
GAMCO INTERNATIONAL SICAV

Société d'Investissement à Capital Variable

Annual Report and its Financial Statements

As at December 31, 2023

R.C.S. Luxembourg B 155.657

GAMCO INTERNATIONAL SICAV

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This report does not constitute an offer of shares. Subscriptions cannot be received on the basis of financial statements. Subscriptions are valid if made on the basis of the current prospectus, supplemented by the latest annual report, including audited financial statements and the most recent semiannual report if published thereafter.

GAMCO INTERNATIONAL SICAV

Board of Directors, Management and Administration

REGISTERED OFFICE:

11-13 Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE FUND:

Chairman:

Anthonie C. van Ekris
Balmac International Inc.
New York, NY 10006
United States of America

Oliver Stahel

Chairman
VIAFINA AG
Switzerland

John Birch

Partner
The Cardinal Partners Global S.à r.l.
Grand Duchy of Luxembourg

Michael M. Gabelli

Managing Director
GAMCO Investors, Inc.
Rye, NY 10580
United States of America

Laurissa Martire Michael

Senior Vice President
GAMCO Investors, Inc.
Rye, NY 10580
United States of America

Christopher C. Desmarais

Managing Director
GAMCO Investors, Inc.
Rye, NY 10580
United States of America

Henry G. Van der Eb (until November 17, 2023)

Senior Vice President
GAMCO Investors, Inc.
Rye, NY 10580
United States of America

Jeffrey M. Illustrato (appointed December 15, 2023*)

Senior Vice President
GAMCO Investors, Inc.
Rye, NY 10580
United States of America

INVESTMENT MANAGER AND PRINCIPAL DISTRIBUTOR:

Gabelli Funds, LLC
One Corporate Center
Rye, NY 10580
United States of America

MANAGEMENT COMPANY:

Waystone Management Company (Lux) S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND PAYING AGENT:

RBC Investor Services Bank S.A. (until 3rd July - please see note 13 for further details)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (effective after 3rd July - please see note 13 for further details)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

ADMINISTRATOR, REGISTRAR, DOMICILIARY, AND CORPORATE AGENT:

RBC Investor Services Bank S.A.(until 3rd July - please see note 13 for further details)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (effective after 3rd July - please see note 13 for further details)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Independent Auditor

Deloitte Audit, Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

LUXEMBOURG LEGAL ADVISER:

Zeidler Legal Services (Luxembourg) S.A.
20, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

* Subject to CSSF approval.

GAMCO INTERNATIONAL SICAV

Investment Manager's Report

GAMCO All Cap Value

The first quarter of 2023 saw Silicon Valley Bank become the second biggest bank failure in U.S. history after losses in its held-to-maturity bond portfolio precipitated a new twist on an old-fashioned bank run. Social media fanned depositor panic and online accounts facilitated withdrawals. New York based Signature Bank (which embarked on an ill-considered expansion into cryptocurrency in recent years) failed the same weekend, and bank stocks broadly came under pressure as investors braced for who might be next. The Federal Reserve, FDIC, and Treasury Department acted swiftly, taking over both banks and making depositors whole. This raises the question: will uninsured deposits be guaranteed at other banks if they also fail? So far, this step has not been taken explicitly, though there has been discussion of raising the \$250,000 FDIC limit for insured deposits. Trying to balance stability in the banking system while still burnishing its inflation fighting credentials, the Fed, following its 25 bps increase in the federal funds rate in February, ultimately decided to raise rates 25 bps again in March to 4.75%-5%. The Fed has a challenging tightrope walk in decisions on future rate hikes, which will depend on the situation of inflation and the economy in the coming months.

With the Great Financial Crisis still in recent memory, market reaction to the banking crisis was swift, with equities initially selling off and the yield on the 10-year U.S. Treasury Note falling from 4.1% at its peak to 3.5% at quarter end. Stabilization of the banking situation led to a market rally, as lower rates are good for equities generally, especially so-called growth stocks with more distant future cash flows. Mega cap tech stocks, which also benefited from being considered safe havens with large cash balances, were the main beneficiaries. As these stocks make up a large component of the S&P 500 Index, this dynamic ultimately offset woes for banks and more cyclical sectors during the quarter and gave the market a strong, if tenuous, start to the year, with the S&P 500 increasing 7.5%.

Global equities rose in the second quarter (S&P 500 +9%) and for the first half of the year (+17%) as the market ascribed higher odds to ending the current interest rate hiking cycle with a soft landing (short, shallow recession) rather than a hard landing (long, deep recession). A June extension of the U.S. debt ceiling, limited fallout from the March bank failures, and efforts to temper a hot war in Ukraine and a cold war with China buoyed sentiment. Meanwhile, Artificial Intelligence (AI) injected some serious Fear of Missing Out (FOMO) into the market leading to panic buying of tech stocks.

The third quarter of 2023 was a choppy quarter for U.S. stock market indices against rising interest rates and decelerating macroeconomic activity. The Fed has been on hold since its last rate hike of 25bps to 5.25-5.50% on July 26th, but the recent rise in the 10-year Treasury yield has tightened monetary conditions further. The 10-year Treasury yield finished the quarter at 4.6%, up nearly 80bps, and climbed above 4.8% in early October. This has been driven by higher real interest rates, with real 10-year Treasury yields now above 2.25%. Driving higher real rates are a surprisingly resilient U.S. economy, at least on the employment front, concerns about large U.S. government deficits, and potentially less foreign interest in U.S. treasuries. Monthly inflation has continued to come down in recent months, with year-on-year core CPI prints of just over 4%; monthly sequential inflation data suggests annualized inflation is running closer to 3%. Still, the labor market remains reasonably tight, and rents and other services continue to inflate.

As the economic picture continued to improve in the fourth quarter, we saw industrials perform well. These included aerospace suppliers, diversified manufacturers, and waste collection firms. Consumer facing companies benefitted similarly. Although the Fund has relatively little energy exposure, lower oil prices impacted energy holdings.

GAMCO Merger Arbitrage

Global announced mergers and acquisitions (M&A) transactions totaled \$2.9 trillion in 2023, with more than 55,000 deals announced. The United States accounted for 47% of total deal values, with \$1.4 trillion announced domestically off the back of nearly 15,000 deals. Global geopolitical concerns, heightened antitrust oversight, valuation discrepancies, and increased financing costs all weighed on global deal making activity.

On a sector basis in 2023, energy & power, industrials, technology, and healthcare were the most active, collectively representing more than half of all announced activity and primarily fueled by sector consolidation. Noteworthy transactions announced during the year included Pfizer's \$43 billion acquisition of oncology company, Seagen, Exxon Mobil's agreement to acquire Pioneer Natural Resources for nearly \$60 billion, and J M Smucker's cash and stock transaction to acquire snack food maker, Hostess Brands. In years past, "mega deals" or deals greater than \$10 billion have been big drivers for activity, but in 2023, much of the year was driven by smaller acquisitions.

Private Equity activity experienced a slowdown throughout the full year, yet with \$566 billion announced globally, it still ranked as the sixth largest annual period since 1980. As financing costs rose in 2023, more financial acquirers turned to private credit or dry powder to fund transactions, rather than tapping traditional financing markets. Announcements by private equity backed buyers are expected to be robust in 2024, with potential Federal Reserve interest rate cuts on the horizon leading to a decline in financing costs.

Global antitrust regulators, primarily led by the Federal Trade Commission (FTC), took firm stances against anti-competitive transactions in the middle part of 2023. This has resulted in extended reviews of some transactions, but deals continue to close as buyers and sellers remain bound by their merger agreements and work to assure antitrust overseers that their transactions are pro-competitive.

Deal activity is expected to rebound in 2024, against the muted levels seen in 2023. This resurgence is likely to be driven by lower financing costs, potentially less stringent global antitrust oversight, and a persistent need for corporations to expand globally, recognizing that intelligent acquisitions can be terrific growth drivers for their companies.

GAMCO INTERNATIONAL SICAV

Investment Manager's Report

GAMCO Convertible Securities

The first quarter of 2023 saw U.S. Treasury bonds, corporate bonds, and U.S. equities provide positive returns despite the headwinds of Federal Reserve policy, inflation, war, and many other difficulties affecting all risk assets. While this changing interest rate environment has had an impact on the Fund and the convertible market, convertibles have continued to outperform their underlying equities, and absolute performance has improved. While the first calendar quarter was positive, convertibles remained less volatile than their underlying equities.

The convertible market had a positive second quarter, highlighted by a rally in June that accounted for half of the Index's YTD performance. This rally was broad in scope with equity sensitive convertibles leading the way. We have maintained a more balanced profile than the broader convertible market to better earn the attractive dividend the Fund pays. This also helps reduce volatility while still participating in upside such as we saw in June. Convertibles did generally trail their underlying equities so far this year, which offers the possibility of catching up. Many issues in the Fund are trading below par, with yields to maturity comparable to fixed income; these lagged, but we expect them to remain less volatile than equities while accreting towards par as they move to maturity.

The third quarter of 2023 saw the convertible market fall as the underlying common shares performed poorly. Credit rate sensitive and balanced issues outperformed equity-sensitive and distressed issues. We seek to maintain a more balanced profile than the broader convertible market to better earn the Fund's dividend and reduce volatility. The Fund holds many issues trading below par with attractive yields to maturity that lagged this quarter, but we expect them to accrete to par and remain less volatile than equities.

The convertible market ended the year on a high note, participating in the strong equity markets of November and December, which were largely responsible for investor returns in 2023. Despite this rally, the market is more balanced than it has been in some time, offering us a more traditional asymmetrical exposure to underlying equities. Convertible issuance for the year was a solid improvement over 2022, with 77 issues generating \$52B in proceeds. The average issue for the year had a 3.2% yield, 29% conversion premium, and 65 delta. These terms are generally attractive as they allow for equity participation with an increased yield. Continued issuance allows us to stay current, and we expect to selectively layer new issues into our portfolio to maintain the asymmetrical risk profile we seek to achieve. Additionally, convertibles that were issued at unattractive terms at market highs in 2021 have generally found a bond floor, and some offer a compelling yield to maturity. Able companies have been repurchasing these bonds in an accretive transaction, or refinancing them by issuing converts with a more attractive profile. We expect this trend to continue in 2024 and continue to look for opportunities in this segment of the market.

Thank you for your investment in The GAMCO International SICAV.

We appreciate your confidence and trust.

To the Shareholders of
GAMCO International SICAV
11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of GAMCO International SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the réviseur d’entreprises agréé for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the réviseur d’entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ* (continued)**Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d’entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the réviseur d’entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the réviseur d’entreprises agréé. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Jean-Philippe Bachelet, *Réviseur d’entreprises agréé*
Partner

Luxembourg, April 15, 2024

GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments as at December 31, 2023

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Equity Shares					
Bermudas					
LIBERTY GLOBAL C	600	USD	15,097	11,184	0.26
			15,097	11,184	0.26
Canada					
BAUSCH HEALTH COMPANIES INC	3,000	USD	13,899	24,060	0.55
TELESTAT CORP	300	USD	9,893	3,129	0.07
WASTE CONNECTIONS INC	100	USD	3,783	14,927	0.34
			27,575	42,116	0.96
France					
VIVENDI	1,200	EUR	15,276	12,826	0.29
			15,276	12,826	0.29
Great Britain					
DIAGEO PLC	150	USD	18,683	21,849	0.50
INTER GAME	1,100	USD	21,553	30,151	0.69
			40,236	52,000	1.19
Ireland					
PERRIGO COMPANY PLC	4,000	USD	150,113	128,720	2.93
			150,113	128,720	2.93
Israel					
TEVA PHARMACEUTICAL ADR	4,000	USD	48,133	41,760	0.95
			48,133	41,760	0.95
Japan					
SONY GROUP CORP	300	USD	10,071	28,407	0.65
			10,071	28,407	0.65
Jersey					
JANUS HENDERSON GROUP	700	USD	18,729	21,105	0.48
			18,729	21,105	0.48
Luxembourg					
ARDAGH GROUP SA	1,000	USD	18,387	5,480	0.12
ARDAGH METAL PACKAGING	5,000	USD	18,734	19,200	0.44
			37,121	24,680	0.56
Mexico					
GRUPO TELEVISA SAB	17,100	USD	108,646	57,114	1.30
			108,646	57,114	1.30
Netherlands					
CNH INDUSTRIAL NV	9,200	USD	109,171	112,056	2.55
IVECO GROUP	5,000	EUR	29,693	44,993	1.03
			138,864	157,049	3.58
United States of America					
ALPHABET INC C	200	USD	18,500	28,186	0.64
AMERICAN EXPRESS CO	100	USD	7,389	18,734	0.43
AMERICAN OUTDOOR BRANDS CORP	3,000	USD	24,891	25,200	0.57
AMERICAN TOWER CORP	40	USD	6,966	8,635	0.20
AMPCO-PITTSBURGH CORP	1,647	USD	5,205	4,496	0.10
APA CORPORATION	800	USD	31,365	28,704	0.65
ARCOSA INC	300	USD	6,482	24,792	0.57
ASTEC INDUSTRIES INC	1,100	USD	41,878	40,920	0.93
ATLANTA BRAVES HOLDINGS INC A	1,900	USD	41,500	81,282	1.85

The accompanying notes form an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments as at December 31, 2023 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
ATLANTA BRAVES HOLDINGS INC C	1,600	USD	52,267	63,328	1.44
AZZ INC	2,500	USD	100,719	145,225	3.31
BANK OF NY MELLON CORP	300	USD	13,008	15,615	0.36
BASSETT FURNITURE INDUSTRIES INC	500	USD	7,519	8,300	0.19
BELLRING BRANDS INC	175	USD	6,817	9,700	0.22
BERKSHIRE HATHAWAY CL B	50	USD	13,823	17,833	0.41
CAESARS ENTERTAINMENT INC	1,400	USD	59,111	65,632	1.50
CALLON PETROLEUM	2,000	USD	67,332	64,800	1.48
CAMPBELL SOUP CO	150	USD	6,661	6,485	0.15
CIGNA CORPORATION	20	USD	5,760	5,989	0.14
COMCAST CORP CL A	400	USD	11,897	17,540	0.40
CONOCOPHILLIPS	100	USD	9,653	11,607	0.26
CRANE CO	500	USD	21,391	59,070	1.35
CUTERA INC	1,500	USD	22,937	5,288	0.12
DANA INC	2,000	USD	31,423	29,220	0.67
DRIL-QUIP INC	1,800	USD	40,645	41,886	0.96
DUPONT DE NEMOURS INC	185	USD	10,914	14,232	0.32
E.W. SCRIPPS CO CL A	3,000	USD	58,881	23,970	0.55
EDGEWELL PERSONAL CARE CO	325	USD	9,216	11,905	0.27
ENPRO INDUSTRIES INC	200	USD	10,981	31,348	0.71
FLOWSERVE CORP	2,700	USD	97,336	111,294	2.54
FLUSHING FINANCIAL CORP	4,600	USD	81,797	75,808	1.73
GATX CORP	600	USD	29,513	72,132	1.64
GENUINE PARTS CO	1,400	USD	191,592	193,900	4.42
GIBRALTAR INDUSTRIES INC	400	USD	7,198	31,592	0.72
GOGO INC	1,600	USD	17,225	16,208	0.37
GRACO INC	400	USD	9,634	34,704	0.79
GRAHAM CORP	1,800	USD	15,441	34,146	0.78
HALLIBURTON CO	2,450	USD	69,786	88,567	2.02
HAWKINS INC	400	USD	10,284	28,168	0.64
HCA HEALTHCARE INC	50	USD	3,876	13,534	0.31
HENRY SCHEIN INC	1,000	USD	76,113	75,710	1.73
HERC HOLDINGS INC	850	USD	35,544	126,556	2.88
HYSTER YALE MATERIALS HOLDINGS INC	1,800	USD	72,047	111,942	2.55
INTERNATIONAL BUSINESS MACHINES CORP	250	USD	32,094	40,887	0.93
INTEVAC INC	16,500	USD	81,561	71,280	1.63
ITT INC	200	USD	14,128	23,864	0.54
JOHNSON & JOHNSON	50	USD	8,835	7,837	0.18
JPMORGAN CHASE & CO	150	USD	9,914	25,515	0.58
KAMAN CORP CL A	3,800	USD	111,421	91,010	2.07
LIBERTY BROADBAND CORP	100	USD	7,261	8,059	0.18
LIBERTY LIVE A	1,564	USD	102,912	89,309	2.03
LIFEWAY FOODS INC	1,200	USD	12,292	16,092	0.37
MADISON SQUARE GARDEN ENTERTAINMENT CORP	125	USD	3,436	3,974	0.09
MADISON SQUARE GARDEN SPORTS CORP A	700	USD	99,056	127,281	2.90
MATTHEWS INTERNATIONAL CORP A	250	USD	5,325	9,163	0.21
MERCK & CO INC	100	USD	7,916	10,902	0.25
META PLATFORMS	20	USD	3,459	7,079	0.16
MONDELEZ INTERNATIONAL INC CL A	150	USD	6,221	10,864	0.25
MUELLER INDUSTRIES INC	1,000	USD	15,555	47,150	1.07
MUELLER WATER PRODUCTS INC A	4,700	USD	43,758	67,680	1.54
MYERS INDUSTRIES INC	5,600	USD	85,722	109,480	2.50
NEXTERA ENERGY	175	USD	12,761	10,629	0.24
OCCIDENTAL PETROLEUM CORP	80	USD	4,761	4,777	0.11
PAR TECHNOLOGY	200	USD	8,453	8,708	0.20
PARAMOUNT GLOBAL CL A	5,000	USD	113,148	98,300	2.24
POST HOLDING INC	160	USD	13,760	14,090	0.32
REPUBLIC SERVICES INC	200	USD	8,159	32,982	0.75
RESIDEO TECHNOLOGIES INC	600	USD	6,764	11,292	0.26

The accompanying notes form an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments as at December 31, 2023 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
ROGERS CORP	200	USD	22,878	26,414	0.60
S&P GLOBAL SHS	30	USD	9,720	13,216	0.30
SCHLUMBERGER LTD	135	USD	7,113	7,025	0.16
SINCLAIR INC	5,200	USD	101,224	67,756	1.54
SOVOS BRANDS	900	USD	20,286	19,827	0.45
SPECTRUM BRANDS HOLDINGS INC	540	USD	32,953	43,076	0.98
SPHERE ENTERTAINMENT CORP A	200	USD	4,766	6,792	0.16
TEGNA INC	3,750	USD	57,177	57,375	1.31
TELEPHONE AND DATA SYSTEMS INC	2,000	USD	17,822	36,700	0.84
THE KRAFT HEINZ COMPANY	300	USD	9,998	11,094	0.25
THE MANITOWOC COMPANY INC	5,800	USD	63,500	96,802	2.21
THE SCOTTS MIRACLE-GRO CO	700	USD	33,402	44,625	1.02
THERMO FISHER SCIENTIFIC INC	15	USD	2,007	7,962	0.18
T-MOBILE US INC	50	USD	1,880	8,017	0.18
TREDEGAR CORP	5,000	USD	48,861	27,050	0.62
TREEHOUSE FOODS	225	USD	10,222	9,326	0.21
TRINITY INDUSTRIES INC	1,500	USD	30,053	39,885	0.91
UNITED STATES CELLULAR CORP	2,600	USD	60,965	108,004	2.46
VIATRIS INC	3,000	USD	46,225	32,490	0.74
VISTA OUTDOOR INC	3,000	USD	82,915	88,710	2.02
WARNER BROS DISCOVERY INC	1,150	USD	15,357	13,087	0.30
WELLS FARGO & CO	175	USD	8,578	8,614	0.20
XYLEM INC	150	USD	5,255	17,154	0.39
ZIMMER BIOMET HOLDINGS INC	100	USD	11,586	12,170	0.28
			2,985,932	3,675,558	83.78
Total - Equity Shares			3,595,793	4,252,519	96.93
Rights					
Canada					
PAN AMERICAN SILVER CORP 22.02.29	5,500	USD	0	2,832	0.07
			0	2,832	0.07
Total - Rights			0	2,832	0.07
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,595,793	4,255,351	97.00
Other transferable securities					
Equity Shares					
United States of America					
AKOUOS INC	1,000	USD	0	750	0.02
GCI LIBERTY INC	2,600	USD	0	0	0.00
STEEL PARTNERS HOLDINGS LP	600	USD	25,944	24,000	0.55
			25,944	24,750	0.57
Total - Equity Shares			25,944	24,750	0.57

The accompanying notes form an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments as at December 31, 2023 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Rights					
United States of America					
OCERA THERAPEUTICS INC	1,000	USD	0	170	0.00
			0	170	0.00
Total - Rights			0	170	0.00
Total - Other transferable securities			25,944	24,920	0.57
Total Investments			3,621,737	4,280,271	97.57
Cash				123,571	2.82
Other Net Assets/(Liabilities)				(16,786)	(0.39)
Total Net Assets				4,387,056	100.00

The accompanying notes form an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments as at December 31, 2023

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Equity Shares					
Australia					
ALLKEM	269,721	AUD	2,829,106	1,809,154	0.29
ORIGIN ENERGY LTD	571,948	AUD	3,149,560	3,305,576	0.54
SUNDANCE RESOURCES LTD	406,600	AUD	181,815	1,526	0.00
			6,160,481	5,116,256	0.83
Belgium					
EURONAV NV ANVERS	44,350	EUR	785,338	782,390	0.13
EURONAV NV ANVERS	233,916	USD	4,171,583	4,114,582	0.66
			4,956,921	4,896,972	0.79
Bermudas					
GAN LIMITED	969,782	USD	1,648,030	1,532,255	0.25
TEXTAINER CV PFD	700	USD	17,234	17,367	0.00
TEXTAINER GROUP HOLDINGS LTD	131,692	USD	6,468,399	6,479,246	1.05
TEXTAINER PFD	25,592	USD	618,584	631,611	0.10
			8,752,247	8,660,479	1.40
British Virgin Islands					
CAPRI HOLDINGS LTD	381,449	USD	20,278,923	19,163,998	3.09
			20,278,923	19,163,998	3.09
Canada					
AIMIA INC	355,495	CAD	1,326,874	843,849	0.13
ALGONQUIN POWER & UTILITIES	57,482	USD	332,232	363,286	0.06
ARTEMIS GOLD INC	17,825	CAD	0	85,435	0.01
BROOKFIELD INFRASTRUCTURE CORP A	22,584	USD	832,814	796,764	0.13
CANACCORD GENUITY GROUP INC	491,600	CAD	3,842,537	2,833,429	0.46
TECK RESOURCES ACQUISITION CORP II	61,600	USD	2,566,815	2,603,832	0.42
TELESTAT CORP	111,573	USD	3,254,507	1,163,706	0.19
VELAN INC	93,873	CAD	855,220	381,586	0.06
			13,010,999	9,071,887	1.46
Cayman Islands					
AI TRANSPORTATION ACQUISTION CORP	100,100	USD	1,013,012	1,021,020	0.17
ALCHEMY INVESTMENTS ACQUISITION A	25,900	USD	257,141	275,576	0.05
ALPHA STAR ACQUISITION	44,900	USD	445,177	501,982	0.08
GRACELL BIOTECHNOLOGIES INC	33,350	USD	329,568	334,834	0.05
HAYMAKER ACQUISITION CORP	36,200	USD	359,462	371,774	0.06
IMAX CHINA HOLDING INC	1,531,558	HKD	1,625,358	1,314,131	0.21
MANCHESTER UNITED -A- SHS	97,708	USD	2,149,561	1,991,289	0.32
MARS ACQUISITION CORPORATION	39,550	USD	395,500	420,417	0.07
SCREAMING EAGLE ACQUISITION CORP	307,200	USD	3,123,767	3,256,320	0.53
SILICON MOTION TECHNOLOGY INC ADR	57,792	USD	4,347,810	3,540,916	0.57
SLAM CORP	276,966	USD	2,811,673	3,002,311	0.48
SPRING VALLEY ACQUISITION CORP II	156,550	USD	1,552,094	1,697,002	0.27
TMT ACQUISITION CORP	115,990	USD	1,149,998	1,220,215	0.20
			19,560,121	18,947,787	3.06
China					
GLOBAL LIGHTS ACQUISITION CORP	20,000	USD	200,000	204,400	0.03
			200,000	204,400	0.03
France					
SEQUANS COMMUNICATIONS SA	128,985	USD	359,303	365,027	0.06
			359,303	365,027	0.06

The accompanying notes form an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments as at December 31, 2023 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
Great Britain					
ORCHARD THERAPEUTICS PLC	189,250	USD	3,026,920	3,113,162	0.50
PLAYTECH LIMITED	462,441	GBP	4,030,517	2,644,586	0.43
			7,057,437	5,757,748	0.93
Israel					
STRATASYS LTD	87,640	USD	1,144,707	1,251,499	0.20
TOWER SEMICONDUCTOR LTD	109,218	USD	4,925,995	3,333,334	0.54
			6,070,702	4,584,833	0.74
Luxembourg					
MILLICOM INTERNATIONAL CELLULAR	45,313	USD	788,316	815,634	0.13
NEOGAMES	219,354	USD	5,958,563	6,280,105	1.01
			6,746,879	7,095,739	1.14
Singapore					
FLEX LTD	40,000	USD	1,197,388	1,218,400	0.20
			1,197,388	1,218,400	0.20
Spain					
GRIFOLS SA ADR CL B	186,025	USD	3,634,835	2,150,449	0.35
			3,634,835	2,150,449	0.35
Sweden					
OLINK HOLDINGS AB ADR	113,635	USD	2,900,399	2,857,920	0.46
			2,900,399	2,857,920	0.46
United States of America					
99 ACQUISITION GROUP INC	64,435	USD	646,611	656,593	0.11
AGRICULTURE AND NATURAL SOLUTIONS					
ACQUISITION A	50,100	USD	501,000	508,265	0.08
ALBERTSONS COMPANIES INC A	755,698	USD	15,583,760	17,381,054	2.80
ALTERYX INC A	53,180	USD	2,506,230	2,507,969	0.40
AMEDISYS INC	187,175	USD	17,266,807	17,792,855	2.87
AMERICAN EQUITY INVESTMENT LIFE HOLDINGS	33,630	USD	1,780,171	1,876,554	0.30
AMERICAN NATIONAL BANKSHARES INC	58,219	USD	2,273,986	2,838,176	0.46
ATLANTA BRAVES HOLDINGS INC C	138,181	USD	3,862,878	5,469,204	0.88
AVROBIO INC	343,421	USD	453,127	467,053	0.07
BANNIX ACQUISITION CORP	73,700	USD	703,957	794,486	0.13
BLUEGREEN VACATIONS HOLDINGS	10,540	USD	780,280	791,765	0.13
CEREVEL THERAPEUTICS	269,171	USD	11,135,569	11,412,850	1.84
CHICOS FAS INC	707,601	USD	5,302,124	5,363,616	0.87
CHURCHILL CAPITAL CORP VII	285,331	USD	2,781,303	2,995,976	0.48
COMTECH TELECOMMUNICATIONS	51,252	USD	1,149,114	432,054	0.07
CYTEIR THERAPEUTICS	991,304	USD	2,882,652	3,013,564	0.49
DASEKE INC	77,534	USD	626,916	628,025	0.10
ENDEA GROUP HOLDINGS A	28,699	USD	686,545	681,027	0.11
ENGAGESMART INC	374,175	USD	8,523,821	8,568,607	1.38
ESH ACQUISITION A	227,150	USD	2,289,588	2,328,288	0.38
FIRST HORIZON CORP	52,745	USD	1,230,195	746,869	0.12
FOX CORP B	55,564	USD	1,639,607	1,536,345	0.25
GARRETT MOTION INC	96,192	USD	732,062	930,177	0.15
GLOBUS MEDICAL INC A	1,013	USD	54,513	53,983	0.01
GOLDEN STAR ACQUISITION CORP	62,800	USD	622,915	654,376	0.11
GULF COAST ULTRA DEEP ROYALTY TRUST	284,479	USD	492,564	2,987	0.00
GYRODYNE LLC	136,537	USD	2,151,544	1,354,447	0.22
HEICO CORP A	34,700	USD	4,791,150	4,942,668	0.80
HESS CORP	218,057	USD	31,248,812	31,435,097	5.07
ICOSAVAX INC	162,257	USD	2,527,356	2,557,170	0.41
IMMUNOGEN INC	587,500	USD	17,236,788	17,419,375	2.81

The accompanying notes form an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments as at December 31, 2023 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
INTEVAC INC	245,039	USD	1,039,924	1,058,568	0.17
IROBOT CORP	23,876	USD	1,162,074	924,001	0.15
KARUNA THERAPEUTICS INC	27,850	USD	8,819,073	8,814,803	1.42
LAKELAND BANCORP INC	59,144	USD	733,547	874,740	0.14
LENNAR CORP CL B	62,991	USD	3,259,318	8,443,944	1.36
LIBERTY MEDIA LIVE C	85,216	USD	4,033,385	3,186,226	0.51
LIBERTY MEDIA SIRIUSXM A	113,734	USD	2,677,288	3,268,715	0.53
LIBERTY MEDIA SIRIUSXM C	213,330	USD	6,037,411	6,139,637	0.99
MAGNACHIP SEMICONDUCTOR CORP	265,932	USD	5,652,232	1,994,490	0.32
MIRATI THERAPEUTICS INC SHS	205,606	USD	11,610,598	12,079,352	1.95
OCA ACQUISITION A	30,528	USD	304,665	329,397	0.05
PGT INNOVATIONS INC	51,675	USD	2,055,055	2,103,173	0.34
PIONEER NATURAL RESOURCES CO	142,421	USD	34,301,745	32,027,634	5.17
PNM RESOURCES INC	508,445	USD	24,472,433	21,151,312	3.41
QURATE RETAIL INC	17,087	USD	771,493	614,449	0.10
RAYZEBIO INC	37,850	USD	2,324,128	2,353,135	0.38
ROVER GROUP INC A	339,364	USD	3,692,942	3,692,280	0.60
RPT REALTY	73,029	USD	826,717	936,962	0.15
SERITAGE GROWTH PROPERTIES 7% PFD	38,566	USD	903,825	923,270	0.15
SERITAGE GROWTH PROPERTIES CL A	651,936	USD	7,583,374	6,095,602	0.98
SOUTHWEST GAS HOLDINGS INC	21,320	USD	1,708,304	1,350,622	0.22
SOVOS BRANDS	286,686	USD	6,405,059	6,315,693	1.02
SP PLUS CORP	106,067	USD	5,371,876	5,435,934	0.88
SPARK I ACQUISITION CORP	24,700	USD	245,547	250,458	0.04
SPECTRUM BRANDS HOLDINGS INC	26,620	USD	1,772,144	2,123,477	0.34
SPLUNK INC	178,400	USD	26,360,034	27,179,240	4.38
SPORTSMAN WAREHOUSE HOLDINGS INC	702,126	USD	9,221,891	2,991,057	0.48
STAR HOLDINGS	73,752	USD	1,257,515	1,104,805	0.18
STRYVE FOODS INC	316	USD	3,007	822	0.00
TEGNA INC	1,015,155	USD	21,161,119	15,531,871	2.51
TRAILBLAZER MERGER CORP	139,050	USD	1,406,368	1,454,463	0.23
UNITED STATES STEEL	190,700	USD	8,456,909	9,277,555	1.50
VISTA OUTDOOR INC	72,781	USD	1,838,324	2,152,134	0.35
WESTROCK CO	236,750	USD	9,071,197	9,829,860	1.59
WHL EARTH BRANDS A	162,264	USD	607,822	553,320	0.09
WIDEOPENWEST INC	103,874	USD	2,127,124	420,690	0.07
			363,739,412	351,125,166	56.65
Total - Equity Shares			464,626,047	441,217,061	71.19
Rights					
Canada					
PAN AMERICAN SILVER CORP 22.02.29	1,007,681	USD	178,492	518,956	0.08
			178,492	518,956	0.08
Cayman Islands					
ALPHA STAR	108,450	USD	0	8,134	0.00
BLEUACACIA LIMITED	75,484	USD	0	3,057	0.00
DISTOKEN ACQUISITION CORP	40,700	USD	0	4,481	0.00
GOLDEN STAR	62,800	USD	11,364	10,362	0.01
MARS ACQUISITION	39,550	USD	0	8,701	0.00
NOCTURNE ACQUISITION	13,477	USD	624	2,155	0.00
			11,988	36,890	0.01
United States of America					
99 ACQUISITION GROUP	64,435	USD	8,257	9,665	0.00
BANNIX ACQUISITION CORP	73,700	USD	0	19,899	0.00
BELLEVUE LIFE SCIENCES ACQUISITION CORP	27,050	USD	0	4,055	0.00
BREEZE HOLDINGS ACQUISITION CORP	99,201	USD	0	6,448	0.00

The accompanying notes form an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments as at December 31, 2023 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Rights (continued)					
CLOVER LEAF CAPITAL CORP	46,959	USD	19,670	6,105	0.00
ESH ACQUISITION	227,150	USD	0	25,009	0.01
FINANCIAL STRATEGIES ACQUISITION CORP	76,300	USD	0	15	0.00
GLOBALINK INVESTMENT CORP	64,100	USD	0	5,128	0.00
MOUNTAIN CREST ACQUISITION CORP	62,588	USD	0	9,388	0.00
MOUNTAIN CREST ACQUISITION CORP IV	88,022	USD	36,647	17,596	0.00
NORTHVIEW ACQUISITION	128,750	USD	0	11,227	0.00
SPRING VALLEY ACQUISITION CORP II	156,550	USD	0	21,917	0.01
TMT ACQUISITION CO	115,990	USD	26,260	25,240	0.01
TRAILBLAZER MERGER CORP	139,050	USD	0	14,197	0.00
VIVEON HEALTH ACQUISITION CORP	105,889	USD	0	6,353	0.00
			90,834	182,242	0.03
Total - Rights			281,314	738,088	0.12
Warrants					
British Virgin Islands					
ACE GLOBAL BUSINESS ACQUISITION LTD 20.02.26	44,765	USD	23,426	1,495	0.00
			23,426	1,495	0.00
Canada					
LEDDARTECH 21.09.28	1,348	USD	25	114	0.00
			25	114	0.00
Cayman Islands					
ALPHA STAR PERPETUAL	108,450	USD	9,805	1,161	0.00
BLEUACACIA 21.06.24	37,742	USD	14,184	751	0.00
BLUE OCEANS ACQUISITION 21.10.23	51,269	USD	12,671	1,025	0.00
CORNER GROWTH PERPETUAL	13,648	USD	11,034	955	0.00
CROWN PROPERTY PERPETUAL	16,641	USD	12,859	0	0.00
DISTOKEN ACQUISITION 30.11.27	40,700	USD	2,785	814	0.00
JAWS MUSTANG ACQUISITION CORP PERPETUAL	10,325	USD	11,393	410	0.00
KERNEL GROUP ACQUISITION CORP PERPETUAL	20,689	USD	20,780	437	0.00
MORINGA ACQUISITION PERPETUAL	30,496	USD	25,944	991	0.00
MOUNTAIN AND CO ACQUISITION I PERPETUAL	24,968	USD	10,619	1,076	0.00
NORTHERN REVIVAL ACQUISITION CORP 31.01.28	10,326	USD	408	105	0.00
SLAM PERPETUAL	16,247	USD	22,967	2,925	0.00
			155,449	10,650	0.00
China					
SUNCAR TECHNOLOGY GROUP 08.05.28	44,629	USD	16,678	17,847	0.00
			16,678	17,847	0.00
Ireland					
KALERA 27.06.27	28,605	USD	12,613	3	0.00
			12,613	3	0.00
Switzerland					
OCULIS HOLDINGS 06.03.28	20,746	USD	18,830	31,119	0.01
			18,830	31,119	0.01
United Kingdom					
ZAPP ELECTRIC VEHICLES GROUP 03.03.28	49,097	USD	39,163	403	0.00
			39,163	403	0.00
United States of America					
26 CAPITAL PERPETUAL	10,176	USD	3,781	66	0.00
99 ACQUISITION GROUP 09.10.28	64,435	USD	1,277	1,031	0.00
ALCHEMY INVESTMENT CORP 30.11.27	12,950	USD	1,859	1,943	0.00
APPRECIATE HOLDINGS INC 12.08.27	45,346	USD	0	0	0.00

The accompanying notes form an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments as at December 31, 2023 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Warrants (continued)					
ARROWROOT ACQUISITION 29.01.26	10,730	USD	8,848	869	0.00
BANNIX ACQUISITION 31.07.26	73,700	USD	33,043	921	0.00
BANZAI INTERNATIONAL 07.12.28	10,150	USD	755	426	0.00
BELLEVUE LIFE SCIENCES ACQUISITION CORP PERPETUAL	27,050	USD	1,860	519	0.00
BLUERIVER ACQUISITION CORP 04.01.26	2,734	USD	108	63	0.00
CHURCHILL CAPITAL CORP VII PERPETUAL	57,065	USD	71,714	7,424	0.00
CONX 30.10.27	30,694	USD	50,722	9,392	0.00
CX APP INC 14.03.28	68,013	USD	57,570	5,441	0.00
FINANCIAL STRATEGIES ACQUISITION CORP 31.03.28	76,300	USD	20,898	15	0.00
GIGCAPITAL5 PERPETUAL	12,242	USD	332	80	0.00
GLOBALINK I PERPETUAL	64,100	USD	7,354	635	0.00
HAYMAKER ACQUISITION 31.05.28	18,100	USD	2,538	2,836	0.00
INFRARED CAMERAS 19.12.28	27,347	USD	1,073	1,258	0.00
JETA.I INC 26.07.28	97,176	USD	42,908	4,373	0.00
NKGEN BIO 31.05.28	17,221	USD	19,451	1,218	0.00
NORTHERN STAR INVESTMENT CORP PERPETUAL	7,176	USD	1,468	144	0.00
NORTHVIEW ACQUISITION PERPETUAL	64,375	USD	14,431	515	0.00
OCA ACQUISITION PERPETUAL	15,264	USD	615	1,067	0.00
OCEANTECH ACQUISITIONS 10.05.26	91,700	USD	44,979	2,155	0.00
PRESTO AUTOMATION 21.09.27	327,351	USD	143,643	6,023	0.00
PROSOMNUS 06.12.27	53,130	USD	26,472	1,328	0.00
ROTH CH ACQUISITION PERPETUAL	12,824	USD	1,240	513	0.00
SPARK I PERPETUAL	12,350	USD	1,453	1,482	0.00
SPECTRAL AI INC 28.09.28	6,737	USD	1,567	1,415	0.00
SPRING VALLEY ACQUISITION CORP II PERPETUAL	78,275	USD	13,406	9,456	0.00
TASTEMAKER ACQUISITION PERPETUAL	80,389	USD	52,961	1,407	0.00
VIVEON HEALTH ACQUISITION PERPETUAL	76,892	USD	24,147	461	0.00
ZURA BIO LIMITED 15.06.23	46,865	USD	26,276	20,152	0.01
			678,749	84,628	0.01
Total - Warrants			944,933	146,259	0.02
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			465,852,294	442,101,408	71.33
Other transferable securities					
Equity Shares					
United States of America					
ABIOMED INC	90,512	USD	0	158,396	0.03
ACHILLION PHARMACEUTICAL	645,249	USD	0	322,625	0.05
ADAMAS PHARMACEUTICALS INC	1,014,164	USD	0	50,708	0.00
AKOUOS INC	998,048	USD	0	748,536	0.12
ALBIREO PHARMACEUTICAL	194,583	USD	0	437,812	0.07
ALTABA INC ESCROW	3,300,665	USD	22,206,512	8,070,126	1.30
AMBASE CORP	180,650	USD	239,624	27,098	0.01
AMERICAN MEDICAL ALERT CORP	53,100	USD	0	0	0.00
CHINOOK THERAPEUTICS INC	330,836	USD	0	132,335	0.02
CINCOR PHARMACEUTICAL INC	180,228	USD	0	540,684	0.09
CLEMENTIA PHARMACEUTICALS	82,211	USD	0	0	0.00
CONCERT PHARMACEUTICAL	1,505,661	USD	0	451,698	0.07
COPPER PROPERTY CTL PASS THROUGH TRUST	64,950	USD	1,069,474	655,995	0.11
EPIZYME INC	674,300	USD	45,295	13,486	0.00
FLEXION THERAPEUTICS	764,039	USD	0	496,625	0.08
GCI LIBERTY INC	123,534	USD	0	0	0.00
JOUNCE THERAPEUTICS INC	241,865	USD	0	12,093	0.00
NWAVE TECHNOLOGIES INC	1,857,515	USD	3,534,045	650,130	0.11
OPIANT PHARMACEUTICALS INC SHS	61,000	USD	0	30,500	0.01

The accompanying notes form an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments as at December 31, 2023 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
PARATEK PHARMACEUTICALS INC	619,863	USD	0	12,397	0.00
PDL BIOPHARMA INC	512,534	USD	741,606	205,014	0.03
PREVAIL THERAPEUTICS INC	187,342	USD	64,924	93,671	0.02
RESOLUTE FOREST PRODUCTS	285,051	USD	0	570,102	0.09
TOBIRA THERAPEUTICS INC	18,650	USD	0	0	0.00
			27,901,480	13,680,031	2.21
Total - Equity Shares			27,901,480	13,680,031	2.21
Warrants					
United States of America					
ELECTRIQ POWER 25.01.28	49,090	USD	29,233	147	0.00
			29,233	147	0.00
Total - Warrants			29,233	147	0.00
Total - Other transferable securities			27,930,713	13,680,178	2.21
Financial Instruments					
Options					
United States of America					
POINT BIOPHARMA GLOBAL INC	(1,315)	USD	(60,945)	(6,575)	(0.00)
			(60,945)	(6,575)	(0.00)
Total - Options			(60,945)	(6,575)	(0.00)
Treasury Bills					
United States of America					
USA 0.00% 23-18.01.24	4,000,000	USD	3,946,113	3,990,620	0.64
USA 0.00% 23-23.01.24	8,000,000	USD	7,935,516	7,975,438	1.29
USA 0.00% 23-25.01.24	14,800,000	USD	14,612,068	14,750,190	2.38
USA 0.00% 23-30.01.24	5,000,000	USD	4,961,490	4,979,436	0.80
USA 0.00% 23-01.02.24	12,500,000	USD	12,342,454	12,445,122	2.01
USA 0.00% 23-08.02.24	19,500,000	USD	19,243,764	19,394,493	3.13
USA 0.00% 23-29.02.24	4,000,000	USD	3,950,648	3,966,107	0.64
USA 0.00% 23-07.03.24	24,500,000	USD	24,175,156	24,269,917	3.91
USA 0.00% 23-14.03.24	23,000,000	USD	22,699,275	22,761,559	3.67
USA 0.00% 23-28.03.24	4,000,000	USD	3,947,785	3,950,390	0.64
			117,814,269	118,483,272	19.11
Total - Treasury Bills			117,814,269	118,483,272	19.11
Total - Financial Instruments			117,753,324	118,476,697	19.11
Total Investments and Written Option Contracts			611,536,331	574,258,283	92.65
Cash				38,784,449	6.26
Other Net Assets/(Liabilities)				6,745,757	1.09
Total Net Assets				619,788,489	100.00

The accompanying notes form an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

GAMCO CONVERTIBLE SECURITIES

Statement of Investments as at December 31, 2023

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Convertible Bonds					
Cayman Islands					
WYNN MACAU 4.50% 23-07.03.29	200,000	USD	210,400	204,877	3.31
			210,400	204,877	3.31
Mauritius					
MAKEMYTRIP 0.00% 21-15.02.28	200,000	USD	205,000	262,200	4.23
			205,000	262,200	4.23
Mexico					
FOMENTO ECONOMICO MEXICANO SAB DE CV 2.625% 24.02.26	200,000	EUR	222,784	221,246	3.57
			222,784	221,246	3.57
United States of America					
AKAMAI TECHNOLOGY 1.125% 15.02.29	125,000	USD	125,000	135,812	2.19
ALLIANT ENERGY 3.875% 15.03.26	200,000	USD	203,450	199,500	3.22
AMPHASTAR 2.00% 15.03.29	25,000	USD	25,000	30,438	0.49
ARRAY TECHNOLOGY 1.00% 01.12.28	300,000	USD	280,333	296,175	4.79
BANDWIDTH 0.25% 01.03.26	400,000	USD	335,123	333,020	5.38
CSG SYSTEMS 3.875% 15.09.28	250,000	USD	250,333	252,350	4.08
DEXCOM 0.375% 15.05.28	150,000	USD	154,875	154,350	2.49
HALOZYME 1.00% 15.08.28	300,000	USD	282,567	279,450	4.52
LIBERTY MEDIA 2.25% 15.08.27	300,000	USD	310,805	305,828	4.94
LIVE NATION 3.125% 15.01.29	200,000	USD	211,579	227,620	3.68
LUMENTUM 1.50% 15.12.29	300,000	USD	304,500	298,950	4.83
MERIT MEDICAL SYSTEMS 3% 01.02.29	25,000	USD	25,000	27,788	0.45
ORMAT TECHNOLOGY 2.5% 15.07.27	250,000	USD	253,285	257,750	4.16
PAR TECHNOLOGIES 1.50% 15.10.27	300,000	USD	322,647	266,400	4.30
PERFICIENT 0.125% 15.11.26	150,000	USD	0	124,965	2.02
PETIQ 4.00% 01.06.26	0	USD	0	0	0.00
PPL CAPITAL FUNDING 2.875% 15.03.28	200,000	USD	193,149	194,700	3.15
PROGRESS SOFTWARE CORP 1.00% 15.04.26	200,000	USD	199,831	211,700	3.42
RAPID7 1.25% 15.03.29	20,000	USD	20,000	22,326	0.36
SEMTECH 1.625% 01.11.27	400,000	USD	349,868	343,800	5.55
SOC CAPITAL 0.00% 15.10.26	200,000	USD	139,720	169,300	2.74
SUNNOVA 2.625% 15.02.28	300,000	USD	264,431	200,100	3.23
UBER TECHNOLOGY 0.875% 01.12.28	120,000	USD	120,187	131,100	2.12
WOLFSPEED 1.875% 01.12.29	300,000	USD	225,379	205,575	3.32
			4,597,062	4,668,997	75.43
Total - Convertible Bonds			5,235,246	5,357,320	86.54
Equity Shares					
United States of America					
CHART INDUSTRIES INC	5,000	USD	255,743	277,900	4.49
NEXTERA ENERGY INC	8,000	USD	300,926	304,960	4.93
			556,669	582,860	9.42
Total - Equity Shares			556,669	582,860	9.42
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,791,915	5,940,180	95.96

The accompanying notes form an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

GAMCO CONVERTIBLE SECURITIES

Statement of Investments as at December 31, 2023 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Other transferable securities					
Convertible Bonds					
United States of America					
CHEFS WAREHOUSE 2.375% 22-15.12.28	100,000	USD	101,800	95,070	1.54
			101,800	95,070	1.54
Total - Convertible Bonds			101,800	95,070	1.54
Total - Other transferable securities			101,800	95,070	1.54
Total Investments			5,893,715	6,035,250	97.50
Cash				39,038	0.63
Other Net Assets/(Liabilities)				115,881	1.87
Total Net Assets				6,190,169	100.00

The accompanying notes form an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

Statement of Net Assets as at December 31, 2023

	Note(s)	GAMCO ALL CAP VALUE USD	GAMCO MERGER ARBITRAGE USD	GAMCO CONVERTIBLE SECURITIES USD	COMBINED TOTAL USD
ASSETS					
Investments in securities, at market value	2a	4,280,271	574,264,858	6,035,250	584,580,379
Cash at banks and at broker	2a(i), 2a(ix)	123,571	38,784,449	39,038	38,947,058
Interest receivable on contracts for difference		-	162,924	-	162,924
Net unrealised gain on forward foreign exchange contracts	2a, 6	7,874	7,520,053	47,233	7,575,160
Net unrealised gain on contracts for difference	2a, 7	-	277,922	-	277,922
Receivable for securities sold		-	1,595,290	65,386	1,660,676
Receivable for shares subscribed	2e	-	176,428	-	176,428
Dividends and interest receivable	2a	3,696	121,154	31,950	156,800
Other assets		9,711	4,726,793	5,253	4,741,757
TOTAL ASSETS		4,425,123	627,629,871	6,224,110	638,279,104
LIABILITIES					
Bank (and broker) overdraft		-	1,919	-	1,919
Written option contracts at market value		-	6,575	-	6,575
Payable for securities purchased		-	6,016,732	-	6,016,732
Payable for shares redeemed	2e	-	802,500	-	802,500
Depository fees payable	3c	1,815	2,676	-	4,491
Management company fees payable	3a	1,490	56,393	1,473	59,356
Investment manager fees payable	3a	588	479,065	1,689	481,342
Interest payable on contracts for difference		-	91,847	-	91,847
Administrative, registrar agent, domiciliary and corporate agent fees payable	3d	13,506	22,078	16,029	51,613
Subscription tax payable	4	124	40,397	226	40,747
Other expenses payable		20,544	321,200	14,524	356,268
TOTAL LIABILITIES		38,067	7,841,382	33,941	7,913,390
TOTAL NET ASSETS		4,387,056	619,788,489	6,190,169	630,365,714

The accompanying notes form an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

Statement of Net Assets as at December 31, 2023 (continued)

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES
Net Asset Value Per Share (in share class currency)			
Class A (CHF) (hedged) Share Class	10.45	12.03	7.78
Class A (EUR) (hedged) Share Class	10.98	12.99	7.98
Class A (SEK) (hedged) Share Class	-	12.15	-
Class A (USD) Share Class	13.18	14.98	8.51
Class C (USD) Share Class*	-	10.26	-
Class F (EUR) (hedged) Share Class	-	-	8.13
Class F (USD) Share Class	15.14	-	8.67
Class I (CHF) (hedged) Share Class	10.88	12.81	7.89
Class I (EUR) (hedged) Share Class	11.49	13.81	8.09
Class I (GBP) (hedged) Share Class	12.06	12.80	-
Class I (GBP) Share Class	-	14.41	-
Class I (SEK) (hedged) Share Class	-	12.29	-
Class I (USD) Dist Share Class	-	-	8.62
Class I (USD) Share Class	13.92	15.82	8.62
Class N (USD) Share Class**	-	10.29	-
Class R (EUR) (hedged) Share Class	11.56	12.09	8.01
Class R (GBP) (hedged) Share Class	12.00	12.74	-
Class R (USD) Share Class	13.83	13.80	8.53
Class S (EUR) (hedged) Share Class	-	11.53	-
Class S (USD) Share Class	-	12.08	-
Class X (USD) Share Class	15.18	-	8.80
Number of shares outstanding			
Class A (CHF) (hedged) Share Class	100.000	114,422.690	31,000.000
Class A (EUR) (hedged) Share Class	101.000	3,682,758.810	10,000.000
Class A (SEK) (hedged) Share Class	-	1,009.710	-
Class A (USD) Share Class	7,582.700	808,112.215	10,000.000
Class C (USD) Share Class*	-	5,000.000	-
Class F (EUR) (hedged) Share Class	-	-	10,000.000
Class F (USD) Share Class	3,975.350	-	10,000.000
Class I (CHF) (hedged) Share Class	10,000.000	82,847.820	10,000.000
Class I (EUR) (hedged) Share Class	10,000.000	17,542,547.540	190,000.000
Class I (GBP) (hedged) Share Class	7,684.670	45,887.670	-
Class I (GBP) Share Class	-	7,684.670	-
Class I (SEK) (hedged) Share Class	-	10,000.000	-
Class I (USD) Dist Share Class	-	-	10,000.000
Class I (USD) Share Class	10,000.000	6,130,289.863	19,605.000
Class N (USD) Share Class**	-	5,000.000	-
Class R (EUR) (hedged) Share Class	906.540	2,226,882.310	10,000.000
Class R (GBP) (hedged) Share Class	1,549.880	9,030.200	-
Class R (USD) Share Class	1,000.000	196,538.280	10,000.000
Class S (EUR) (hedged) Share Class	-	4,715,427.770	-
Class S (USD) Share Class	-	7,752,069.550	-
Class X (USD) Share Class	241,167.990	-	378,661.290

* The Share Class C was launched on October 2, 2023.

** The Share Class N was launched on October 2, 2023.

The accompanying notes form an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

Statement of Operations and Changes in Net Assets for the year from January 1, 2023 to December 31, 2023

		GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES	COMBINED TOTAL
	Note(s)	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		4,128,230	857,184,709	6,596,255	867,909,194
INCOME					
Dividends, net of withholding taxes	2f	52,281	3,441,240	36,315	3,529,836
Bond interest	2f	-	-	132,469	132,469
Bank interest	2f	11,893	2,414,671	16,054	2,442,618
Interest income on contracts for difference		-	289,226	-	289,226
Gross income from dividends on contracts for difference		-	814,256	-	814,256
Other income	3	-	24,113	13	24,126
TOTAL INCOME		64,174	6,983,506	184,851	7,232,531
EXPENSES					
Investment management fees	3a	8,064	6,837,956	26,170	6,872,190
Performance fees	3b	-	110,136	-	110,136
Management company fees	3a	1,516	242,966	2,398	246,880
Directors' fees		282	46,349	446	47,077
Depository fees	3c	7,749	76,013	7,788	91,550
Depository transaction fees		-	21,005	-	21,005
Subscription tax	4	512	172,681	964	174,157
Bank charges		-	7,872	89	7,961
Interest expense on contracts for difference		-	2,497,633	-	2,497,633
Administrative, registrar agent, domiciliary and corporate agent fees	3d	49,559	248,813	49,979	348,351
Legal fees		706	174,040	908	175,654
Other expenses	2d	20,895	267,890	15,312	304,097
TOTAL EXPENSES		89,283	10,703,354	104,054	10,896,691
NET INVESTMENT INCOME/(LOSS)		(25,109)	(3,719,848)	80,797	(3,664,160)
Net realised gain/(loss) on securities sold	2a, 2g	207,453	32,491,773	(437,998)	32,261,228
Net realised (loss) on written option contracts		-	(383,732)	-	(383,732)
Net realised gain on forward foreign exchange contracts	2a, 6	6,468	7,927,787	34,989	7,969,244
Net realised (loss) on foreign exchange	2a, 2c	(30)	(1,029,949)	(9,179)	(1,039,158)
Net realised (loss) on contracts for difference	2a, 7	-	(4,752,665)	-	(4,752,665)
NET REALISED GAIN/(LOSS)		213,891	34,253,214	(412,188)	34,054,917
Net change in unrealised appreciation on investments	2a, 2g	357,389	171,714	756,247	1,285,350
Net change in unrealised appreciation on written option contracts		-	38,557	-	38,557
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2a, 6	7,186	(3,319,794)	1,759	(3,310,849)
Net change in unrealised appreciation on contracts for difference	2a, 7	-	698,151	-	698,151
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)		364,575	(2,411,372)	758,006	(1,288,791)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		553,357	28,121,994	426,615	29,101,966
MOVEMENTS IN SHARE CAPITAL					
Proceeds from shares issued		-	356,491,483	319,626	356,811,109
Payments for shares redeemed		(294,531)	(622,009,697)	(1,152,327)	(623,456,555)
		(294,531)	(265,518,214)	(832,701)	(266,645,446)
NET ASSETS AT THE END OF THE YEAR		4,387,056	619,788,489	6,190,169	630,365,714

The accompanying notes form an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

Statement of Changes in Number of Shares Outstanding for the year/period ended December 31, 2023

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES
Class A (CHF) (hedged) Share Class			
Number of shares outstanding at the beginning of the year	100.000	119,122.690	31,000.000
Number of shares issued	-	300.000	-
Number of shares redeemed	-	(5,000.000)	-
Number of shares outstanding at the end of the year	100.000	114,422.690	31,000.000
Class A (EUR) (hedged) Share Class			
Number of shares outstanding at the beginning of the year	101.000	6,200,988.200	10,000.000
Number of shares issued	-	1,096,780.640	-
Number of shares redeemed	-	(3,615,010.030)	-
Number of shares outstanding at the end of the year	101.000	3,682,758.810	10,000.000
Class A (SEK) (hedged) Share Class			
Number of shares outstanding at the beginning of the year	-	1,009.710	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	1,009.710	-
Class A (USD) Share Class			
Number of shares outstanding at the beginning of the year	19,882.700	1,123,629.560	10,000.000
Number of shares issued	-	336,825.535	-
Number of shares redeemed	(12,300.000)	(652,342.880)	-
Number of shares outstanding at the end of the year	7,582.700	808,112.215	10,000.000
Class C (USD) Share Class*			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	5,000.000	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	5,000.000	-
Class F (EUR) (hedged) Share Class			
Number of shares outstanding at the beginning of the year	-	-	10,000.000
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	10,000.000
Class F (USD) Share Class			
Number of shares outstanding at the beginning of the year	3,975.350	-	10,000.000
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	3,975.350	-	10,000.000
Class I (CHF) (hedged) Share Class			
Number of shares outstanding at the beginning of the year	10,000.000	161,698.000	10,000.000
Number of shares issued	-	7,023.820	-
Number of shares redeemed	-	(85,874.000)	-
Number of shares outstanding at the end of the year	10,000.000	82,847.820	10,000.000
Class I (EUR) (hedged) Share Class			
Number of shares outstanding at the beginning of the year	10,000.000	28,093,856.170	285,000.000
Number of shares issued	-	10,089,825.910	35,000.000
Number of shares redeemed	-	(20,641,134.540)	(130,000.000)
Number of shares outstanding at the end of the year	10,000.000	17,542,547.540	190,000.000
Class I (GBP) (hedged) Share Class			
Number of shares outstanding at the beginning of the year	7,684.670	38,757.670	-
Number of shares issued	-	24,780.000	-
Number of shares redeemed	-	(17,650.000)	-
Number of shares outstanding at the end of the year	7,684.670	45,887.670	-
Class I (GBP) Share Class			
Number of shares outstanding at the beginning of the year	-	7,684.670	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	7,684.670	-

* The Share Class C was launched on October 2, 2023.

The accompanying notes form an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

Statement of Changes in Number of Shares Outstanding (continued) for the year/period ended December 31, 2023

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES
Class I (SEK) (hedged) Share Class			
Number of shares outstanding at the beginning of the year	-	10,000.000	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	10,000.000	-
Class I (USD) Dist Share Class			
Number of shares outstanding at the beginning of the year	-	-	10,000.000
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	10,000.000
Class I (USD) Share Class			
Number of shares outstanding at the beginning of the year	10,000.000	8,248,507.440	19,605.000
Number of shares issued	-	697,554.022	-
Number of shares redeemed	-	(2,815,771.599)	-
Number of shares outstanding at the end of the year	10,000.000	6,130,289.863	19,605.000
Class N (USD) Share Class**			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	5,000.000	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	5,000.000	-
Class R (EUR) (hedged) Share Class			
Number of shares outstanding at the beginning of the year	906.540	3,324,362.440	10,000.000
Number of shares issued	-	2,263,355.750	-
Number of shares redeemed	-	(3,360,835.880)	-
Number of shares outstanding at the end of the year	906.540	2,226,882.310	10,000.000
Class R (GBP) (hedged) Share Class			
Number of shares outstanding at the beginning of the year	1,549.880	17,327.780	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(8,297.580)	-
Number of shares outstanding at the end of the year	1,549.880	9,030.200	-
Class R (USD) Share Class			
Number of shares outstanding at the beginning of the year	1,000.000	276,316.700	10,000.000
Number of shares issued	-	91,885.920	-
Number of shares redeemed	-	(171,664.340)	-
Number of shares outstanding at the end of the year	1,000.000	196,538.280	10,000.000
Class S (EUR) (hedged) Share Class			
Number of shares outstanding at the beginning of the year	-	14,488,801.390	-
Number of shares issued	-	4,419,264.420	-
Number of shares redeemed	-	(14,192,638.040)	-
Number of shares outstanding at the end of the year	-	4,715,427.770	-
Class S (USD) Share Class			
Number of shares outstanding at the beginning of the year	-	79,275.530	-
Number of shares issued	-	8,155,224.290	-
Number of shares redeemed	-	(482,430.270)	-
Number of shares outstanding at the end of the year	-	7,752,069.550	-
Class X (USD) Share Class			
Number of shares outstanding at the beginning of the year	251,356.270	-	378,661.290
Number of shares issued	-	-	-
Number of shares redeemed	(10,188.280)	-	-
Number of shares outstanding at the end of the year	241,167.990	-	378,661.290

** The Share Class N was launched on October 2, 2023.

The accompanying notes form an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

Statistical Information

	GAMCO ALL CAP VALUE USD	GAMCO MERGER ARBITRAGE USD	GAMCO CONVERTIBLE SECURITIES USD
Total Net Asset Value			
December 31, 2023	4,387,056	619,788,489	6,190,169
December 31, 2022	4,128,230	857,184,709	6,596,255
December 31, 2021	17,119,147	805,534,747	8,187,300
NAV per share at the end of the year (in USD Equivalent)			
Class A (CHF) (hedged) Share Class	12.4106	14.2956	9.2400
Class A (EUR) (hedged) Share Class	12.1254	14.3514	8.8200
Class A (SEK) (hedged) Share Class	-	1.2059	-
Class A (USD) Share Class	13.1826	14.9811	8.5100
Class C (USD) Share Class*	-	10.2551	-
Class F (EUR) (hedged) Share Class	-	-	8.9800
Class F (USD) Share Class	15.1383	-	8.6700
Class I (CHF) (hedged) Share Class	12.9262	15.2258	9.3700
Class I (EUR) (hedged) Share Class	12.6971	15.2541	8.9400
Class I (GBP) (hedged) Share Class	15.3771	16.3132	-
Class I (GBP) Share Class	-	18.3655	-
Class I (SEK) (hedged) Share Class	-	1.2195	-
Class I (USD) Dist Share Class	-	-	8.6200
Class I (USD) Share Class	13.9230	15.8228	8.6200
Class N (USD) Share Class**	-	10.2882	-
Class R (EUR) (hedged) Share Class	12.7711	13.3512	8.8500
Class R (GBP) (hedged) Share Class	15.2998	16.2353	-
Class R (USD) Share Class	13.8337	13.7951	8.5300
Class S (EUR) (hedged) Share Class	-	12.7407	-
Class S (USD) Share Class	-	12.0826	-
Class X (USD) Share Class	15.1832	-	8.8000
December 31, 2022			
Class A (CHF) (hedged) Share Class	10.4997	13.0613	8.3400
Class A (EUR) (hedged) Share Class	10.6923	13.6692	8.3000
Class A (SEK) (hedged) Share Class	-	1.1465	-
Class A (USD) Share Class	11.7703	14.4276	8.0818
Class F (EUR) (hedged) Share Class	-	-	8.3998
Class F (USD) Share Class	13.3913	-	8.1854
Class I (CHF) (hedged) Share Class	10.8933	13.8556	8.4100
Class I (EUR) (hedged) Share Class	11.1543	14.4428	8.3800
Class I (GBP) (hedged) Share Class	12.9986	14.8506	-
Class I (GBP) Share Class	-	17.5916	-
Class I (SEK) (hedged) Share Class	-	1.1553	-
Class I (USD) Dist Share Class	-	-	8.1529
Class I (USD) Share Class	12.3529	15.1565	8.1533
Class R (EUR) (hedged) Share Class	11.2250	12.6244	8.3200
Class R (GBP) (hedged) Share Class	12.9433	14.8023	-
Class R (USD) Share Class	12.2806	13.2266	8.0979
Class S (EUR) (hedged) Share Class	-	12.0179	-
Class S (USD) Share Class	-	11.5476	-
Class X (USD) Share Class	13.3373	-	8.2670

* The Share Class C was launched on October 2, 2023.

** The Share Class N was launched on October 2, 2023.

The accompanying notes form an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

Statistical Information (continued)

	GAMCO ALL CAP VALUE USD	GAMCO MERGER ARBITRAGE USD	GAMCO CONVERTIBLE SECURITIES USD
December 31, 2021			
Class A (CHF) (hedged) Share Class	13.2954	13.3114	10.7318
Class A (EUR) (hedged) Share Class	14.1310	14.5028	11.1378
Class A (SEK) (hedged) Share Class	-	1.3109	-
Class A (USD) Share Class	14.1785	14.1281	9.8902
Class F (EUR) (hedged) Share Class	-	-	11.2044
Class F (USD) Share Class	15.4105	-	9.9532
Class I (CHF) (hedged) Share Class	13.7403	14.1057	10.7843
Class I (EUR) (hedged) Share Class	14.6807	15.3074	11.1972
Class I (GBP) (hedged) Share Class	17.9148	16.4705	-
Class I (GBP) Share Class	-	17.1267	-
Class I (SEK) (hedged) Share Class	-	1.3223	-
Class I (USD) Dist Share Class	-	-	9.9336
Class I (USD) Share Class	14.7845	14.7779	9.9341
Class R (EUR) (hedged) Share Class	14.7842	13.3717	11.1489
Class R (GBP) (hedged) Share Class	17.8454	16.4393	-
Class R (USD) Share Class	14.7077	12.9062	9.9000
Class S (EUR) (hedged) Share Class	-	12.6996	-
Class S (USD) Share Class	-	11.2362	-
Class X (USD) Share Class	15.8043	-	10.0025

The accompanying notes form an integral part of these financial statements.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2023

1. ORGANISATION

GAMCO International SICAV (the "Fund") is a Luxembourg Société d'Investissement à Capital Variable composed of several separate Sub-Funds (each, a "Sub-Fund").

The Fund was incorporated on September 23, 2010 for an unlimited period of time.

The minimum capital of the Fund, as provided by law, shall be EUR 1,250,000, or any equivalent. The initial capital of the Fund was EUR 31.000, divided into 31 Shares of no par value. The capital of the Fund is represented by fully paid up Shares of no par value. Shares means shares of any class within any Sub-Fund in the Fund. The share capital is at all times equal to the total net assets of each Sub-Fund.

The Articles of Incorporation have been lodged with the registry of the District Court and a publication of such deposit made in the *Mémorial C, Recueil des Sociétés et Associations* of November 3, 2010 and amended on April 13, 2012, November 29, 2013, and on January 30, 2014.

Effective January 10, 2019, the registered office of the Fund is located at 11-13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg. The Fund is registered in the Luxembourg *Registre de Commerce et des Sociétés* under the number B 155.657 and authorised under Part I of the Law of December 17, 2010 (the "Law") relating to undertakings for collective investment in transferable securities ("UCITS"), as amended in accordance with the provisions of the UCITS Directive.

The Fund has appointed Waystone Management Company (Lux) S.A. to serve as its designated management company in accordance with the Law pursuant to a management company services agreement dated as of September 30, 2010.

As of December 31, 2023, the following Sub-Funds and Share Classes are available to the investors for GAMCO All Cap Value (the "All Cap Value Sub-Fund") which was launched on April 30, 2015:

Share Class	Launch Date
Class A (CHF) (hedged)	April 30, 2015
Class A (EUR) (hedged)	April 30, 2015
Class A (USD)	April 30, 2015
Class F (USD)	April 30, 2015
Class I (CHF) (hedged)	April 30, 2015
Class I (EUR) (hedged)	April 30, 2015
Class I (GBP) (hedged)	April 30, 2015
Class I (USD)	April 30, 2015
Class R (EUR) (hedged)	July 25, 2016
Class R (GBP) (hedged)	August 8, 2016
Class R (USD)	July 25, 2016
Class X (USD)	August 8, 2016

As of December 31, 2023, the following Sub-Funds and Share Classes are available to the investors for GAMCO Merger Arbitrage (the "Merger Arbitrage Sub-Fund") which was launched on September 30, 2011:

Share Class	Launch Date
Class A (CHF) (hedged)	September 30, 2011
Class A (EUR) (hedged)	September 30, 2011
Class A (SEK) (hedged)	August 31, 2015
Class A (USD)	September 30, 2011
Class C (USD)	October 2, 2023
Class I (CHF) (hedged)	September 30, 2011
Class I (EUR) (hedged)	September 30, 2011
Class I (GBP)	August 8, 2016
Class I (GBP) (hedged)	August 8, 2016
Class I (SEK) (hedged)	May 18, 2015
Class I (USD)	September 30, 2011
Class N (USD)	October 2, 2023
Class R (EUR) (hedged)	July 25, 2016
Class R (GBP) (hedged)	August 8, 2016
Class R (USD)	July 25, 2016
Class S (EUR) (hedged)	October 1, 2020
Class S (USD)	October 1, 2020

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

1. ORGANISATION (continued)

As of December 31, 2023, the following Sub-Funds and Share Classes are available to the investors for GAMCO Convertible Securities (the "Convertible Securities Sub-Fund") which was launched on January 4, 2021:

Share Class	Launch Date
Class A (CHF) (hedged)	January 4, 2021
Class A (EUR) (hedged)	January 4, 2021
Class A (USD)	January 4, 2021
Class F (EUR) (hedged)	January 4, 2021
Class F (USD)	January 4, 2021
Class I (CHF) (hedged)	January 4, 2021
Class I (EUR) (hedged)	January 4, 2021
Class I (USD)	January 4, 2021
Class I (USD) Dist	January 4, 2021
Class R (EUR) (hedged)	January 4, 2021
Class R (USD)	January 4, 2021
Class X (USD)	January 4, 2021

2. SIGNIFICANT ACCOUNTING POLICIES

Presentation of Financial Statements

The Financial Statements are prepared in accordance with generally accepted accounting principles and legal and regulatory requirements related to undertakings for collective investments in the Grand Duchy of Luxembourg.

Financial Statements

The Statement of Net Assets, the Statement of Operations and Changes in Net Assets, and Statistical Information are expressed in USD.

The combined financial statements are expressed in USD and correspond to the sum of items in the financial statements of each Sub-Fund, converted into USD at the exchange rate prevailing at the closing date.

The Net Asset Value of each Sub-Fund is determined in accordance with the following rules to be applied in determining such value:

a) Valuation of Investments and Other Assets

The value of each Sub-Fund's assets and liabilities shall be determined as follows:

(i) the value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends, and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Fund (the "Board") may consider appropriate in such case to reflect the true value thereof;

(ii) securities, which are listed or dealt in on a stock exchange or dealt in on a Regulated Market, may be valued at the last available price; the value of Transferable Securities, Money Market Instruments, and any financial assets listed or dealt in on a Regulated Market, shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board;

(iii) the value of any assets held in a Sub-Fund's portfolio which are not listed or dealt in on a Regulated market or on any other regulated market or if, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such regulated markets, the last available closing or settlement price is not representative of their value, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board;

(iv) Money Market Instruments will be valued by the amortised cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount, which approximates market value;

(v) units or shares of an open-ended undertaking for collective investment ("UCI") will be valued at their last determined and available official net asset value as reported or provided by such UCI or their agents, or, if such price is not representative of the fair market value of

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

such assets, then the price shall be determined by the Board on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (ii) and (iii);

(vi) units or shares of an open-ended UCI may be valued by reference to estimated values for open-ended UCI which have not yet finalised their own net asset values by the relevant Valuation Day, provided that if no price as at the Valuation Day has been published or otherwise made available to an open-ended UCI by such time as determined by the Investment Manager from time to time, or if the Investment Manager is not satisfied that the valuation provided is representative of fair market value, the value of a holding in such an open-ended UCI is valued at its probable realisation value as at the Valuation Day estimated with care and good faith by the Board;

(vii) the liquidating value of forward or written option contracts not traded on a market shall mean their net liquidating value determined pursuant to the policies established prudently and in good faith by the Board on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forwards, or written option contracts traded on a market are based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on the market on which the particular futures, forwards, or written option contracts are traded on behalf of the Fund; provided that if a future, forward, or written option contracts could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board may deem fair and reasonable;

(viii) all other securities, instruments, and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board;

(ix) assets or liabilities denominated in a currency other than that in which the relevant Net Asset Value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. In that context account shall be taken of hedging instruments used to cover foreign exchange risks;

(x) contracts for difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the time contracts are open, changes in the value of contracts are recognised as unrealised gains and losses by "marking-to-market" at each valuation point in order to reflect the changes in the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The open contracts for difference are included in the Statement of Net Assets on the basis of the Unrealised gain/(loss) attributable to each contract as at the end of the year. The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is accounted in the Statement of Operations and Changes in Net Assets and in Amount due to/from broker in the Statement of Net Assets; dividend income and expenses on contracts for difference are accounted for in the Statement of Operations under income and expenses respectively. Brokerage fees on contracts for difference are accounted for as Net realised gain on contracts for difference in the Statement of Operations and Changes in Net Assets.

b) Swing Pricing Adjustment

A Sub-Fund may suffer reduction of the Net Asset Value per Share due to investors buying or selling shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of shareholders of the Fund. If on any Valuation Day, the aggregate net transactions in shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Board of Directors of the Fund or its delegate, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows, respectively. The net inflows and net outflows will be determined by the Fund based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds of the Fund. The extent of the price adjustment will be set by the Fund to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

During the year ended December 31, 2023, seven swing pricing adjustment were applied; There was one swing pricing adjustment applied to Convertible Securities Sub-Fund, four were applied to the Merger Arbitrage Sub-Fund, and two to All Cap Value. No swing pricing adjustment was applied on December 31, 2023.

c) Conversion of Foreign Currencies

The books and records of the Fund are denominated in USD. Amounts denominated in other currencies are converted into USD on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into USD using currency exchange rates prevailing on each such business day, and (ii) purchases and sales of foreign investments, income, and expenses are converted into USD using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign exchange represent: (i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on forward foreign exchange contracts transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains and losses on conversion are included in “Net realised loss on foreign exchange” and the “Net change in unrealised depreciation on foreign exchange” in the Statement of Operations and Changes in Net Assets.

The exchange rates applied as at year end were as follows:

1 USD	=	1.465524	AUD
1 USD	=	1.318600	CAD
1 USD	=	0.841650	CHF
1 USD	=	6.748367	DKK
1 USD	=	0.905264	EUR
1 USD	=	0.784437	GBP
1 USD	=	7.808535	HKD
1 USD	=	140.980094	JPY
1 USD	=	10.155687	NOK
1 USD	=	1.579405	NZD
1 USD	=	3.932255	PLN
1 USD	=	10.077801	SEK
1 USD	=	1.319099	SGD
1 USD	=	18.287553	ZAR

d) Formation Costs

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares by the Fund, including those incurred in the preparation and publication of the sales documents of the Fund, all legal, fiscal, and printing costs, as well as certain launch expenses (including advertising costs) and other preliminary expenses were written off over the five year period following launch, in such amounts in each year in each Sub-Fund of the Fund as determined by the Board on an equitable basis. Such expenses were recorded under the caption “Other Assets” in the Statement of Net Assets.

Upon creation of a new Sub-Fund the costs and expenses incurred in connection with its formation shall be written off over a period not exceeding five years against the assets of all existing Sub-Funds and in such amounts in each year and in each Sub-Fund as determined by the Board on an equitable basis. The newly created Sub-Fund shall bear a pro-rata share of the costs and expenses incurred in connection with the formation of the Fund, the creation of all existing Sub-Funds and the initial issue of Shares, which have not already been written off at the time of creation of the new Sub-Fund.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Shares to be Issued / Shares to be Redeemed

Shares to be issued by the Fund shall be treated as being in issue as from the time specified for each of the Sub-Funds on the Valuation Date with respect to which such valuation is made and from such time and until received by the Fund the price therefore shall be deemed to be an asset of the Fund;

Shares of the Fund to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the Fund.

f) Income Recognition

Dividends, net of any unrecoverable withholding taxes, are recorded on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

g) Realised Gains and Losses on Securities Sold

Realised gains and losses on securities sold are calculated on the average cost basis and are presented in the Statement of Operations as "Net realised gain/(loss) on securities sold".

3. FEES AND EXPENSES

a) Investment Management Fees

The Investment Manager receives an Investment Management Fee based on the Net Asset Value of each class of Shares within each Sub-Fund calculated and accrued each Valuation Day and paid monthly in arrears at the annual percentages of rates which are more fully described in the current prospectus.

The maximum Investment Management Fees rates are disclosed in below table for each of Sub-Funds:

1. GAMCO ALL CAP VALUE

<u>Share Class</u>	<u>Rate (%)</u>
Class A (CHF) (hedged) Share Class	2.00%*
Class A (EUR) (hedged) Share Class	2.00%*
Class A (USD) Share Class	2.00%*
Class F (USD) Share Class	0.70%
Class I (CHF) (hedged) Share Class	1.00%
Class I (EUR) (hedged) Share Class	1.00%
Class I (GBP) (hedged) Share Class	1.00%
Class I (USD) Share Class	1.00%
Class R (EUR) (hedged) Share Class	1.50%**
Class R (GBP) (hedged) Share Class	1.50%**
Class R (USD) Share Class	1.50%**
Class X (USD) Share Class	N/A

* A 1.60% management fee limitation has been applied on all Class A shares since the launch of the Class A shares on April 30, 2015.

** A 1.05% management fee limitation has been applied on all Class R shares since the launch of the Class R shares on July 25, 2016.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

3. FEES AND EXPENSES (continued)

2. GAMCO MERGER ARBITRAGE

<u>Share Class</u>	<u>Rate (%)</u>
Class A (CHF) (hedged) Share Class	1.50%
Class A (EUR) (hedged) Share Class	1.50%
Class A (SEK) (hedged) Share Class	1.50%
Class A (USD) Share Class	1.50%
Class C (USD) Share Class	2.50%
Class I (CHF) (hedged) Share Class	1.00%
Class I (EUR) (hedged) Share Class	1.00%
Class I (GBP) (hedged) Share Class	1.00%
Class I (GBP) Share Class	1.00%
Class I (SEK) (hedged) Share Class	1.00%
Class I (USD) Share Class	1.00%
Class N (USD) Share Class	2.00%*
Class R (EUR) (hedged) Share Class	1.50%**
Class R (GBP) (hedged) Share Class	1.50%**
Class R (USD) Share Class	1.50%**
Class S (EUR) (hedged) Share Class	0.85%
Class S (USD) Share Class	0.85%

* A 1.30% management fee limitation has been applied on all Class N shares since the launch of each of the Class N shares.

** A 1.05% management fee limitation has been applied on all Class R shares since the launch of each of the Class R shares.

3. GAMCO CONVERTIBLE SECURITIES

<u>Share Class</u>	<u>Rate (%)</u>
Class A (CHF) (hedged) Share Class	1.50%*
Class A (EUR) (hedged) Share Class	1.50%*
Class A (USD) Share Class	1.50%*
Class F (EUR) (hedged) Share Class	0.50%
Class F (USD) Share Class	0.50%
Class I (CHF) (hedged) Share Class	0.80%**
Class I (EUR) (hedged) Share Class	0.80%**
Class I (USD) Share Class	0.80%**
Class I (USD) Dist Share Class	0.80%
Class R (EUR) (hedged) Share Class	1.40%***
Class R (USD) Share Class	1.40%***
Class X (USD) Share Class	N/A

* A 1.10% management fee limitation has been applied on all Class A shares since the launch of each of the Class A shares.

** A 0.70% management fee limitation has been applied on all Class I shares since the launch of each of the Class I shares.

*** A 1.00% management fee limitation has been applied on all Class R shares since the launch of each of the Class R shares.

Under the management company services agreement, the Management Company is entitled to a variable fee based on the net assets of the Fund, calculated at a maximum rate of 0.04% per annum but subject to a minimum fee of up to EUR 20,000 per annum per Sub-Fund. The variable fees shall be calculated quarterly on the average of the month-end Net Asset Value of the previous quarter and paid quarterly in arrears.

In addition, the Management Company is entitled to a fee of EUR 12,500 per annum for the additional performance of risk management and investment compliance calculation services. In addition, the Management Company shall be entitled to receive from the Fund reimbursement for its reasonable disbursements, included but not limited to reasonable out-of-pocket expenses, incurred in the performance of its duties. The Management Company may receive additional fees for ancillary services provided in the context of changes in or new applicable laws and regulations. In addition, where applicable, any VAT associated with the above fees and reimbursements will be charged to the Fund.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

3. FEES AND EXPENSES (continued)

b) Performance fees

The performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions. For hedged class of shares, the performance fee is calculated on the basis of the Net Asset Value before results, costs and expenses associated with the use of any currency hedging techniques, and after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions. The performance fee is equal to the outperformance of the Net Asset Value per Share multiplied by the number of Shares in circulation during the calculation period. No performance fee will be due if the Net Asset Value per Share before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The last highest Net Asset Value per Share on which a performance fee has been paid; and
- The initial Net Asset Value per Share.

For all share classes of the GAMCO Merger Arbitrage Sub-Fund, the performance fee to the Investment Manager is calculated daily and was accrued when the total return of a share class exceeded the hurdle rate, consisting of the rate of return on the 13 week U.S. Treasury Bill during the year, and the high water mark (as defined hereafter) at the rate of 15% of the total return of share classes not denominated in the base currency and at the rate of 20% of the total return of share classes denominated in the base currency. Thereafter the high water mark is the greater of the last highest net asset value per share on which a performance fee has been paid and the net asset value per share at the close of business on July 31, 2018. The high water mark will be decreased by the dividends paid to shareholders.

Provisions will be made for this performance fee on each Valuation Day. If the Net Asset Value per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If Shares are redeemed on a date other than that on which a performance fee is paid while provisions have been made for performance fees, the performance fees for which provisions have been made and which are attributable to the Shares redeemed will be paid monthly with the Investment Management fees even if provisions for performance fees are no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of performance fees.

In the case of subscriptions, the performance fee calculation is adjusted to avoid a subscription impacting the amount of performance fee accruals. To perform this adjustment, the performance of the Net Asset Value per Share is compared against the high water mark until the subscription date is not taken into account in the performance fee calculation. This accumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the year.

The calculation period shall correspond to each calendar year.

Performance fees are payable within 15 business days following the closing of the year end accounts.

For the year ended December 31, 2023, performance fees charged for the Sub-Fund GAMCO Merger Arbitrage were USD 110,137 as recorded in the Statement of Operations and Changes in Net Assets. GAMCO All Cap Value Sub-Fund and GAMCO Convertible Securities Sub-Fund are not subject to performance fees.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

3. FEES AND EXPENSES (continued)

Sub-Fund	Share Class	Performance fee amount	% Based on share class NAV
GAMCO Merger Arbitrage	Class A (CHF) (hedged)	-	-
GAMCO Merger Arbitrage	Class A (EUR) (hedged)	12,311	0.02%
GAMCO Merger Arbitrage	Class A (SEK) (hedged)	-	-
GAMCO Merger Arbitrage	Class A (USD)	1,526	0.01%
GAMCO Merger Arbitrage	Class C (USD)*	-	-
GAMCO Merger Arbitrage	Class I (CHF) (hedged)	273	0.02%
GAMCO Merger Arbitrage	Class I (EUR) (hedged)	59,948	0.02%
GAMCO Merger Arbitrage	Class I (GBP) (hedged)	-	-
GAMCO Merger Arbitrage	Class I (GBP)	-	-
GAMCO Merger Arbitrage	Class I (SEK) (hedged)	-	-
GAMCO Merger Arbitrage	Class I (USD)	5,509	0.01%
GAMCO Merger Arbitrage	Class N (USD)**	-	-
GAMCO Merger Arbitrage	Class R (EUR) (hedged)	8,705	0.03%
GAMCO Merger Arbitrage	Class R (GBP) (hedged)	-	-
GAMCO Merger Arbitrage	Class R (USD)	223	0.01%
GAMCO Merger Arbitrage	Class S (EUR) (hedged)	21,642	0.04%
GAMCO Merger Arbitrage	Class S (USD)	-	-

c) Depositary fees

Under the Depositary Agreement, the Depositary receives annual custody and settlement fees, according to the agreed schedule with the Fund in respect of each Sub-Fund, the rates for which vary according to the country of investment. The custody and safekeeping fees are calculated at the end of each month based on the market value of the assets and the transaction fee is calculated based on the volume of transactions received from the Fund during a month. These fees vary depending upon the markets in which the assets of the Sub-Fund are invested and typically ranges from 0.0050% of the net assets of the Fund in developed markets to a maximum of 0.10% of the net assets of the Fund in less developed markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). These fees may be raised or lowered from time to time to reflect current market practice if agreed between the Fund and the Depositary.

In addition, the Depositary receives a fee for providing fiduciary services to the Fund. These fiduciary fees are calculated at an ad valorem rate on the aggregate Net Asset Value of each Sub-Fund and are proportionally allocated to each Sub-Fund in accordance with the Net Asset Value of such Sub-Fund, subject to a minimum annual fee of EUR 3,000 per Sub-Fund. On aggregate Net Asset Value for a Sub-Fund of lesser than or equal to EUR 50,000,000, a fee of 0.0080% will be payable to the Depositary by the Fund. On aggregate Net Asset Value for a Sub-Fund of greater than EUR 50,000,000 up to EUR 200,000,000, a fee of 0.0060% will be payable to the Depositary by the Fund. On aggregate Net Asset Value for a Sub-Fund of greater than EUR 200,000,000, a fee of 0.0040% will be payable by the Fund. Such fees will be payable on a monthly basis to the Depositary.

For the year ended December 31, 2023, depositary fees charged for the Sub-Fund GAMCO All Cap Value are USD 7,749, for the Sub-Fund GAMCO Merger Arbitrage are USD 76,013 and for the Sub-Fund GAMCO Convertible Securities are USD 7,788 as recorded in the Statement of Operations and Changes in Net Assets.

d) Administrative, registrar agent and domiciliary and corporate agent fees

The Fund will pay the Administrator annual fees based on the daily NAV calculation per Sub-Fund in an amount equal to 0.0125% for the first EUR 50,000,000 of the aggregate Net Asset Value per Sub-Fund, 0.0075% for the next EUR 150,000,000 per Sub-Fund and 0.0050% for Net Asset Value per Sub-Fund above EUR 200,000,000, with a minimum of EUR 18,000 per year for each Sub-Fund.

The Fund will pay to the Registrar Agent a per transaction, per account fee and certain other fees, with a minimum fee of EUR 20,000 per year for acting as Registrar and Transfer.

EUR 10,000 per year will be payable annually by the Fund to the Domiciliary and Corporate Agent for the Fund, with an additional EUR 1,000 per year for each Sub-Fund.

For the year ended December 31, 2023, fees charged for the Sub-Fund GAMCO All Cap Value are USD 49,559, for the Sub-Fund GAMCO Merger Arbitrage are USD 248,813 and for the Sub-Fund GAMCO Convertible Securities are USD 49,979 as recorded in the Statement of Operations and Changes in Net Assets.

* The Share Class C was launched on October 2, 2023.

** The Share Class N was launched on October 2, 2023.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

3. FEES AND EXPENSES (continued)

e) Other expenses

Other expenses are mainly composed of Annual maintenance fees, Publication expenses, Directors insurance, Distribution platform fees, Sub-custodian fees, Investment compliance fees, Tax & stock fees, Registration fees, Reporting fees - KIID, VAT expenses and Translation fees.

These fees are recorded in the Statement of Operations and Changes in Net Assets under "Other expenses".

4. TAXATION

Under current law and practice in the Grand Duchy of Luxembourg, the Fund is not liable for any Luxembourg income tax, nor are dividends distributed by the Fund liable to any Luxembourg withholding tax.

The Fund is as a rule liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the net asset value of the Sub-Funds at the end of the relevant calendar quarter.

A reduced tax rate of 0.01% per annum of the net asset value will be applicable to Classes F, I, and X dedicated to Institutional Investors.

5. DISTRIBUTION POLICY

The Fund may issue Distributing Share classes and Capitalisation Share classes within each Sub-Fund.

Capitalisation Share classes capitalise their entire earnings whereas Distributing Share classes pay dividends.

The general meeting of Shareholders of the class or classes of Shares issued in respect of any Sub-Fund, upon proposal of the Board shall determine how the income of the relevant classes of Shares of the relevant Sub-Funds shall be disposed of and the Fund may declare from time to time, at such time and in relation to such periods as the Board of Directors of the Fund may determine, distributions in the form of cash or Fund's Shares for the class of Shares entitled to distribution.

Should the Shareholders elect the distribution of a cash dividend, all such distributions will be paid out of the net investment income available for distribution.

For certain classes of Shares, the Board of Directors of the Fund may decide from time to time to distribute net realised capital gains, unrealised capital gains, or capital. Unless otherwise specifically requested, dividends will be reinvested further in Shares within the same class of Shares of the same Sub-Fund and investors will be advised of the details by a dividend statement. No sales charge will be imposed on reinvestments of dividends or other distributions.

For classes of Shares entitled to distribution, dividends, if any, will be declared and distributed from time to time at a frequency decided by the Board of Directors of the Fund in compliance with the conditions set forth by law.

However, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below EUR 1,250,000.

No dividends were paid during the year ended December 31, 2023.

6. FORWARD FOREIGN EXCHANGE CONTRACTS

The unrealised gain or loss attributed to these transactions is included in the caption "Unrealised gain/loss on forward foreign exchange contracts" in the Statement of Net Assets. Realised gain or loss on such transactions are recorded under "Net realised gain/(loss) on forward foreign exchange contracts" and the variation of unrealised gain or loss under "Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts" in the Statement of Operations and Changes in Net Assets.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

6. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Outstanding forward foreign exchange contracts as at December 31, 2023 are disclosed below:

GAMCO ALL CAP VALUE

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised gain (in USD)
CHF	110,666	USD	127,464	09/01/2024	4,178
EUR	126,396	USD	137,234	09/01/2024	2,452
GBP	110,801	USD	140,013	09/01/2024	1,244
EUR	82	USD	91	02/01/2024	0
					7,874

GAMCO MERGER ARBITRAGE

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised gain (in USD)
USD	263,262	AUD	384,813	02/01/2024	653
USD	42,983	EUR	38,837	02/01/2024	76
GBP	23,123	USD	29,446	03/01/2024	32
HKD	370,260	USD	47,408	03/01/2024	13
USD	124,744	EUR	112,843	03/01/2024	69
CHF	2,475,153	USD	2,852,952	09/01/2024	91,354
EUR	375,282,513	USD	407,271,594	09/01/2024	7,468,872
GBP	705,137	USD	890,549	09/01/2024	8,415
SEK	140,336	USD	13,490	09/01/2024	442
AUD	552,338	USD	377,341	28/03/2024	567
USD	2,734,617	AUD	3,984,026	28/03/2024	8,734
USD	2,687,248	GBP	2,099,483	28/03/2024	9,648
					7,588,875

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised (loss) (in USD)
EUR	610,973	USD	676,924	02/01/2024	(1,924)
EUR	100,651	USD	111,385	03/01/2024	(181)
USD	251,423	AUD	370,556	03/01/2024	(1,466)
USD	2,349,381	EUR	2,176,038	09/01/2024	(55,425)
USD	3,909,726	CAD	5,161,082	28/03/2024	(9,134)
USD	1,363,683	HKD	10,631,699	28/03/2024	(692)
					(68,822)

GAMCO CONVERTIBLE SECURITIES

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised gain (in USD)
CHF	319,616	USD	367,859	09/01/2024	12,338
EUR	1,792,206	USD	1,945,747	09/01/2024	34,895
EUR	115	USD	128	02/01/2024	0
					47,233

The counterparties linked to the forward foreign exchange contracts were National Australia Bk Ltd Mel, CACEIS Investor Services Bank S.A., and JP Morgan Chase Bank NA.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

7. CONTRACTS FOR DIFFERENCE

The unrealised gain or loss attributed to these transactions is included in the “Unrealised gain/(loss) on contracts for difference” in the Statement of Net Assets. The realised gain or loss in such amounts are recorded under “Net realised gain/(loss) on contracts for difference” and the variation of unrealised gain or loss under “Net change in unrealised appreciation/(depreciation) on contracts for difference” in the Statement of Operations and Changes in Net Assets.

Contracts for difference outstanding as at December 31, 2023 are disclosed below:

GAMCO MERGER ARBITRAGE

Description	Number of Shares	Currency	Commitments	Unrealised gain / (loss) (in USD)
ADEVINTA ASA	257,031	NOK	28,890,284	7,368
ADVA OPTICAL NETWORKING	17,177	USD	379,491	6,804
ALLFUNDS GROUP	54,134	EUR	347,811	24,518
ALLIANCE AVIATION SERVICES	539,650	AUD	1,737,673	158,339
APPLUS SERVICES SA	436,276	EUR	4,362,760	48,196
ASCENTIAL PLC	801,734	GBP	2,352,288	104,249
ATLANTIC UNION BANKSHARES	(78,626)	USD	(2,872,994)	(132,878)
AZURE MINERALS LTD	223,500	AUD	826,950	2,489
CHEVRON CORPORATION	(223,523)	USD	(33,340,691)	(848,687)
CHRISTIAN HANSEN HOLDING	67,188	DKK	38,041,846	203,106
COVESTRO AG	11,487	EUR	604,675	20,303
DECHRA PHARMACEUTICALS PLC	404,264	GBP	15,596,505	72,150
DEVELOP GLOBAL	253,961	AUD	718,710	3,466
DISRUPTIVE CAPITAL	185,816	GBP	1,300,712	1,416,746
DP EURASIA N.V.	980,981	GBP	934,384	43,684
DX (GROUP) PLC	437,050	GBP	204,320	-
EGETIS THERAPEUT ICS	694,432	SEK	3,874,931	13,330
EPIC ACQUISITION CORP	2,010	EUR	302	-
ESI GROUP SA	2,509	EUR	386,386	-
EURONAV NV ANVERS	155,311	USD	2,731,920	(2,032)
EXXON MOBIL CORP	(330,860)	USD	(33,079,383)	(350,712)
FOX GROUP	(51,171)	USD	(1,518,244)	(6,141)
GENKYOTEX SA	94,656	EUR	9	10
GFJ ESG ACQUISITION I SE 15.10.26	140,500	EUR	141	-
GRIFOLS. SA	(118,549)	USD	(2,023,912)	(254,758)
GVC HOLDINGS	230,214	GBP	2,288,788	433,172
HEICO CORP	(27,760)	USD	(4,965,431)	197,929
IVECO GROUP	40,693	EUR	331,485	20,048
JSR CORP TOKYO	272,351	JPY	1,094,851,020	(1,932)
KIMCO REALTY CORP	(44,157)	USD	(940,986)	7,065
KIN AND CARTA	340,250	GBP	451,172	76,340
LENNAR CORP A	(50,665)	USD	(7,551,112)	(196,580)
LINK ADMIN	444,505	AUD	969,021	107,253
LIVENT CORPORATION	(91,173)	USD	(1,639,290)	(186,905)
MASONITE INTERNATIONAL CORP	(2,959)	USD	(250,509)	11,290
MUSTI GROUP	22,650	EUR	591,618	(7,006)
NETWEALTH GROUP LTD	(418)	AUD	(6,437)	(202)
NETWORK INTERNATIONAL HOLDINGS	3,036,304	GBP	11,835,513	(7,741)
NEWMONT CORP	14,764	USD	611,082	20,522
NEXTRACKER	(6,800)	USD	(318,580)	9,562
NOVOZYMES B	(102,974)	DKK	(38,213,651)	(209,050)
ORANGE BELGIUM	23,457	EUR	316,670	9,847
OSISKO GOLD ROYALTIES LTD	2,500	CAD	47,275	284
PAGERO GROUP	96,800	SEK	3,465,440	1,579
PENDRAGON PLC	15,228,945	GBP	4,918,949	30,010
PETROLEUM GEO-SERVICES ASA	1,482,623	NOK	12,700,149	11,022
PRAEMIUM LTD	1,017,949	AUD	397,000	-
PROVIDENT FINANCIAL SERVICES	(48,920)	USD	(882,028)	(20,546)

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

7. CONTRACTS FOR DIFFERENCE (continued)

Description	Number of Shares	Currency	Commitments	Unrealised gain / (loss) (in USD)
RANDALL & QUILTER INVESTMENT LTD	241,137	GBP	24,656	(2,690)
RESTAURANT GROUP PLC	3,721,074	GBP	2,411,256	4,744
SILTRONIC AG	2,368	EUR	208,739	8,240
SMART METERING SYSTEMS PLC	131,540	GBP	1,236,476	(33,087)
SMURFIT KAPPA GROUP PLC	(234,663)	USD	(9,576,597)	(739,221)
SOFTWARE AG	12,400	EUR	446,152	30,358
SOFTWONE HOLDINGS N	29,873	CHF	489,917	(17,747)
SPEAR 11.11.26	307,518	EUR	67,654	-
SPIRE HEALTHCARE GROUP PLC	182,589	GBP	413,564	3,491
TELECOM ITALIA SPA	1,987,108	EUR	584,607	98,997
TELEFONICA DEUTSCHLAND HOLD	845,907	EUR	1,989,573	1,869
TEN ENTERTAINMENT GROUP PLC	136,350	GBP	563,126	5,215
TGS ASA	(101,226)	NOK	(13,382,077)	(23,581)
VITESCO TECHNOLOGIES GROUP	13,906	EUR	1,300,211	-
VIVENDI	39,295	EUR	380,218	31,166
WOOD GROUP	214,519	GBP	369,187	74,657
				277,922

The counterparties linked to the contracts for difference were UBS AG/New York NY and Jefferies Financial Services.

8. WRITTEN OPTION CONTRACTS

The market value attributed to these contracts is included in the "Written option contracts at market value" in the Statement of Net Assets. The realised gain or loss on such transactions are recorded under "Net realised gain/(loss) on written option contracts" and the variation of unrealised gain or loss under "Net change in unrealised appreciation/(depreciation) on written option contracts" in the Statement of Operations and Changes in Net Assets.

Written options contracts outstanding as at December 31, 2023 are disclosed below:

GAMCO MERGER ARBITRAGE

Type	Quantity	Denomination	Date	Strike	Currency	Commitment in currency	Base Currency	Commitment in USD	Market Value in USD
CALL	(919)	POINT BIOPHARMA GLOBAL INC	19/01/2024	13	USD	(708,779)	USD	(708,779)	(4,595)
CALL	(396)	POINT BIOPHARMA GLOBAL INC	19/01/2024	15	USD	(37,125)	USD	(37,125)	(1,980)
						(745,904)	USD	(745,904)	(6,575)

The options contracts were conducted with Pershing LLC.

9. COLLATERAL

Collateral segregated in respect of financial derivative instruments:

GAMCO MERGER ARBITRAGE

Type of Collateral	Counterparty	Currency	Collateral Amount
Cash	UBS AG/New York NY	USD	28,278,527
Cash	Pershing LLC	USD	1,380,292
Cash	JEFFERIES FINANCIAL SERVICES	USD	7,740,000
			37,398,819

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

9. COLLATERAL (continued)

Cash collateral segregated for the benefit of UBS AG/New York NY and Jefferies Financial Services relates to contracts for difference and for the benefit of Pershing LLC relates to Option contracts, held by GAMCO Merger Arbitrage Sub-Fund as at December 31, 2023. Collateral is shown in the Statement of Net Assets under "Cash at banks and at broker".

10. TRANSACTION COSTS

a) Transaction fees charged by the Depository bank are recorded in the caption "Depository transaction fees" in the Statement of Operations and Changes in Net Assets.

b) For the year ended December 31, 2023, the Fund incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets as follows:

Sub-Fund	Total (USD)
GAMCO All Cap Value	2,151
GAMCO Merger Arbitrage	1,011,895
GAMCO Convertible Securities	896

Such transaction costs are included in the total cost of investment disclosed in the Statement of Investments and in the respective realised gains or losses on the Statement of Operations and Changes in Net Assets.

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts, and other derivative contracts, transaction costs are included in the purchase or sales price and are not separately disclosed.

11. INFORMATION

A statement giving the changes in the portfolio of investments for the year ended December 31, 2023 can be obtained free of charge upon request at the registered office of the Fund.

Copies of the current prospectus and latest annual report and audited financial statements and semiannual reports are available free of charge from the registered office of the Fund and are also available on www.gabelli.com\Funds.

12. TRANSACTION WITH RELATED PARTIES

When arranging transactions of securities for the Fund, related parties may have provided securities brokerage, foreign exchange banking, and other services on their usual terms and may benefit from them. Commissions have been paid to brokers and agents in accordance with the relevant market practice. The services of related parties (including broker dealers) were used by the Investment Manager where it was considered appropriate to do so and provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned.

13. EVENTS OCCURRED DURING THE YEAR

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

Effective December 18, 2023 Henry G. Van der Eb resigned as a Director of the SICAV.

14. SUBSEQUENT EVENTS

An updated Prospectus was finalized in January of 2024 incorporating the following material changes:

- Change of legal name of the Management Company to Waystone Management Company (Lux) and an update to their Directors.
- Update of all references to the Management Company with the new name throughout the Prospectus.
- Update of administrator and depository to CACEIS Investor Services Bank S.A. as per note 13.
- Change to the minimum capital requirements section.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

14. SUBSEQUENT EVENTS (continued)

- Removal of Henry G. Van der Eb as Director of the SICAV.
- Addition of classes C, N, and J in the GAMCO Merger Arbitrage Sub-Fund.
- Insertion of SFDR Sustainable Finance Related Disclosure wording in connection with the transition of GAMCO Merger Arbitrage Sub-Fund from Article 6 to Article 8.
- Addition and update of wording on Investment objectives, restrictions, performance fees, and other fees.
- Addition of Jeffrey M. Illustrato as Director of the SICAV, subject to CSSF approval.

There are no other subsequent events to note.

GAMCO INTERNATIONAL SICAV

Appendix - Unaudited Additional Disclosures

1. Calculation method of the risk exposure

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

2. Performance

Performance percentage is calculated based on Net Asset Value per Share expressed in share class currency.

GAMCO ALL CAP VALUE

Performance in %	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20
Class A (CHF) (hedged) Share Class	7.53	(19.81)	15.00	3.69
Class A (EUR) (hedged) Share Class	9.56	(19.37)	15.19	3.78
Class A (USD) Share Class	12.00	(16.98)	15.91	6.36
Class F (USD) Share Class	13.05	(13.10)	17.00	8.03
Class I (CHF) (hedged) Share Class	7.95	(19.50)	15.41	3.91
Class I (EUR) (hedged) Share Class	9.98	(19.04)	15.54	4.07
Class I (GBP) (hedged) Share Class	11.63	(18.30)	15.74	2.42
Class I (USD) Share Class	12.71	(16.45)	16.65	7.04
Class R (EUR) (hedged) Share Class	9.92	(19.10)	15.48	3.99
Class R (GBP) (hedged) Share Class	11.54	(18.33)	15.64	2.38
Class R (USD) Share Class	12.65	(16.50)	16.57	6.97
Class X (USD) Share Class	13.84	(15.61)	17.82	8.11

GAMCO MERGER ARBITRAGE

Performance in %	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20
Class A (CHF) (hedged) Share Class	(0.43)	(0.37)	5.53	5.05
Class A (EUR) (hedged) Share Class	1.44	0.43	5.89	5.36
Class A (SEK) (hedged) Share Class	1.73	0.65	6.25	5.41
Class A (USD) Share Class	3.84	2.12	6.35	6.94
Class C (USD) Share Class*	2.78	-	-	-
Class I (CHF) (hedged) Share Class	(0.66)	(0.26)	6.03	5.59
Class I (EUR) (hedged) Share Class	2.04	0.54	6.27	6.02
Class I (GBP) (hedged) Share Class	3.65	1.52	7.02	5.33
Class I (GBP) Share Class	(1.49)	15.65	8.23	4.55
Class I (SEK) (hedged) Share Class	2.10	0.55	6.62	5.78
Class I (USD) Share Class	4.40	2.56	6.81	7.40
Class N (USD) Share Class**	3.11	-	-	-
Class R (EUR) (hedged) Share Class	2.18	0.60	6.23	5.89
Class R (GBP) (hedged) Share Class	2.99	1.39	6.83	5.54
Class R (USD) Share Class	4.30	2.48	6.73	7.32
Class S (EUR) (hedged) Share Class	2.43	0.83	6.21	5.15
Class S (USD) Share Class	4.63	2.77	7.03	4.98

GAMCO CONVERTIBLE SECURITIES

Performance in %	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20
Class A (CHF) (hedged) Share Class	0.78	(20.60)	(2.20)	-
Class A (EUR) (hedged) Share Class	2.57	(20.20)	(2.00)	-
Class A (USD) Share Class	5.32	(18.10)	(1.10)	-
Class F (EUR) (hedged) Share Class	3.30	(19.80)	(1.50)	-
Class F (USD) Share Class	5.86	(17.60)	(0.50)	-
Class I (CHF) (hedged) Share Class	1.41	(20.40)	(1.80)	-
Class I (EUR) (hedged) Share Class	3.06	(20.00)	(1.50)	-
Class I (USD) Dist Share Class	5.77	(17.80)	(0.70)	-
Class I (USD) Share Class	5.77	(17.80)	(0.70)	-
Class R (EUR) (hedged) Share Class	2.69	(20.00)	(2.00)	-
Class R (USD) Share Class	5.31	(18.00)	(1.00)	-
Class X (USD) Share Class	6.41	(17.30)	-	-

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

* The Share Class C was launched on October 2, 2023.

** The Share Class N was launched on October 2, 2023.

GAMCO INTERNATIONAL SICAV

Appendix - Unaudited Additional Disclosures (continued)

3. Securities Financing Transactions

The Fund does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation")). Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended December 31, 2023.

4. Swiss Investor disclosure

- 1) The state of the origin of the Fund is Luxembourg.
- 2) The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.
- 3) The paying agent is Banque Cantonale de Genève, 17, quai de L'île, CH-1204 Geneva.
- 4) The prospectus, the key information documents or the key investor information documents, (the articles of association), the list of purchases and sales as well as the annual and semiannual reports may be obtained free of charge from the representative.
- 5) The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA).

For the period from 01.01.2023 to 31.12.2023:

GAMCO ALL CAP VALUE

Share Class	TOTAL EXPENSE RATIO as % of average TNA
Class A (CHF) (hedged) Share Class	3.21%
Class A (EUR) (hedged) Share Class	3.19%
Class A (USD) Share Class	3.43%
Class F (USD) Share Class	2.54%
Class I (CHF) (hedged) Share Class	2.84%
Class I (EUR) (hedged) Share Class	2.84%
Class I (GBP) (hedged) Share Class	2.84%
Class I (USD) Share Class	2.84%
Class R (EUR) (hedged) Share Class	2.89%
Class R (GBP) (hedged) Share Class	2.92%
Class R (USD) Share Class	2.90%
Class X (USD) Share Class	1.85%

GAMCO MERGER ARBITRAGE

Share Class	TOTAL EXPENSE RATIO as % of average TNA	
	Including performance fees	Excluding performance fees
Class A (CHF) (hedged) Share Class	1.72%	1.72%
Class A (EUR) (hedged) Share Class	1.74%	1.72%
Class A (SEK) (hedged) Share Class	1.55%	1.55%
Class A (USD) Share Class	1.75%	1.74%
Class C (USD) Share Class*	2.56%	2.56%
Class I (CHF) (hedged) Share Class	2.34%	1.21%
Class I (EUR) (hedged) Share Class	1.20%	1.18%
Class I (GBP) (hedged) Share Class	1.20%	1.20%
Class I (GBP) Share Class	1.18%	1.18%
Class I (SEK) (hedged) Share Class	1.13%	1.13%
Class I (USD) Share Class	1.19%	1.18%
Class N (USD) Share Class**	1.27%	1.27%
Class R (EUR) (hedged) Share Class	1.30%	1.28%
Class R (GBP) (hedged) Share Class	1.81%	1.28%
Class R (USD) Share Class	1.28%	1.28%
Class S (EUR) (hedged) Share Class	0.94%	0.92%
Class S (USD) Share Class	0.90%	0.90%

* The Share Class C was launched on October 2, 2023.

** The Share Class N was launched on October 2, 2023.

GAMCO INTERNATIONAL SICAV

Appendix - Unaudited Additional Disclosures (continued)

GAMCO CONVERTIBLE SECURITIES

Share Class	TOTAL EXPENSE RATIO as % of average TNA
Class A (CHF) (hedged) Share Class	2.28%
Class A (EUR) (hedged) Share Class	2.28%
Class A (USD) Share Class	2.28%
Class F (EUR) (hedged) Share Class	1.68%
Class F (USD) Share Class	1.64%
Class I (CHF) (hedged) Share Class	1.84%
Class I (EUR) (hedged) Share Class	1.84%
Class I (USD) Dist Share Class	1.84%
Class I (USD) Share Class	1.84%
Class R (EUR) (hedged) Share Class	2.18%
Class R (USD) Share Class	2.18%
Class X (USD) Share Class	1.15%

6) Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

GAMCO ALL CAP VALUE

Performance in %	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20
Class A (CHF) (hedged) Share Class	7.53	(19.81)	15.00	3.69
Class A (EUR) (hedged) Share Class	9.56	(19.37)	15.19	3.78
Class A (USD) Share Class	12.00	(16.98)	15.91	6.36
Class F (USD) Share Class	13.05	(13.10)	17.00	8.03
Class I (CHF) (hedged) Share Class	7.95	(19.50)	15.41	3.91
Class I (EUR) (hedged) Share Class	9.98	(19.04)	15.54	4.07
Class I (GBP) (hedged) Share Class	11.63	(18.30)	15.74	2.42
Class I (USD) Share Class	12.71	(16.45)	16.65	7.04
Class R (EUR) (hedged) Share Class	9.92	(19.10)	15.48	3.99
Class R (GBP) (hedged) Share Class	11.54	(18.33)	15.64	2.38
Class R (USD) Share Class	12.65	(16.50)	16.57	6.97
Class X (USD) Share Class	13.84	(15.61)	17.82	8.11

GAMCO MERGER ARBITRAGE

Performance in %	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20
Class A (CHF) (hedged) Share Class	(0.43)	(0.37)	5.53	5.05
Class A (EUR) (hedged) Share Class	1.44	0.43	5.89	5.36
Class A (SEK) (hedged) Share Class	1.73	0.65	6.25	5.41
Class A (USD) Share Class	3.84	2.12	6.35	6.94
Class C (USD) Share Class*	2.78	-	-	-
Class I (CHF) (hedged) Share Class	(0.66)	(0.26)	6.03	5.59
Class I (EUR) (hedged) Share Class	2.04	0.54	6.27	6.02
Class I (GBP) (hedged) Share Class	3.65	1.52	7.02	5.33
Class I (GBP) Share Class	(1.49)	15.65	8.23	4.55
Class I (SEK) (hedged) Share Class	2.10	0.55	6.62	5.78
Class I (USD) Share Class	4.40	2.56	6.81	7.40
Class N (USD) Share Class**	3.11	-	-	-
Class R (EUR) (hedged) Share Class	2.18	0.60	6.23	5.89
Class R (GBP) (hedged) Share Class	2.99	1.39	6.83	5.54
Class R (USD) Share Class	4.30	2.48	6.73	7.32
Class S (EUR) (hedged) Share Class	2.43	0.83	6.21	5.15
Class S (USD) Share Class	4.63	2.77	7.03	4.98

* The Share Class C was launched on October 2, 2023.

** The Share Class N was launched on October 2, 2023.

GAMCO INTERNATIONAL SICAV

Appendix - Unaudited Additional Disclosures (continued)

GAMCO CONVERTIBLE SECURITIES

Performance in %	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20
Class A (CHF) (hedged) Share Class	0.78	(20.60)	(2.20)	-
Class A (EUR) (hedged) Share Class	2.57	(20.20)	(2.00)	-
Class A (USD) Share Class	5.32	(18.10)	(1.10)	-
Class F (EUR) (hedged) Share Class	3.30	(19.80)	(1.50)	-
Class F (USD) Share Class	5.86	(17.60)	(0.50)	-
Class I (CHF) (hedged) Share Class	1.41	(20.40)	(1.80)	-
Class I (EUR) (hedged) Share Class	3.06	(20.00)	(1.50)	-
Class I (USD) Dist Share Class	5.77	(17.80)	(0.70)	-
Class I (USD) Share Class	5.77	(17.80)	(0.70)	-
Class R (EUR) (hedged) Share Class	2.69	(20.00)	(2.00)	-
Class R (USD) Share Class	5.31	(18.00)	(1.00)	-
Class X (USD) Share Class	6.41	(17.30)	-	-

5. Remuneration

Waystone Management Company (Lux) S.A. (Henceforth, "Waystone", "WMC Lux", or the "Company") has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers, and
- The CSSF Circular 18/698 of 23 August 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the "SFDR"], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone's remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2023 (when, as of that date, WMC Lux had a headcount of 83 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 8,084,973 and EUR 714,783 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,872,522.

The Company's remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of directors in the financial year ended 31 December 2023, being the current version dated of November 2023.

The remuneration policy was reviewed and approved by the Board of Directors on 29 November 2023.

6. Information concerning SFDR (Sustainable Finance Disclosure Regulation)

In the frame of the SFDR regulation, all the Sub-Funds of the structure are subject to the article 6 of the regulation. Therefore, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.