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# **GAMCO INTERNATIONAL SICAV**

**Société d'Investissement à Capital Variable**

**Unaudited Semiannual Financial Statements**

**As at June 30, 2024**

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.  
Valhalla, NY  
United States of America

#### Oliver Stahel

Chairman  
Viafina AG  
Switzerland

#### John Birch

Partner  
The Cardinal Partners Global S.à r.l.  
New York, NY  
United States of America

#### Michael Gabelli

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

#### Laurissa Martire Michael

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

#### Jeffrey M. Illustrato (effective July 12, 2024)

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:

**CACEIS Investor Services Bank S.A.** (until May 31, 2024)\*  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

**CACEIS Bank, Luxembourg Branch** (effective after June 1, 2024)\*  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### ADMINISTRATOR, REGISTRAR, DOMICILIARY, AND CORPORATE AGENT:

**CACEIS Investor Services Bank S.A.** (until May 31, 2024)\*  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

**CACEIS Bank, Luxembourg Branch** (effective after June 1, 2024)\*  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### INDEPENDENT AUDITOR

**Deloitte Audit, Société à responsabilité limitée**  
560, rue de  
Neudorf L-2220  
Grand Duchy of Luxembourg

### LUXEMBOURG LEGAL ADVISER:

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

\* Please see note 12 for further details

# GAMCO INTERNATIONAL SICAV

## GAMCO ALL CAP VALUE

### Statement of Investments (Unaudited) as at June 30, 2024

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Equity Shares</b>					
<b>Bermudas</b>					
LIBERTY GLOBAL C	600	USD	15,097	10,710	0.25
LIBERTY GLOBAL LTD	2,000	USD	33,585	34,860	0.79
			<b>48,682</b>	<b>45,570</b>	<b>1.04</b>
<b>Canada</b>					
BAUSCH HEALTH COMPANIES INC	3,000	USD	13,899	20,910	0.48
TELESTAT CORP	300	USD	9,893	2,730	0.06
WASTE CONNECTIONS INC	100	USD	3,783	17,536	0.40
			<b>27,575</b>	<b>41,176</b>	<b>0.94</b>
<b>France</b>					
VIVENDI	1,200	EUR	15,276	12,547	0.29
			<b>15,276</b>	<b>12,547</b>	<b>0.29</b>
<b>Great Britain</b>					
DIAGEO PLC	150	USD	18,683	18,912	0.43
INTER GAME	1,100	USD	21,552	22,506	0.51
			<b>40,235</b>	<b>41,418</b>	<b>0.94</b>
<b>Ireland</b>					
PERRIGO COMPANY PLC	3,500	USD	131,349	89,880	2.04
			<b>131,349</b>	<b>89,880</b>	<b>2.04</b>
<b>Israel</b>					
TEVA PHARMACEUTICAL ADR	3,000	USD	36,100	48,750	1.11
			<b>36,100</b>	<b>48,750</b>	<b>1.11</b>
<b>Japan</b>					
SONY GROUP CORP	300	USD	10,071	25,485	0.58
			<b>10,071</b>	<b>25,485</b>	<b>0.58</b>
<b>Luxembourg</b>					
ARDAGH GROUP SA	1,000	USD	18,387	3,890	0.09
ARDAGH METAL PACKAGING	7,000	USD	26,354	23,800	0.54
			<b>44,741</b>	<b>27,690</b>	<b>0.63</b>
<b>Mexico</b>					
GRUPO TELEVISA SAB	27,100	USD	125,161	75,067	1.71
OLLAMANI SAB	4,400	MXN	11,901	9,964	0.22
			<b>137,062</b>	<b>85,031</b>	<b>1.93</b>
<b>Netherlands</b>					
CNH INDUSTRIAL NV	9,200	USD	109,171	93,196	2.12
IVECO GROUP	5,000	EUR	29,693	56,106	1.28
			<b>138,864</b>	<b>149,302</b>	<b>3.40</b>
<b>United States of America</b>					
ALPHABET INC C	200	USD	18,500	36,684	0.83
AMERICAN EXPRESS CO	100	USD	7,389	23,155	0.53
AMERICAN OUTDOOR BRANDS CORP	3,000	USD	24,891	27,000	0.61
AMERICAN TOWER CORP	40	USD	6,966	7,775	0.18
AMPCO-PITTSBURGH CORP	2,000	USD	6,080	1,540	0.04
APA CORPORATION	2,200	USD	69,796	64,768	1.47
ARCOSA INC	300	USD	6,482	25,023	0.57
ASTEC INDUSTRIES INC	1,100	USD	41,878	32,626	0.74
ATLANTA BRAVES HOLDINGS INC A	1,900	USD	41,500	78,527	1.79
ATLANTA BRAVES HOLDINGS INC C	1,600	USD	52,267	63,104	1.44
AZZ INC	1,400	USD	56,403	108,150	2.46

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

# GAMCO INTERNATIONAL SICAV

## GAMCO ALL CAP VALUE

### Statement of Investments (Unaudited) as at June 30, 2024 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Equity Shares (continued)</b>					
BANK OF NY MELLON CORP	300	USD	13,008	17,967	0.41
BASSETT FURNITURE INDUSTRIES INC	500	USD	7,519	7,105	0.16
BELLRING BRANDS INC	225	USD	9,724	12,857	0.29
BERKSHIRE HATHAWAY CL B	50	USD	13,824	20,340	0.46
BIG 5 SPORTING GOODS CORP	5,000	USD	23,645	14,800	0.34
CAESARS ENTERTAINMENT INC	1,600	USD	66,563	63,584	1.45
CAMPBELL SOUP CO	325	USD	14,268	14,687	0.33
CIGNA CORPORATION	20	USD	5,760	6,611	0.15
COMCAST CORP CL A	400	USD	11,897	15,664	0.36
CONOCOPHILLIPS	100	USD	9,653	11,438	0.26
CRANE CO	500	USD	21,391	72,490	1.65
CUTERA INC	900	USD	11,786	1,359	0.03
DANA INC	2,000	USD	31,423	24,240	0.55
DRIL-QUIP INC	1,800	USD	40,645	33,480	0.76
DUCOMMUN INC	600	USD	34,500	34,836	0.79
DUPONT DE NEMOURS INC	185	USD	10,914	14,891	0.34
E.W. SCRIPPS CO CL A	4,500	USD	61,005	14,130	0.32
EDGEWELL PERSONAL CARE CO	325	USD	9,216	13,062	0.30
ENPRO INDUSTRIES INC	200	USD	10,981	29,114	0.66
FLOWSERVE CORP	2,700	USD	97,336	129,870	2.96
FLUSHING FINANCIAL CORP	4,600	USD	81,797	60,490	1.38
FOX CORP B	1,500	USD	43,125	48,030	1.09
GATX CORP	600	USD	29,513	79,416	1.81
GENUINE PARTS CO	1,200	USD	164,222	165,984	3.78
GIBRALTAR INDUSTRIES INC	400	USD	7,198	27,420	0.62
GOGO INC	1,600	USD	17,225	15,392	0.35
GRACO INC	400	USD	9,634	31,712	0.72
GRAHAM CORP	1,800	USD	15,441	50,688	1.15
HALLIBURTON CO	2,450	USD	69,786	82,761	1.88
HAWKINS INC	300	USD	7,713	27,300	0.62
HCA HEALTHCARE INC	50	USD	3,876	16,064	0.37
HENRY SCHEIN INC	1,500	USD	109,865	96,150	2.19
HERC HOLDINGS INC	775	USD	32,408	103,300	2.35
HYSTER YALE MATERIALS HOLDINGS INC	700	USD	28,018	48,811	1.11
INTERNATIONAL BUSINESS MACHINES CORP	250	USD	32,094	43,237	0.98
INTEVAC INC	16,500	USD	81,561	63,690	1.45
ITT INC	200	USD	14,128	25,836	0.59
JOHNSON & JOHNSON	50	USD	8,836	7,308	0.17
JPMORGAN CHASE & CO	150	USD	9,914	30,339	0.69
LIBERTY BROADBAND CORP	100	USD	7,261	5,482	0.13
LIBERTY LIVE A	1,564	USD	102,912	98,746	2.24
LIFEWAY FOODS INC	1,200	USD	12,292	15,324	0.35
MADISON SQUARE GARDEN SPORTS CORP A	700	USD	99,056	131,691	3.00
MATTHEWS INTERNATIONAL CORP A	250	USD	5,325	6,263	0.14
MERCK & CO INC	100	USD	7,916	12,380	0.28
META PLATFORMS	20	USD	3,459	10,084	0.23
MONDELEZ INTERNATIONAL INC CL A	150	USD	6,221	9,816	0.22
MUELLER INDUSTRIES INC	1,000	USD	15,555	56,940	1.30
MUELLER WATER PRODUCTS INC A	4,000	USD	37,241	71,680	1.63
MYERS INDUSTRIES INC	5,600	USD	85,722	74,928	1.71
NEXTERA ENERGY	95	USD	6,927	6,727	0.15
OCCIDENTAL PETROLEUM CORP	80	USD	4,761	5,042	0.12
PAR TECHNOLOGY	200	USD	8,453	9,418	0.21
PARAMOUNT GLOBAL CL A	5,500	USD	122,683	101,090	2.30
POST HOLDING INC	160	USD	13,760	16,666	0.38
REPUBLIC SERVICES INC	200	USD	8,159	38,868	0.88
RESIDEO TECHNOLOGIES INC	450	USD	5,073	8,802	0.20
ROGERS CORP	150	USD	17,159	18,092	0.41
S&P GLOBAL SHS	30	USD	9,720	13,380	0.30

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# GAMCO INTERNATIONAL SICAV

## GAMCO ALL CAP VALUE

### Statement of Investments (Unaudited) as at June 30, 2024 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Equity Shares (continued)</b>					
SCHLUMBERGER LTD	135	USD	7,113	6,369	0.15
SINCLAIR INC	5,200	USD	101,224	69,316	1.58
SPECTRUM BRANDS HOLDINGS INC	630	USD	40,056	54,136	1.23
SPHERE ENTERTAINMENT CORP A	200	USD	4,766	7,012	0.16
TEGNA INC	3,750	USD	57,177	52,275	1.19
TELEPHONE AND DATA SYSTEMS INC	2,000	USD	17,822	41,460	0.94
THE KRAFT HEINZ COMPANY	300	USD	9,998	9,666	0.22
THE MANITOWOC COMPANY INC	5,500	USD	60,215	63,415	1.44
THE SCOTTS MIRACLE-GRO CO	700	USD	33,402	45,542	1.04
THERMO FISHER SCIENTIFIC INC	15	USD	2,007	8,295	0.19
T-MOBILE US INC	50	USD	1,880	8,809	0.20
TREDEGAR CORP	6,000	USD	54,536	28,740	0.65
TRINITY INDUSTRIES INC	1,200	USD	24,042	35,904	0.82
TRIUMPH GROUP	3,500	USD	50,667	53,935	1.23
UNITED STATES CELLULAR CORP	1,700	USD	39,861	94,894	2.16
VIATRIS INC	2,000	USD	30,816	21,260	0.48
VISTA OUTDOOR INC	2,500	USD	69,096	94,125	2.14
WARNER BROS DISCOVERY INC	1,150	USD	15,357	8,556	0.19
WELLS FARGO & CO	175	USD	8,578	10,393	0.24
XYLEM INC	150	USD	5,255	20,344	0.46
ZIMMER BIOMET HOLDINGS INC	100	USD	11,586	10,853	0.25
			<b>2,828,673</b>	<b>3,501,523</b>	<b>79.67</b>
<b>Total - Equity Shares</b>			<b>3,458,628</b>	<b>4,068,372</b>	<b>92.57</b>
<b>Rights</b>					
<b>Canada</b>					
PAN AMERICAN SILVER CORP 22.02.29	5,500	USD	0	2,545	0.06
			<b>0</b>	<b>2,545</b>	<b>0.06</b>
<b>Total - Rights</b>			<b>0</b>	<b>2,545</b>	<b>0.06</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>3,458,628</b>	<b>4,070,917</b>	<b>92.63</b>
<b>Other transferable securities</b>					
<b>Equity Shares</b>					
<b>United States of America</b>					
AKOUOS INC	1,000	USD	0	750	0.02
GCI LIBERTY INC	2,600	USD	0	0	0.00
STEEL PARTNERS HOLDINGS LP	1,800	USD	72,041	67,012	1.52
			<b>72,041</b>	<b>67,762</b>	<b>1.54</b>
<b>Total - Equity Shares</b>			<b>72,041</b>	<b>67,762</b>	<b>1.54</b>
<b>Rights</b>					
<b>United States of America</b>					
OCERA THERAPEUTICS INC	1,000	USD	0	62	0.00
			<b>0</b>	<b>62</b>	<b>0.00</b>
<b>Total - Rights</b>			<b>0</b>	<b>62</b>	<b>0.00</b>
<b>Total - Other transferable securities</b>			<b>72,041</b>	<b>67,824</b>	<b>1.54</b>
<b>Total Investments</b>			<b>3,530,669</b>	<b>4,138,741</b>	<b>94.17</b>
<b>Cash</b>				<b>275,706</b>	<b>6.27</b>
<b>Other Net Assets/(Liabilities)</b>				<b>(19,436)</b>	<b>(0.44)</b>
<b>Total Net Assets</b>				<b>4,395,011</b>	<b>100.00</b>

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

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments (Unaudited) as at June 30, 2024

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Equity Shares</b>					
<b>Australia</b>					
SUNDANCE RESOURCES LTD	406,600	AUD	181,814	1,494	0.00
			<b>181,814</b>	<b>1,494</b>	<b>0.00</b>
<b>Bermudas</b>					
GAN LIMITED	464,982	USD	790,182	685,849	0.15
LIBERTY GLOBAL LTD	87,502	USD	1,472,553	1,525,160	0.32
			<b>2,262,735</b>	<b>2,211,009</b>	<b>0.47</b>
<b>British Virgin Islands</b>					
CAPRI HOLDINGS LTD	332,997	USD	17,618,540	11,015,541	2.34
HOLLYSYS AUTOM	128,350	USD	3,285,937	2,777,494	0.59
JVSPAC ACQUISITION CORP	79,500	USD	799,437	828,390	0.18
			<b>21,703,914</b>	<b>14,621,425</b>	<b>3.11</b>
<b>Canada</b>					
AIMIA INC	355,495	CAD	1,326,874	701,455	0.15
ALGONQUIN POWER & UTILITIES	174,200	USD	1,079,442	1,020,812	0.22
ARTEMIS GOLD INC	17,825	CAD	0	127,922	0.03
BROOKFIELD INFRASTRUCTURE CORP A	22,584	USD	832,814	760,178	0.16
CANACCORD GENUITY GROUP INC	364,700	CAD	2,850,637	2,254,804	0.48
COPPERLEAF TECHNOLOGIES INC	176,650	CAD	1,522,673	1,529,800	0.32
NUVEI CORPORATION	55,700	USD	1,758,669	1,803,566	0.38
PARK LAWN CORP	113,300	CAD	2,149,224	2,153,639	0.46
TECK RESOURCES ACQUISITION CORP II	18,500	USD	770,878	886,150	0.19
TELESTAT CORP	111,573	USD	3,254,507	1,015,314	0.22
VELAN INC	93,873	CAD	855,220	410,932	0.09
			<b>16,400,938</b>	<b>12,664,572</b>	<b>2.70</b>
<b>Cayman Islands</b>					
ALCHEMY INVESTMENTS ACQUISITION A	25,900	USD	257,141	277,907	0.06
BLACK HAWK	22,481	USD	228,502	232,004	0.05
CHURCHILL CAPITAL CORP	59,191	USD	592,987	600,197	0.13
HAYMAKER ACQUISITION CORP	36,200	USD	359,462	380,462	0.08
IMAX CHINA HOLDING INC	1,827,241	HKD	1,883,988	2,012,747	0.43
MANCHESTER UNITED -A- SHS	77,508	USD	1,541,022	1,250,979	0.27
SILICON MOTION TECHNOLOGY INC ADR	24,600	USD	1,850,708	1,992,354	0.42
SLAM CORP	276,966	USD	2,811,673	3,082,631	0.66
SOCIÉTÉ AGRICULTURE & NATURAL SOLUTIONS ACQUISITION CORP	50,100	USD	496,575	513,024	0.11
SOCIÉTÉ AI TRANSPORTATION ACQUISITION CORP	100,100	USD	998,799	1,037,036	0.22
TMT ACQUISITION CORP	115,990	USD	1,149,998	1,275,890	0.27
			<b>12,170,855</b>	<b>12,655,231</b>	<b>2.70</b>
<b>China</b>					
GLOBAL LIGHTS ACQUISITION CORP	20,000	USD	200,000	209,200	0.04
			<b>200,000</b>	<b>209,200</b>	<b>0.04</b>
<b>Great Britain</b>					
ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC	91,800	USD	2,013,685	2,015,010	0.43
PLAYTECH LIMITED	462,441	GBP	4,030,517	2,718,258	0.58
			<b>6,044,202</b>	<b>4,733,268</b>	<b>1.01</b>
<b>Israel</b>					
STRATASYS LTD	102,480	USD	1,326,190	859,807	0.18
WALKME LTD	132,800	USD	1,830,395	1,855,216	0.40
			<b>3,156,585</b>	<b>2,715,023</b>	<b>0.58</b>

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

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments (Unaudited) as at June 30, 2024 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Equity Shares (continued)</b>					
<b>Jersey</b>					
ARCADIUM	50,359	USD	528,216	169,206	0.04
			<b>528,216</b>	<b>169,206</b>	<b>0.04</b>
<b>Luxembourg</b>					
MILLICOM INTERNATIONAL CELLULAR	58,083	USD	989,883	1,425,938	0.30
			<b>989,883</b>	<b>1,425,938</b>	<b>0.30</b>
<b>Spain</b>					
GRIFOLS SA ADR CL B	18,433	USD	360,172	116,220	0.02
			<b>360,172</b>	<b>116,220</b>	<b>0.02</b>
<b>Sweden</b>					
OLINK HOLDINGS AB ADR	171,161	USD	4,235,665	4,361,182	0.93
			<b>4,235,665</b>	<b>4,361,182</b>	<b>0.93</b>
<b>United States of America</b>					
99 ACQUISITION GROUP INC	64,435	USD	646,611	677,212	0.14
ALBERTSONS COMPANIES INC A	705,061	USD	14,539,782	13,924,955	2.97
ALIMERA SCIENCES INC	49,250	USD	272,753	273,830	0.06
ALLETE INC	137,264	USD	8,613,353	8,558,410	1.82
AMEDISYS INC	169,837	USD	15,680,172	15,591,037	3.32
ANSYS INC	15,700	USD	5,308,580	5,047,550	1.07
APARTMENT INCOME REIT CORP	178,850	USD	6,905,534	6,989,458	1.49
ASSETMARK FINANCIAL HOLDINGS INC	44,642	USD	1,516,516	1,542,381	0.33
ATLANTA BRAVES HOLDINGS INC C	134,881	USD	3,770,626	5,319,707	1.13
ATRION CORP	2,033	USD	918,397	919,790	0.20
AVANGRID INC	37,550	USD	1,349,613	1,334,152	0.28
AXONICS INC	194,825	USD	13,411,722	13,098,085	2.79
CATALENT INC	208,417	USD	12,007,617	11,719,288	2.50
CEREVEL THERAPEUTICS	122,469	USD	5,110,418	5,007,757	1.07
CHAMPIONX CORP	117,757	USD	4,565,169	3,910,710	0.83
CHURCHILL CAPITAL CORP VII	112,881	USD	1,100,323	1,215,728	0.26
COMTECH TELECOMMUNICATIONS	39,165	USD	878,113	118,670	0.03
CONSOLIDATED COMMUNICATION HOLDINGS	426,745	USD	1,839,621	1,877,678	0.40
CYTOKINETICS INC COM	5,000	USD	325,015	270,900	0.06
DIAMOND OFFSHORE DRILLING INC	163,294	USD	2,509,115	2,529,424	0.54
DISCOVER FINANCIAL SERVICES	6,729	USD	815,391	880,221	0.19
ENCORE WIRE CORP	5,300	USD	1,500,645	1,536,099	0.33
ENDEA GROUP HOLDINGS A	551,584	USD	14,351,661	14,909,316	3.17
EQUITRANS MIDSTREAM CORP	566,821	USD	7,349,392	7,357,337	1.57
ESH ACQUISITION A	227,150	USD	2,289,587	2,369,175	0.50
EVERBRIDGE INC	191,708	USD	6,293,651	6,707,863	1.43
GYRODYNE LLC	194,311	USD	2,613,736	1,577,805	0.34
HASHICORP INC	586,383	USD	19,422,284	19,755,243	4.21
HAWAIIAN HOLDINGS INC	52,050	USD	688,700	646,982	0.14
HAYNES INTERNATIONAL INC	130,721	USD	7,801,308	7,673,323	1.63
HEICO CORP A	15,761	USD	2,176,176	2,797,893	0.60
HESS CORP	231,470	USD	33,224,768	34,146,454	7.27
HIBBETT RG REGISTERED	98,818	USD	8,561,757	8,617,918	1.84
ICC HOLDINGS	33,225	USD	734,905	751,882	0.16
INFINERA CORP	170,400	USD	1,056,739	1,037,736	0.22
INTEVAC INC	196,418	USD	833,581	758,173	0.16
JUNIPER NETWORKS INC	358,792	USD	13,320,868	13,081,556	2.79
LENNAR CORP CL B	36,659	USD	1,896,832	5,111,364	1.09
LIBERTY MEDIA LIVE C	37,994	USD	1,798,306	1,454,030	0.31
LIBERTY MEDIA SIRIUSXM A	110,234	USD	2,594,898	2,441,683	0.52
LIBERTY MEDIA SIRIUSXM C	213,330	USD	6,037,411	4,727,393	1.01
MACATAWA BANK CORPORATION	3,252	USD	46,169	47,479	0.01

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



# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments (Unaudited) as at June 30, 2024 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Equity Shares (continued)</b>					
MACYS INC	46,950	USD	915,240	901,440	0.19
MAGNACHIP SEMICONDUCTOR CORP	265,932	USD	5,652,232	1,295,089	0.28
MARATHON OIL CORP	128,577	USD	3,676,627	3,686,303	0.79
MATTERPORT A	351,164	USD	1,536,935	1,569,703	0.33
MC GRATH RENT CORP	27,042	USD	3,261,531	2,881,325	0.61
NATIONAL WESTERN LIFE GROUP	15,763	USD	7,728,852	7,833,265	1.67
NETLEASE OFFICE PROPERTIES	81,805	USD	1,902,845	2,014,039	0.43
OVERSEAS SHIPHOLDING GROUP INC	262,694	USD	2,211,283	2,227,645	0.47
PERFICIENT INC	72,493	USD	5,327,221	5,421,751	1.15
PLAYAGS INC	258,572	USD	2,964,051	2,973,578	0.63
PNM RESOURCES INC	306,588	USD	14,756,668	11,331,492	2.41
PWRSCHOOL HOLDING A	202,049	USD	4,510,173	4,523,877	0.96
R1 RCM INC	110,343	USD	1,527,449	1,385,908	0.30
SERITAGE GROWTH PROPERTIES 7% PFD	59,370	USD	1,397,202	1,232,521	0.26
SERITAGE GROWTH PROPERTIES CL A	687,328	USD	7,884,482	3,209,822	0.68
SHARECARE INC A	478,291	USD	630,154	645,693	0.14
SILK ROAD MEDICAL INC	120,431	USD	3,233,122	3,256,454	0.69
SILVERBOW RESOURCES INC	82,504	USD	3,077,512	3,121,126	0.66
SOUTHWEST GAS HOLDINGS INC	32,806	USD	2,383,307	2,308,886	0.49
SOUTHWESTERN ENERGY CO	133,500	USD	1,012,051	898,455	0.19
SPARK I ACQUISITION CORP	24,700	USD	245,547	255,645	0.05
SPIRIT AEROSYSTEMS HOLDING	55,095	USD	1,771,036	1,810,973	0.39
SPORTSMAN WAREHOUSE HOLDINGS INC	658,764	USD	8,509,337	1,587,621	0.34
SQUARESPACE A	205,737	USD	8,924,490	8,976,305	1.91
STAR HOLDINGS	73,752	USD	1,257,515	889,449	0.19
STERICYCLE INC	141,205	USD	8,318,811	8,208,247	1.75
STERLING CHECK CORP	222,732	USD	3,473,315	3,296,434	0.70
STRYVE FOODS INC	316	USD	3,007	553	0.00
SURMODICS INC	56,600	USD	2,384,922	2,379,464	0.51
TARGET HOSPITALITY CORP	25,949	USD	282,423	226,016	0.05
TEGNA INC	658,714	USD	13,731,032	9,182,473	1.96
THE AARONS COMPANY INC	175,060	USD	1,745,511	1,747,099	0.37
TRAILBLAZER MERGER CORP	139,050	USD	1,406,368	1,500,350	0.32
UNITED STATES STEEL CORP	322,200	USD	14,459,575	12,179,160	2.59
US SILICA HOLDINGS INC	216,525	USD	3,345,742	3,345,311	0.71
VISTA OUTDOOR INC	55,342	USD	1,762,942	2,083,626	0.44
VIZIO HOLDING A	500,316	USD	5,448,772	5,403,413	1.15
WESTROCK CO	26,258	USD	1,060,705	1,319,727	0.28
WHL EARTH BRANDS A	381,493	USD	1,679,222	1,854,056	0.39
WIDEOPENWEST INC	108,074	USD	2,147,364	584,680	0.12
			<b>394,224,388</b>	<b>367,862,621</b>	<b>78.33</b>
<b>Total - Equity Shares</b>			<b>462,459,367</b>	<b>423,746,389</b>	<b>90.23</b>
<b>Investment Funds</b>					
<b>Guernsey</b>					
HIPGNOSIS SONGS	3,637,956	GBP	4,524,051	4,709,110	1.00
			<b>4,524,051</b>	<b>4,709,110</b>	<b>1.00</b>
<b>Total - Investment Funds</b>			<b>4,524,051</b>	<b>4,709,110</b>	<b>1.00</b>
<b>Rights</b>					
<b>Canada</b>					
PAN AMERICAN SILVER CORP 22.02.29	1,007,681	USD	178,492	466,153	0.10
			<b>178,492</b>	<b>466,153</b>	<b>0.10</b>
<b>Cayman Islands</b>					
AI TRANSPORT	100,100	USD	14,212	20,020	0.01
ALPHA STAR ACQUISITION CORP	108,450	USD	0	11,789	0.00

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

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments (Unaudited) as at June 30, 2024 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Rights (continued)</b>					
BLEUACACIA LIMITED	75,484	USD	0	2,642	0.00
DISTOKEN ACQUISITION CORP	40,700	USD	0	4,481	0.00
MARS ACQUISITION	39,550	USD	0	9,480	0.00
			<b>14,212</b>	<b>48,412</b>	<b>0.01</b>
<b>United States of America</b>					
99 ACQUISITION GROUP	64,435	USD	8,257	17,398	0.01
BANNIX ACQUISITION CORP	73,700	USD	0	10,981	0.00
BELLEVUE LIFE SCIENCES ACQUISITION CORP	27,050	USD	0	3,005	0.00
BREEZE HOLDINGS ACQUISITION CORP	99,201	USD	0	17,360	0.00
CLOVER LEAF CAPITAL CORP	46,959	USD	19,670	10,425	0.00
ESH ACQUISITION	227,150	USD	0	27,258	0.01
GLOBALINK INVESTMENT CORP	64,100	USD	0	9,871	0.00
MOUNTAIN CREST ACQUISITION CORP	62,588	USD	0	6,497	0.00
NORTHVIEW ACQUISITION	128,750	USD	0	13,171	0.00
SPRING VALLEY ACQUISITION CORP II	156,550	USD	0	22,684	0.01
TMT ACQUISITION CORP	115,990	USD	26,261	46,396	0.01
TRAILBLAZER MERGER CORP	139,050	USD	0	17,910	0.01
VIVEON HEALTH ACQUISITION CORP	105,889	USD	0	6,385	0.00
			<b>54,188</b>	<b>209,341</b>	<b>0.05</b>
<b>Total - Rights</b>			<b>246,892</b>	<b>723,906</b>	<b>0.16</b>
<b>Warrants</b>					
<b>Canada</b>					
LEDDARTECH 21.09.28	1,348	USD	25	36	0.00
			<b>25</b>	<b>36</b>	<b>0.00</b>
<b>Cayman Islands</b>					
AGRI NAT PERPETUAL	25,050	USD	4,425	4,258	0.01
ALPHA STAR PERPETUAL	108,450	USD	9,805	1,084	0.00
BLEUACACIA 21.06.24	37,742	USD	14,184	566	0.00
BLUE OCEANS ACQUISITION 21.10.23	51,269	USD	12,671	795	0.00
CORNER GROWTH PERPETUAL	13,648	USD	11,034	2,730	0.00
CROWN PROPERTY PERPETUAL	16,641	USD	12,859	0	0.00
DISTOKEN ACQUISITION 30.11.27	40,700	USD	2,785	615	0.00
JAWS MUSTANG ACQUISITION CORP PERPETUAL	10,325	USD	11,393	1,032	0.00
KERNEL GROUP ACQUISITION CORP PERPETUAL	20,689	USD	20,780	2,698	0.00
MORINGA ACQUISITION PERPETUAL	30,496	USD	25,944	3,355	0.00
MOUNTAIN AND CO ACQUISITION I PERPETUAL	24,968	USD	10,619	2,097	0.00
NORTHERN REVIVAL ACQUISITION CORP 31.01.28	10,326	USD	408	310	0.00
SLAM PERPETUAL	16,247	USD	22,967	4,062	0.00
			<b>159,874</b>	<b>23,602</b>	<b>0.01</b>
<b>China</b>					
SUNCAR TECHNOLOGY GROUP 08.05.28	44,629	USD	16,678	9,863	0.00
			<b>16,678</b>	<b>9,863</b>	<b>0.00</b>
<b>Ireland</b>					
KALERA 27.06.27	28,605	USD	12,614	3	0.00
			<b>12,614</b>	<b>3</b>	<b>0.00</b>
<b>Switzerland</b>					
OCULIS HOLDINGS 06.03.28	20,746	USD	18,830	38,380	0.01
			<b>18,830</b>	<b>38,380</b>	<b>0.01</b>
<b>United Kingdom</b>					
ZAPP ELECTRIC VEHICLES GROUP 03.03.28	49,097	USD	39,163	869	0.00
			<b>39,163</b>	<b>869</b>	<b>0.00</b>

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

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments (Unaudited) as at June 30, 2024 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Warrants (continued)</b>					
<b>United States of America</b>					
26 CAPITAL PERPETUAL	10,176	USD	3,781	66	0.00
99 ACQUISITION GROUP 09.10.28	64,435	USD	1,277	2,126	0.00
ALCHEMY INVESTMENT CORP 30.11.27	12,950	USD	1,859	1,813	0.00
BANNIX ACQUISITION 31.07.26	73,700	USD	33,043	1,246	0.00
BANZAI INTERNATIONAL 07.12.28	10,150	USD	755	292	0.00
BELLEVUE LIFE SCIENCES ACQUISITION CORP PERPETUAL	27,050	USD	1,860	541	0.00
BLUERIVER ACQUISITION CORP 04.01.26	2,734	USD	108	37	0.00
CHURCHILL CAPITAL CORP VII PERPETUAL	57,065	USD	71,714	19,973	0.01
CONX 30.10.27	30,694	USD	50,722	1,535	0.00
CX APP INC 14.03.28	68,013	USD	57,570	12,691	0.00
GLOBALINK I PERPETUAL	64,100	USD	7,354	3,205	0.00
HAYMAKER ACQUISITION 31.05.28	18,100	USD	2,537	3,167	0.00
ILEARNINGENGINES 13.03.29	10,730	USD	8,848	7,242	0.00
INFRARED CAMERAS 19.12.28	27,347	USD	1,073	684	0.00
JET.AI INC 26.07.28	97,176	USD	42,908	5,831	0.00
NKGEN BIOTECH INC 31.05.28	17,221	USD	19,451	1,705	0.00
NORTHERN STAR INVESTMENT CORP PERPETUAL	7,176	USD	1,468	1	0.00
NORTHVIEW ACQUISITION PERPETUAL	64,375	USD	14,431	3,026	0.00
OCA ACQUISITION PERPETUAL	15,264	USD	615	1,375	0.00
OCEANTECH ACQUISITIONS 10.05.26	91,700	USD	44,979	6,868	0.00
PRESTO AUTOMATION 21.09.27	327,351	USD	143,643	9,329	0.00
PROSOMNUS 06.12.27	53,130	USD	26,472	457	0.00
ROTH CH ACQUISITION PERPETUAL	12,824	USD	1,240	743	0.00
SPARK I PERPETUAL	12,350	USD	1,453	2,112	0.00
SPECTRAL AI INC 28.09.28	6,737	USD	1,567	1,122	0.00
SPRING VALLEY ACQUISITION CORP II PERPETUAL	78,275	USD	13,406	6,262	0.00
TASTEMAKER ACQUISITION PERPETUAL	80,389	USD	52,961	1,608	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	18,746	0.01
			<b>657,518</b>	<b>114,264</b>	<b>0.02</b>
<b>Total - Warrants</b>			<b>904,702</b>	<b>187,017</b>	<b>0.04</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>468,135,012</b>	<b>429,366,422</b>	<b>91.43</b>
<b>Other transferable securities</b>					
<b>Equity Shares</b>					
<b>Cayman Islands</b>					
CH AUTO INC	8,802	USD	36,647	15,843	0.00
GRACELL BIOPHARMACEUTICALS INC	455,370	USD	0	18,215	0.00
			<b>36,647</b>	<b>34,058</b>	<b>0.00</b>
<b>United States of America</b>					
ABIOMED INC	90,512	USD	0	158,396	0.03
ADAMAS PHARMACEUTICALS INC	1,014,164	USD	0	50,708	0.01
AKOUOS INC	998,048	USD	0	748,536	0.16
ALBIREO PHARMACEUTICAL	194,583	USD	0	437,812	0.09
ALTABA INC ESCROW	2,110,663	USD	14,200,309	5,329,424	1.13
AMBASE CORP	180,650	USD	239,624	46,969	0.01
AMERICAN MEDICAL ALERT CORP	53,100	USD	0	0	0.00
CHINOOK THERAPEUTICS INC	330,836	USD	0	132,335	0.03
CINCOR PHARMACEUTICAL INC	180,228	USD	0	540,684	0.11
CLEMENTIA PHARMACEUTICALS	82,211	USD	0	0	0.00
CONCERT PHARMACEUTICAL	1,505,661	USD	0	451,698	0.10
COPPER PROPERTY CTL PASS THROUGH TRUST	64,950	USD	1,069,474	592,344	0.13

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

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments (Unaudited) as at June 30, 2024 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Equity Shares (continued)</b>					
CVR ICOSAVAX INC	569,459	USD	0	170,838	0.04
CVR MIRATI THERAPEUTICS INC	154,954	USD	0	77,477	0.02
EPIZYME INC	674,300	USD	45,295	13,486	0.00
ESCROW CYTEIR THERAPEUTICS INC	1,352,445	USD	0	14	0.00
FLEXION THERAPEUTICS	764,039	USD	0	229,212	0.05
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	0.14
OPIANT PHARMACEUTICALS INC SHS	61,000	USD	0	30,500	0.01
PARATEK PHARMACEUTICALS INC	619,863	USD	0	12,397	0.00
PDL BIOPHARMA INC	512,534	USD	741,606	358,774	0.08
PREVAIL THERAPEUTICS INC	187,342	USD	64,924	37,468	0.01
RESOLUTE FOREST PRODUCTS	285,051	USD	0	570,102	0.12
TOBIRA THERAPEUTICS INC	18,650	USD	0	0	0.00
			<b>19,895,277</b>	<b>10,651,397</b>	<b>2.27</b>
<b>Total - Equity Shares</b>			<b>19,931,924</b>	<b>10,685,455</b>	<b>2.27</b>
<b>Warrants</b>					
<b>United States of America</b>					
ELECTRIQ POWER 25.01.28	49,090	USD	29,232	49	0.00
			<b>29,232</b>	<b>49</b>	<b>0.00</b>
<b>Total - Warrants</b>			<b>29,232</b>	<b>49</b>	<b>0.00</b>
<b>Total - Other transferable securities</b>			<b>19,961,156</b>	<b>10,685,504</b>	<b>2.27</b>
<b>Total Investments</b>			<b>488,096,168</b>	<b>440,051,926</b>	<b>93.70</b>
<b>Cash</b>				<b>34,283,475</b>	<b>7.30</b>
<b>Other Net Assets/(Liabilities)</b>				<b>(4,717,303)</b>	<b>(1.00)</b>
<b>Total Net Assets</b>				<b>469,618,098</b>	<b>100.00</b>

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

# GAMCO INTERNATIONAL SICAV

## GAMCO CONVERTIBLE SECURITIES

### Statement of Investments (Unaudited) as at June 30, 2024

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Convertible Bonds</b>					
<b>Cayman Islands</b>					
WYNN MACAU 4.50% 23-07.03.29	200,000	USD	210,400	205,350	4.59
			<b>210,400</b>	<b>205,350</b>	<b>4.59</b>
<b>Mexico</b>					
FOMENTO ECONOMICO MEXICANO SAB DE CV 2.625% 24.02.26	200,000	EUR	222,784	212,550	4.75
			<b>222,784</b>	<b>212,550</b>	<b>4.75</b>
<b>Netherlands</b>					
CAMPARI 2.375% 24-17.01.29	200,000	EUR	218,030	215,017	4.81
			<b>218,030</b>	<b>215,017</b>	<b>4.81</b>
<b>United States of America</b>					
AKAMAI TECHNOLOGY 1.125% 15.02.29	250,000	USD	263,208	237,615	5.31
AMPHASTAR 2.00% 15.03.29	25,000	USD	25,000	23,970	0.54
ARRAY TECHNOLOGY 1.00% 01.12.28	200,000	USD	186,888	162,092	3.62
CHEFS WAREHOUSE 2.375% 22-15.12.28	100,000	USD	101,800	111,436	2.49
CSG SYSTEMS 3.875% 15.09.28	250,000	USD	250,333	232,875	5.21
DEXCOM 0.375% 23-15.05.28	150,000	USD	154,875	147,300	3.29
HALOZYME 1.00% 15.08.28	200,000	USD	188,378	222,818	4.98
LIBERTY MEDIA 2.25% 15.08.27	200,000	USD	207,203	213,132	4.77
LIVE NATION 3.125% 23-15.01.29	200,000	USD	211,579	221,584	4.96
PAR TECHNOLOGIES 1.50% 15.10.27	200,000	USD	215,098	187,200	4.19
PPL CAPITAL FDG 2.875% 15.03.28	200,000	USD	193,149	192,050	4.29
PROGRESS SOFTWARE CORP 3.5% 01.03.30	25,000	USD	25,000	25,540	0.57
RAPID7 1.25% 15.03.29	200,000	USD	196,612	189,586	4.24
SAREPTA THERAPEUTICS 1.25% 15.09.27	100,000	USD	111,750	128,900	2.88
SOFI TECHNOLOGIES 1.25% 24-15.03.29	50,000	USD	48,079	46,700	1.04
SUMMIT HOT 1.50% 15.02.26	50,000	USD	44,736	45,250	1.01
UBER TECHNOLOGY 0.875% 01.12.28	120,000	USD	120,188	142,980	3.20
VERTEX 0.75% 24-01.05.29	150,000	USD	152,500	179,454	4.01
			<b>2,696,376</b>	<b>2,710,482</b>	<b>60.60</b>
<b>Total - Convertible Bonds</b>			<b>3,347,590</b>	<b>3,343,399</b>	<b>74.75</b>
<b>Equity Shares</b>					
<b>United States of America</b>					
ALBEMARLE CORP	3,000	USD	174,523	139,980	3.13
CHART INDUSTRIES INC	3,500	USD	179,020	198,940	4.45
NEXTERA ENERGY INC	5,000	USD	188,079	207,450	4.64
			<b>541,622</b>	<b>546,370</b>	<b>12.22</b>
<b>Total - Equity Shares</b>			<b>541,622</b>	<b>546,370</b>	<b>12.22</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>3,889,212</b>	<b>3,889,769</b>	<b>86.97</b>
<b>Other transferable securities</b>					
<b>Convertible Bonds</b>					
<b>Cayman Islands</b>					
ALIBABA 0.5% 01.06.31 144A	20,000	USD	20,000	19,355	0.43
			<b>20,000</b>	<b>19,355</b>	<b>0.43</b>

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# GAMCO INTERNATIONAL SICAV

## GAMCO CONVERTIBLE SECURITIES

Statement of Investments (Unaudited)  
as at June 30, 2024 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Convertible Bonds (continued)</b>					
<b>Great Britain</b>					
IMMUNOCORE 2.5% 24-01.02.30 144A	50,000	USD	45,311	41,320	0.93
			<b>45,311</b>	<b>41,320</b>	<b>0.93</b>
<b>United States of America</b>					
CARDLYTICS 4.25% 24-01.04.29	85,000	USD	79,974	69,147	1.54
MICROSTRATEGY 2.25% 15.06.32	50,000	USD	50,000	47,551	1.06
SPECTRUM BRANDS HOLDINGS INC 3.375% 01.06.29	25,000	USD	25,000	24,200	0.54
VECTOR ACQUISITION 4.25% 24-01.02.29	150,000	USD	151,120	175,594	3.93
WEC ENERGY 4.375% 24-01.06.29	25,000	USD	25,000	24,900	0.56
			<b>331,094</b>	<b>341,392</b>	<b>7.63</b>
<b>Total - Convertible Bonds</b>			<b>396,405</b>	<b>402,067</b>	<b>8.99</b>
<b>Total - Other transferable securities</b>			<b>396,405</b>	<b>402,067</b>	<b>8.99</b>
<b>Total Investments</b>			<b>4,285,617</b>	<b>4,291,836</b>	<b>95.96</b>
<b>Cash</b>				<b>183,082</b>	<b>4.09</b>
<b>Other Net Assets/(Liabilities)</b>				<b>(2,465)</b>	<b>(0.05)</b>
<b>Total Net Assets</b>				<b>4,472,453</b>	<b>100.00</b>

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

# GAMCO INTERNATIONAL SICAV

## Statement of Net Assets as at June 30, 2024

	Note(s)	GAMCO ALL CAP VALUE USD	GAMCO MERGER ARBITRAGE USD	GAMCO CONVERTIBLE SECURITIES USD	COMBINED TOTAL USD
<b>ASSETS</b>					
Investments in securities, at market value	2a	4,138,741	440,051,926	4,291,836	448,482,503
Cash at banks and at broker	2a(i), 2a(ix)	275,706	34,283,475	183,082	34,742,263
Interest receivable on contracts for difference		-	82,886	-	82,886
Receivable for securities sold		-	8,824,673	-	8,824,673
Receivable for shares subscribed	2e	-	81,334	-	81,334
Dividends and interest receivable	2a	3,885	115,399	25,344	144,628
Other assets		2,221	243,183	594	245,998
<b>TOTAL ASSETS</b>		<b>4,420,553</b>	<b>483,682,876</b>	<b>4,500,856</b>	<b>492,604,285</b>
<b>LIABILITIES</b>					
Bank (and broker) overdraft		-	2,540,569	-	2,540,569
Net unrealised loss on forward foreign exchange contracts	2a, 6	4,173	5,072,805	6,783	5,083,761
Payable for securities purchased		-	3,769,056	-	3,769,056
Payable for shares redeemed	2e	-	154,927	-	154,927
Depositary fees payable	3c	1,815	2,676	-	4,491
Management company fees payable	3a	1,998	114,862	1,920	118,780
Investment manager fees payable	3a	594	374,218	781	375,593
Interest payable on contracts for difference		-	82,181	-	82,181
Net unrealised loss on contracts for difference	2a, 7	-	1,562,547	-	1,562,547
Administrative, registrar agent, domiciliary and corporate agent fees payable	3d	5,028	6,640	8,237	19,905
Subscription tax payable	4	121	26,441	176	26,738
Other expenses payable		11,813	357,856	10,506	380,175
<b>TOTAL LIABILITIES</b>		<b>25,542</b>	<b>14,064,778</b>	<b>28,403</b>	<b>14,118,723</b>
<b>TOTAL NET ASSETS</b>		<b>4,395,011</b>	<b>469,618,098</b>	<b>4,472,453</b>	<b>478,485,562</b>

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

# GAMCO INTERNATIONAL SICAV

## Statement of Net Assets as at June 30, 2024 (continued)

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES
<b>Net Asset Value Per Share (in share class currency)</b>			
Class A (CHF) (hedged) Share Class	10.47	11.57	7.48
Class A (EUR) (hedged) Share Class	11.12	12.65	7.77
Class A (SEK) (hedged) Share Class	-	11.83	-
Class A (USD) Share Class	13.46	14.71	8.35
Class C (USD) Share Class	-	10.02	-
Class F (EUR) (hedged) Share Class	-	-	7.94
Class F (USD) Share Class	15.53	-	8.54
Class I (CHF) (hedged) Share Class	10.93	12.35	7.59
Class I (EUR) (hedged) Share Class	11.67	13.48	7.89
Class I (GBP) (hedged) Share Class	12.33	12.58	-
Class I (GBP) Share Class	-	14.31	-
Class I (SEK) (hedged) Share Class	-	11.99	-
Class I (USD) Dist Share Class	-	-	8.48
Class I (USD) Share Class	14.27	15.58	8.48
Class N (USD) Share Class	-	10.13	-
Class R (EUR) (hedged) Share Class	11.73	11.80	7.80
Class R (GBP) (hedged) Share Class	12.27	12.52	-
Class R (USD) Share Class	14.17	13.58	8.38
Class S (EUR) (hedged) Share Class	-	11.29	-
Class S (USD) Share Class	-	11.91	-
Class X (USD) Share Class	15.64	-	8.69
<b>Number of shares outstanding</b>			
Class A (CHF) (hedged) Share Class	100.000	105,156.690	31,000.000
Class A (EUR) (hedged) Share Class	101.000	2,965,228.520	10,000.000
Class A (SEK) (hedged) Share Class	-	1,009.710	-
Class A (USD) Share Class	7,582.700	1,182,674.901	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	45,363.870	10,000.000
Class I (EUR) (hedged) Share Class	10,000.000	15,489,741.050	10,000.000
Class I (GBP) (hedged) Share Class	7,684.670	49,472.120	-
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	5,698,241.327	19,605.000
Class N (USD) Share Class	-	5,000.000	-
Class R (EUR) (hedged) Share Class	906.540	1,622,287.850	10,000.000
Class R (GBP) (hedged) Share Class	1,549.880	9,030.200	-
Class R (USD) Share Class	1,000.000	76,000.190	10,000.000
Class S (EUR) (hedged) Share Class	-	3,035,564.670	-
Class S (USD) Share Class	-	3,191,500.120	-
Class X (USD) Share Class	234,733.020	-	378,661.290

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



# GAMCO INTERNATIONAL SICAV

## Statement of Operations and Changes in Net Assets for the period from January 1, 2024 to June 30, 2024

		GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES	COMBINED TOTAL
	Note(s)	USD	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>4,387,056</b>	<b>619,788,489</b>	<b>6,190,169</b>	<b>630,365,714</b>
<b>INCOME</b>					
Dividends, net of withholding taxes	2f	39,593	2,051,045	14,090	2,104,728
Bond interest	2f	-	-	43,320	43,320
Bank interest	2f	3,428	1,411,958	3,064	1,418,450
Interest income on contracts for difference		-	1,070,380	-	1,070,380
Gross income from dividends on contracts for difference		-	2,906,077	-	2,906,077
Other income	3	-	24,567	-	24,567
<b>TOTAL INCOME</b>		<b>43,021</b>	<b>7,464,027</b>	<b>60,474</b>	<b>7,567,522</b>
<b>EXPENSES</b>					
Investment management fees	3a	3,890	2,747,101	6,295	2,757,286
Management company fees	3a	827	103,680	898	105,405
Directors' fees		178	22,208	192	22,578
Depository fees	3c	3,899	32,304	4,017	40,220
Depository transaction fees		-	2,936	-	2,936
Subscription tax	4	249	64,421	354	65,024
Bank charges		-	22,786	136	22,922
Interest expense on contracts for difference		-	1,394,164	-	1,394,164
Administrative, registrar agent, domiciliary and corporate agent fees	3d	23,192	116,620	23,029	162,841
Legal fees		360	84,854	389	85,603
Other expenses	2d	9,414	136,744	9,968	156,126
<b>TOTAL EXPENSES</b>		<b>42,009</b>	<b>4,727,818</b>	<b>45,278</b>	<b>4,815,105</b>
<b>NET INVESTMENT INCOME</b>		<b>1,012</b>	<b>2,736,209</b>	<b>15,196</b>	<b>2,752,417</b>
Net realised gain on securities sold	2a, 2g	175,017	6,619,671	8,423	6,803,111
Net realised gain on written option contracts		-	101,220	-	101,220
Net realised (loss) on forward foreign exchange contracts	2a, 6	(5,555)	(2,028,546)	(38,108)	(2,072,209)
Net realised (loss) on foreign exchange	2a, 2c	(10)	(90,516)	(1,833)	(92,359)
Net realised (loss) on contracts for difference	2a, 7	-	(5,245,319)	-	(5,245,319)
<b>NET REALISED GAIN/(LOSS)</b>		<b>169,452</b>	<b>(643,490)</b>	<b>(31,518)</b>	<b>(505,556)</b>
Net change in unrealised (depreciation) on investments	2a, 2g	(50,462)	(10,711,824)	(135,316)	(10,897,602)
Net change in unrealised (depreciation) on written option contracts		-	(54,370)	-	(54,370)
Net change in unrealised (depreciation) on forward foreign exchange contracts	2a, 6	(12,047)	(12,592,858)	(54,016)	(12,658,921)
Net change in unrealised (depreciation) on contracts for difference	2a, 7	-	(1,840,469)	-	(1,840,469)
<b>NET CHANGE IN UNREALISED (DEPRECIATION)</b>		<b>(62,509)</b>	<b>(25,199,521)</b>	<b>(189,332)</b>	<b>(25,451,362)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>107,955</b>	<b>(23,106,802)</b>	<b>(205,654)</b>	<b>(23,204,501)</b>
<b>MOVEMENTS IN SHARE CAPITAL</b>					
Proceeds from shares issued		-	74,258,653	227	74,258,880
Payments for shares redeemed		(100,000)	(201,322,242)	(1,512,289)	(202,934,531)
		<b>(100,000)</b>	<b>(127,063,589)</b>	<b>(1,512,062)</b>	<b>(128,675,651)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>4,395,011</b>	<b>469,618,098</b>	<b>4,472,453</b>	<b>478,485,562</b>

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

# GAMCO INTERNATIONAL SICAV

## Statement of Changes in Number of Shares Outstanding for the period ended June 30, 2024

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES
<b>Class A (CHF) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	100.000	114,422.690	31,000.000
Number of shares issued	-	1,050.000	-
Number of shares redeemed	-	(10,316.000)	-
Number of shares outstanding at the end of the period	100.000	105,156.690	31,000.000
<b>Class A (EUR) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	101.000	3,682,758.810	10,000.000
Number of shares issued	-	164,570.810	-
Number of shares redeemed	-	(882,101.100)	-
Number of shares outstanding at the end of the period	101.000	2,965,228.520	10,000.000
<b>Class A (SEK) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	-	1,009.710	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	1,009.710	-
<b>Class A (USD) Share Class</b>			
Number of shares outstanding at the beginning of the period	7,582.700	808,112.215	10,000.000
Number of shares issued	-	623,074.781	-
Number of shares redeemed	-	(248,512.095)	-
Number of shares outstanding at the end of the period	7,582.700	1,182,674.901	10,000.000
<b>Class C (USD) Share Class</b>			
Number of shares outstanding at the beginning of the period	-	5,000.000	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	5,000.000	-
<b>Class F (EUR) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	10,000.000
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	10,000.000
<b>Class F (USD) Share Class</b>			
Number of shares outstanding at the beginning of the period	3,975.350	-	10,000.000
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	3,975.350	-	10,000.000
<b>Class I (CHF) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	10,000.000	82,847.820	10,000.000
Number of shares issued	-	1,463.870	-
Number of shares redeemed	-	(38,947.820)	-
Number of shares outstanding at the end of the period	10,000.000	45,363.870	10,000.000
<b>Class I (EUR) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	10,000.000	17,542,547.540	190,000.000
Number of shares issued	-	3,432,792.610	-
Number of shares redeemed	-	(5,485,599.100)	(180,000.000)
Number of shares outstanding at the end of the period	10,000.000	15,489,741.050	10,000.000
<b>Class I (GBP) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	7,684.670	45,887.670	-
Number of shares issued	-	3,584.450	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	7,684.670	49,472.120	-
<b>Class I (GBP) Share Class</b>			
Number of shares outstanding at the beginning of the period	-	7,684.670	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	7,684.670	-

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 period ended June 30, 2024

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES
<b>Class I (SEK) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	-	10,000.000	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	10,000.000	-
<b>Class I (USD) Dist Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	10,000.000
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	10,000.000
<b>Class I (USD) Share Class</b>			
Number of shares outstanding at the beginning of the period	10,000.000	6,130,289.863	19,605.000
Number of shares issued	-	82,780.142	-
Number of shares redeemed	-	(514,828.678)	-
Number of shares outstanding at the end of the period	10,000.000	5,698,241.327	19,605.000
<b>Class N (USD) Share Class</b>			
Number of shares outstanding at the beginning of the period	-	5,000.000	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	5,000.000	-
<b>Class R (EUR) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	906.540	2,226,882.310	10,000.000
Number of shares issued	-	240,856.550	-
Number of shares redeemed	-	(845,451.010)	-
Number of shares outstanding at the end of the period	906.540	1,622,287.850	10,000.000
<b>Class R (GBP) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	1,549.880	9,030.200	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	1,549.880	9,030.200	-
<b>Class R (USD) Share Class</b>			
Number of shares outstanding at the beginning of the period	1,000.000	196,538.280	10,000.000
Number of shares issued	-	15,967.370	-
Number of shares redeemed	-	(136,505.460)	-
Number of shares outstanding at the end of the period	1,000.000	76,000.190	10,000.000
<b>Class S (EUR) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	-	4,715,427.770	-
Number of shares issued	-	583,554.260	-
Number of shares redeemed	-	(2,263,417.360)	-
Number of shares outstanding at the end of the period	-	3,035,564.670	-
<b>Class S (USD) Share Class</b>			
Number of shares outstanding at the beginning of the period	-	7,752,069.550	-
Number of shares issued	-	22,469.950	-
Number of shares redeemed	-	(4,583,039.380)	-
Number of shares outstanding at the end of the period	-	3,191,500.120	-
<b>Class X (USD) Share Class</b>			
Number of shares outstanding at the beginning of the period	241,167.990	-	378,661.290
Number of shares issued	-	-	-
Number of shares redeemed	(6,434.970)	-	-
Number of shares outstanding at the end of the period	234,733.020	-	378,661.290

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
<b>Total Net Asset Value</b>			
June 30, 2024	4,395,011	469,618,098	4,472,453
December 31, 2023	4,387,056	619,788,489	6,190,169
December 31, 2022	4,128,230	857,184,709	6,596,255
<b>NAV per share at the end of the period (in USD Equivalent)</b>			
Class A (CHF) (hedged) Share Class	11.6521	12.8810	8.3200
Class A (EUR) (hedged) Share Class	11.9223	13.5542	8.3300
Class A (SEK) (hedged) Share Class	-	1.1169	-
Class A (USD) Share Class	13.4646	14.7137	8.3500
Class C (USD) Share Class	-	10.0225	-
Class F (EUR) (hedged) Share Class	-	-	8.5100
Class F (USD) Share Class	15.5348	-	8.5400
Class I (CHF) (hedged) Share Class	12.1587	13.7483	8.4500
Class I (EUR) (hedged) Share Class	12.5111	14.4472	8.4600
Class I (GBP) (hedged) Share Class	15.5865	15.9041	-
Class I (GBP) Share Class	-	18.0858	-
Class I (SEK) (hedged) Share Class	-	1.1320	-
Class I (USD) Dist Share Class	-	-	8.4800
Class I (USD) Share Class	14.2662	15.5817	8.4800
Class N (USD) Share Class	-	10.1289	-
Class R (EUR) (hedged) Share Class	12.5748	12.6475	8.3600
Class R (GBP) (hedged) Share Class	15.5083	15.8247	-
Class R (USD) Share Class	14.1692	13.5793	8.3800
Class S (EUR) (hedged) Share Class	-	12.0961	-
Class S (USD) Share Class	-	11.9142	-
Class X (USD) Share Class	15.6350	-	8.6900
<b>December 31, 2023</b>			
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

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
<b>December 31, 2022</b>			
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 accompanying notes form an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2024

### 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 June 30, 2024, 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:

<b>Share Class</b>	<b>Launch Date</b>
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 June 30, 2024, 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:

<b>Share Class</b>	<b>Launch Date</b>
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 June 30, 2024 (continued)

### 1. ORGANISATION (continued)

As of June 30, 2024, 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:

<b>Share Class</b>	<b>Launch Date</b>
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;

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2024 (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 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 period. 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.



# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2024 (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

During the six months ended June 30, 2024, two swing pricing adjustment were applied; There was one swing pricing adjustment applied to Convertible Securities Sub-Fund, and one applied to the Merger Arbitrage Sub-Fund. No swing pricing adjustment was applied on June 30, 2024.

#### 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 period end were as follows:

1 USD	=	1.497342	AUD
1 USD	=	1.368350	CAD
1 USD	=	0.898600	CHF
1 USD	=	6.958216	DKK
1 USD	=	0.933053	EUR
1 USD	=	0.791077	GBP
1 USD	=	7.807376	HKD
1 USD	=	160.859893	JPY
1 USD	=	18.285547	MXN
1 USD	=	10.647473	NOK
1 USD	=	1.641093	NZD
1 USD	=	4.020052	PLN
1 USD	=	10.590191	SEK
1 USD	=	1.355250	SGD
1 USD	=	18.259837	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.

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2024 (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

#### 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 June 30, 2024 (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	0.72%***
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.

\*\*\* For Class S (EUR) (hedged) Share Class the rate changed from 0.85% to 0.72% effective May 1, 2024.

#### 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

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2024 (continued)

### 3. FEES AND EXPENSES (continued)

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.

#### 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 period, 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 period.

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 period ended June 30, 2024, there was no performance fees charged.

#### 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

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2024 (continued)

### 3. FEES AND EXPENSES (continued)

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 period ended June 30, 2024, depositary fees charged for the Sub-Fund GAMCO All Cap Value are USD 3,899, for the Sub-Fund GAMCO Merger Arbitrage are USD 32,304 and for the Sub-Fund GAMCO Convertible Securities are USD 4,017 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 period ended June 30, 2024, fees charged for the Sub-Fund GAMCO All Cap Value are USD 23,192, for the Sub-Fund GAMCO Merger Arbitrage are USD 116,620 and for the Sub-Fund GAMCO Convertible Securities are USD 23,029 as recorded in the Statement of Operations and Changes in Net Assets.

#### e) Other expenses

Other expenses are mainly composed of Publication expenses, Directors insurance, Distribution platform fees, Sub-custodian fees, Investment compliance fees, Tax & stock fees, Registration fees, Reporting fees - KIID, VAT expenses, CSDR fees, OTC Pricing fees 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.

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2024 (continued)

### 5. DISTRIBUTION POLICY (continued)

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 period ended June 30, 2024.

### 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.

Outstanding forward foreign exchange contracts as at June 30, 2024 are disclosed below:

#### GAMCO ALL CAP VALUE

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised gain (in USD)
USD	6,711	EUR	6,244	08/07/2024	15
USD	5,763	GBP	4,542	08/07/2024	22
					<b>37</b>

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised (loss) (in USD)
CHF	112,101	USD	125,465	08/07/2024	(562)
EUR	130,401	USD	141,947	08/07/2024	(2,125)
GBP	115,547	USD	147,595	08/07/2024	(1,523)
					<b>(4,210)</b>

#### GAMCO MERGER ARBITRAGE

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised gain (in USD)
USD	89,579	CHF	80,031	08/07/2024	409
USD	8,835,607	EUR	8,221,480	08/07/2024	20,099
USD	2,760,453	GBP	2,181,709	27/09/2024	680
					<b>21,188</b>

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2024 (continued)

### 6. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised (loss) (in USD)
USD	16,960	CAD	23,250	02/07/2024	(32)
CHF	1,861,365	USD	2,083,253	08/07/2024	(9,331)
EUR	310,159,589	USD	337,621,121	08/07/2024	(5,051,879)
GBP	739,227	USD	944,259	08/07/2024	(9,746)
SEK	131,612	USD	12,638	08/07/2024	(205)
USD	9,833,161	EUR	9,185,149	08/07/2024	(15,626)
USD	7,191,230	CAD	9,826,416	27/09/2024	(5,723)
USD	2,039,814	HKD	15,896,989	27/09/2024	(1,451)
					<b>(5,093,993)</b>

### GAMCO CONVERTIBLE SECURITIES

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised (loss) (in USD)
CHF	311,038	USD	348,116	08/07/2024	(1,559)
EUR	316,834	USD	344,950	08/07/2024	(5,224)
					<b>(6,783)</b>

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.

### 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 June 30, 2024 are disclosed below:

### GAMCO MERGER ARBITRAGE

Description	Number of Shares	Currency	Commitments	Unrealised gain / (loss) (in USD)
ADVA OPTICAL NETWORKING	17,177	USD	364,139	(2,205)
ALLFUNDS GROUP REGISTERED SHS	54,134	EUR	283,662	(22,627)
ALLIANCE AVIATION SERVICES	186,459	AUD	578,023	1,245
ALPHA FINANCIAL MARKETS	105,250	GBP	520,987	(1,990)
ALTIUM	230,035	AUD	15,649,281	43,016
ALUFLEXPACK 2L N	58,300	CHF	894,905	16,220
ANGLO AMERICAN PLC	8,750	GBP	218,925	12,499
APM HUMAN RG	1,279,565	AUD	1,772,198	8,546
ASCENTIAL RG	242,949	GBP	830,886	30,711
BARRATT DEVEL.PLC	(223,595)	GBP	(1,055,816)	79,141
BCO BILBAO VIZ.ARGENTARIA/NAM.	(156,290)	EUR	(1,461,624)	(39,276)
BCO DE SABADELL SA/NOM.	753,533	EUR	1,357,113	16,817
BELIEVE	55,602	EUR	817,349	(17,877)
CALLIDITAS THERAPEUTICS AB	71,000	SEK	14,597,600	5,363
CAPITAL ONE FINANCIAL CORP	(6,858)	USD	(949,490)	(32,576)
CHESAPEAKE ENERGY CORP	(11,576)	USD	(951,431)	34,149
CHEVRON CORPORATION	(234,877)	USD	(36,739,460)	(904,276)
CONOCOPHILLIPS	(28,260)	USD	(3,232,379)	(141,017)
COVESTRO AG	12,560	EUR	688,288	51,960

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2024 (continued)

### 7. CONTRACTS FOR DIFFERENCE (continued)

Description	Number of Shares	Currency	Commitments	Unrealised gain / (loss) (in USD)
CRESCENT ENERGY INC	(87,005)	USD	(1,031,010)	3,747
D S SMITH PLC	1,520,840	USD	7,071,906	129,642
DARKTRACE RG	841,151	USD	6,195,077	(11,270)
DEVELOP GLOBAL	69,099	AUD	149,945	2,307
DISRUPTIVE CAPITAL	185,687	GBP	761,317	(563,345)
EGETIS THERAPEUT SHS	694,432	SEK	3,242,997	(230,817)
EQT	(157,470)	USD	(5,823,241)	371,629
FIRST ADVANTAGE	(61,802)	USD	(993,158)	21,159
GENKYOTEX SA	94,656	EUR	9	9
GFJ ESG ACQUISITION I SE 15.10.26	140,500	EUR	140	-
GRAM CAR RG	43,166	NOK	11,201,577	2,027
GRIFOLS, SA	(11,174)	USD	(94,129)	17,181
GVC HOLDINGS	232,502	GBP	1,464,763	(123,440)
HEICO CORP	(12,670)	USD	(2,833,139)	19,765
HIPGNOSIS SONGS-GBP	542,137	USD	712,910	12,911
INTERNATIONAL DIST SERV PLC	1,035,632	GBP	3,318,164	(102,308)
INTERNATIONAL PAPER CO	(75,555)	USD	(3,260,198)	131,466
IVECO GROUP	76,991	EUR	806,097	(41,870)
JOHN BEAN TECHNOLOGIES CORP	(17,874)	EUR	(1,608,660)	17,228
KARNOV GROUP AB	64,061	SEK	4,535,519	(58,820)
KEYWORDS	54,497	GBP	1,259,971	96,668
KINDRED GROUP	659,454	SEK	83,091,204	80,951
LENNAR CORP A	(29,590)	USD	(4,434,653)	154,756
LOK N STORE GROUP PLC	261,687	GBP	2,878,557	15,403
MAREL HF.	673,327	EUR	2,221,979	28,162
MATTIOLI WOODS PLC	107,150	GBP	844,342	(4,063)
NEOEN SPA	11,085	EUR	417,461	9,806
NETW INTERNATIONAL	2,366,411	GBP	9,252,667	17,948
NETWEALTH GROUP LTD	(418)	AUD	(9,267)	(118)
NEWMONT REGISTERED SHS	14,764	USD	618,169	15,502
NOBLE CORP RG	(37,819)	USD	(1,701,204)	(61,645)
NORDIC PAP HOLDINGS	184,516	SEK	8,985,929	(30,498)
NORDIC PAP HOLDINGS RG	2,233	SEK	108,747	(251)
ORANGE BE	23,457	EUR	350,448	6,034
OX2 RG	230,982	SEK	13,731,880	2,181
PETROLEUM GEO-SERVICES ASA	1,482,623	NOK	13,254,650	89,118
PINWOOD TECHNOLOGY RG	493,225	GBP	1,755,881	(202,633)
PRAEMIUM LTD	784,867	AUD	396,358	23,588
PSC INSURANCE GROUP LTD	247,950	AUD	1,500,097	1,656
REDROW PLC	155,274	GBP	1,035,678	(58,885)
SALCEF GROUP N	26,969	EUR	689,057	1,282
SARAS RAFFINERIE SARDE	1,000,087	EUR	1,619,141	(11,790)
SCHLUMBERGER LTD	(86,577)	USD	(4,084,703)	(361,892)
SHINKO ELECTRIC INDUSTRIES CO	116,963	JPY	659,671,320	1,454
SMURFIT KAPPA GROUP PLC	(24,299)	USD	(1,082,709)	24,961
SOFTWARE	12,400	EUR	446,400	5,980
SOFTWONE HOLDINGS N	29,873	CHF	504,854	(17,287)
SPEAR 11.11.26	307,518	EUR	67,654	-
SPIRENT COMMUNICATION PLC	1,894,599	GBP	3,467,116	(35,857)
SYNOPSIS INC	(5,346)	USD	(3,181,191)	(25,928)
TELECOM ITALIA SPA	1,987,108	EUR	445,112	(1,491)
TGS ASA	(101,226)	NOK	(12,977,173)	(74,155)
TRIDENT RESOURCES PLC	1,212,771	GBP	578,492	(4,846)
UBI GROUP	214,050	GBP	999,613	-
VIRGIN MONEY UK PLC	2,996,693	GBP	6,400,936	(8,940)
VIVENDI	55,108	EUR	537,634	(1,758)



# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2024 (continued)

### 7. CONTRACTS FOR DIFFERENCE (continued)

Description	Number of Shares	Currency	Commitments	Unrealised gain / (loss) (in USD)
VIZIO HOLDING A	(10,327)	USD	(388,708)	2,169
WOOD GROUP	214,519	GBP	442,338	26,846
				<b>(1,562,548)</b>

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.

There are no written option contracts outstanding as at June 30, 2024

### 9. COLLATERAL

Collateral segregated in respect of financial derivative instruments:

#### GAMCO MERGER ARBITRAGE

Type of Collateral	Counterparty	Currency	Collateral Amount
Cash	JEFFERIES FINANCIAL SERVICES	USD	8,140,000
Cash	UBS AG/New York NY	USD	26,123,348
			<u>34,263,348</u>

Cash collateral segregated for the benefit of UBS AG/New York NY and Jefferies Financial Services relates to contracts for difference held by GAMCO Merger Arbitrage Sub-Fund as at June 30, 2024. Collateral is shown in the Statement of Net Assets under "Cash at banks and at broker".

### 10. INFORMATION

A statement giving the changes in the portfolio of investments for the period ended June 30, 2024 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](http://www.gabelli.com\Funds).

### 11. 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.

### 12. EVENTS OCCURRED DURING THE PERIOD

An updated Prospectus was finalized in April 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.
- Change to the minimum capital requirements section.
- Removal of Henry G. Van der Eb as Director of the SICAV.

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2024 (continued)

### 12. EVENTS OCCURRED DURING THE PERIOD (continued)

- 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.

Effective June 1, 2024, CACEIS Investor Services Bank S.A. became CACEIS Bank, Luxembourg Branch.

### 13. SUBSEQUENT EVENTS

Jeffrey M. Illustrato received CSSF approval on July 12, 2024.

# 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 %	31/12/23 to 30/06/24	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21
Class A (CHF) (hedged) Share Class	0.24	7.53	(19.81)	15.00
Class A (EUR) (hedged) Share Class	1.34	9.56	(19.37)	15.19
Class A (USD) Share Class	2.14	12.00	(16.98)	15.91
Class F (USD) Share Class	2.62	13.05	(13.10)	17.00
Class I (CHF) (hedged) Share Class	0.43	7.95	(19.50)	15.41
Class I (EUR) (hedged) Share Class	1.56	9.98	(19.04)	15.54
Class I (GBP) (hedged) Share Class	2.22	11.63	(18.30)	15.74
Class I (USD) Share Class	2.46	12.71	(16.45)	16.65
Class R (EUR) (hedged) Share Class	1.49	9.92	(19.10)	15.48
Class R (GBP) (hedged) Share Class	2.22	11.54	(18.33)	15.64
Class R (USD) Share Class	2.43	12.65	(16.50)	16.57
Class X (USD) Share Class	2.98	13.84	(15.61)	17.82

#### GAMCO MERGER ARBITRAGE

Performance in %	31/12/23 to 30/06/24	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21
Class A (CHF) (hedged) Share Class	(3.80)	(0.43)	(0.37)	5.53
Class A (EUR) (hedged) Share Class	(2.66)	1.44	0.43	5.89
Class A (SEK) (hedged) Share Class	(2.67)	1.73	0.65	6.25
Class A (USD) Share Class	(1.78)	3.84	2.12	6.35
Class C (USD) Share Class	(2.27)	2.78	-	-
Class I (CHF) (hedged) Share Class	(3.59)	(0.66)	(0.26)	6.03
Class I (EUR) (hedged) Share Class	(2.38)	2.04	0.54	6.27
Class I (GBP) (hedged) Share Class	(1.68)	3.65	1.52	7.02
Class I (GBP) Share Class	(0.69)	(1.49)	15.65	8.23
Class I (SEK) (hedged) Share Class	(2.46)	2.10	0.55	6.62
Class I (USD) Share Class	(1.52)	4.40	2.56	6.81
Class N (USD) Share Class	(1.55)	3.11	-	-
Class R (EUR) (hedged) Share Class	(2.36)	2.18	0.60	6.23
Class R (GBP) (hedged) Share Class	(1.70)	2.99	1.39	6.83
Class R (USD) Share Class	(1.56)	4.30	2.48	6.73
Class S (EUR) (hedged) Share Class	(2.15)	2.43	0.83	6.21
Class S (USD) Share Class	(1.39)	4.63	2.77	7.03

#### GAMCO CONVERTIBLE SECURITIES

Performance in %	31/12/23 to 30/06/24	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21
Class A (CHF) (hedged) Share Class	(3.86)	0.78	(20.60)	(2.20)
Class A (EUR) (hedged) Share Class	(2.63)	2.57	(20.20)	(2.00)
Class A (USD) Share Class	(1.88)	5.32	(18.10)	(1.10)
Class F (EUR) (hedged) Share Class	(2.34)	3.30	(19.80)	(1.50)
Class F (USD) Share Class	(1.50)	5.86	(17.60)	(0.50)
Class I (CHF) (hedged) Share Class	(3.80)	1.41	(20.40)	(1.80)
Class I (EUR) (hedged) Share Class	(2.47)	3.06	(20.00)	(1.50)
Class I (USD) Dist Share Class	(1.62)	5.77	(17.80)	(0.70)
Class I (USD) Share Class	(1.62)	5.77	(17.80)	(0.70)
Class R (EUR) (hedged) Share Class	(2.62)	2.69	(20.00)	(2.00)
Class R (USD) Share Class	(1.76)	5.31	(18.00)	(1.00)
Class X (USD) Share Class	(1.25)	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.

# 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 period ended June 30, 2024.

### 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 01.07.2024 to 30.06.2024:

#### GAMCO ALL CAP VALUE

Share Class	TOTAL EXPENSE RATIO as % of average TNA
Class A (CHF) (hedged) Share Class	3.13%
Class A (EUR) (hedged) Share Class	3.15%
Class A (USD) Share Class	3.44%
Class F (USD) Share Class	2.50%
Class I (CHF) (hedged) Share Class	2.81%
Class I (EUR) (hedged) Share Class	2.80%
Class I (GBP) (hedged) Share Class	2.80%
Class I (USD) Share Class	2.80%
Class R (EUR) (hedged) Share Class	2.87%
Class R (GBP) (hedged) Share Class	2.88%
Class R (USD) Share Class	2.87%
Class X (USD) Share Class	1.81%

#### GAMCO MERGER ARBITRAGE

Share Class	TOTAL EXPENSE RATIO as % of average TNA	
	Including performance fees	Excluding performance fees
Class A (CHF) (hedged) Share Class	1.67%	1.67%
Class A (EUR) (hedged) Share Class	1.66%	1.66%
Class A (SEK) (hedged) Share Class	1.51%	1.51%
Class A (USD) Share Class	1.68%	1.68%
Class C (USD) Share Class	2.69%	2.69%
Class I (CHF) (hedged) Share Class	1.12%	1.12%
Class I (EUR) (hedged) Share Class	1.14%	1.14%
Class I (GBP) (hedged) Share Class	1.16%	1.16%
Class I (GBP) Share Class	1.14%	1.14%
Class I (SEK) (hedged) Share Class	1.09%	1.09%
Class I (USD) Share Class	1.14%	1.14%
Class N (USD) Share Class	1.28%	1.28%
Class R (EUR) (hedged) Share Class	1.21%	1.21%
Class R (GBP) (hedged) Share Class	1.20%	1.20%
Class R (USD) Share Class	1.18%	1.18%
Class S (EUR) (hedged) Share Class	0.81%	0.81%
Class S (USD) Share Class	0.89%	0.89%

\* Please note that, effective August 1, 2024, ACOLIN Fund Services AG is changing its address to Maintower, Thurgauerstrasse 36/38, 8050 Zurich.

# 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	2.58%
Class A (EUR) (hedged) Share Class	2.58%
Class A (USD) Share Class	2.59%
Class F (EUR) (hedged) Share Class	1.99%
Class F (USD) Share Class	1.95%
Class I (CHF) (hedged) Share Class	2.14%
Class I (EUR) (hedged) Share Class	2.04%
Class I (USD) Dist Share Class	2.15%
Class I (USD) Share Class	2.15%
Class R (EUR) (hedged) Share Class	2.48%
Class R (USD) Share Class	2.49%
Class X (USD) Share Class	1.45%

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 %	31/12/23 to 30/06/24	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21
Class A (CHF) (hedged) Share Class	0.24	7.53	(19.81)	15.00
Class A (EUR) (hedged) Share Class	1.34	9.56	(19.37)	15.19
Class A (USD) Share Class	2.14	12.00	(16.98)	15.91
Class F (USD) Share Class	2.62	13.05	(13.10)	17.00
Class I (CHF) (hedged) Share Class	0.43	7.95	(19.50)	15.41
Class I (EUR) (hedged) Share Class	1.56	9.98	(19.04)	15.54
Class I (GBP) (hedged) Share Class	2.22	11.63	(18.30)	15.74
Class I (USD) Share Class	2.46	12.71	(16.45)	16.65
Class R (EUR) (hedged) Share Class	1.49	9.92	(19.10)	15.48
Class R (GBP) (hedged) Share Class	2.22	11.54	(18.33)	15.64
Class R (USD) Share Class	2.43	12.65	(16.50)	16.57
Class X (USD) Share Class	2.98	13.84	(15.61)	17.82

### GAMCO MERGER ARBITRAGE

Performance in %	31/12/23 to 30/06/24	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21
Class A (CHF) (hedged) Share Class	(3.80)	(0.43)	(0.37)	5.53
Class A (EUR) (hedged) Share Class	(2.66)	1.44	0.43	5.89
Class A (SEK) (hedged) Share Class	(2.67)	1.73	0.65	6.25
Class A (USD) Share Class	(1.78)	3.84	2.12	6.35
Class C (USD) Share Class	(2.27)	2.78	-	-
Class I (CHF) (hedged) Share Class	(3.59)	(0.66)	(0.26)	6.03
Class I (EUR) (hedged) Share Class	(2.38)	2.04	0.54	6.27
Class I (GBP) (hedged) Share Class	(1.68)	3.65	1.52	7.02
Class I (GBP) Share Class	(0.69)	(1.49)	15.65	8.23
Class I (SEK) (hedged) Share Class	(2.46)	2.10	0.55	6.62
Class I (USD) Share Class	(1.52)	4.40	2.56	6.81
Class N (USD) Share Class	(1.55)	3.11	-	-
Class R (EUR) (hedged) Share Class	(2.36)	2.18	0.60	6.23
Class R (GBP) (hedged) Share Class	(1.70)	2.99	1.39	6.83
Class R (USD) Share Class	(1.56)	4.30	2.48	6.73
Class S (EUR) (hedged) Share Class	(2.15)	2.43	0.83	6.21
Class S (USD) Share Class	(1.39)	4.63	2.77	7.03

# GAMCO INTERNATIONAL SICAV

## Appendix - Unaudited Additional Disclosures (continued)

### GAMCO CONVERTIBLE SECURITIES

Performance in %	31/12/23 to 30/06/24	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21
Class A (CHF) (hedged) Share Class	(3.86)	0.78	(20.60)	(2.20)
Class A (EUR) (hedged) Share Class	(2.63)	2.57	(20.20)	(2.00)
Class A (USD) Share Class	(1.88)	5.32	(18.10)	(1.10)
Class F (EUR) (hedged) Share Class	(2.34)	3.30	(19.80)	(1.50)
Class F (USD) Share Class	(1.50)	5.86	(17.60)	(0.50)
Class I (CHF) (hedged) Share Class	(3.80)	1.41	(20.40)	(1.80)
Class I (EUR) (hedged) Share Class	(2.47)	3.06	(20.00)	(1.50)
Class I (USD) Dist Share Class	(1.62)	5.77	(17.80)	(0.70)
Class I (USD) Share Class	(1.62)	5.77	(17.80)	(0.70)
Class R (EUR) (hedged) Share Class	(2.62)	2.69	(20.00)	(2.00)
Class R (USD) Share Class	(1.76)	5.31	(18.00)	(1.00)
Class X (USD) Share Class	(1.25)	6.41	(17.30)	-

### 5. Information concerning SFDR (Sustainable Finance Disclosure Regulation)

In the frame of the SFDR regulation, all the Sub-Funds, with the exception of Merger Arbitrage Sub-Fund which transitioned to Article 8 as of April 1, 2024, 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.