
GAMCO INTERNATIONAL SICAV

Société d'Investissement à Capital Variable

**Annual Report including
Audited Financial Statements
As at December 31, 2019**

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
(Fund moved on January 10, 2019)

BOARD OF DIRECTORS OF THE FUND:

Chairman:

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

Oliver Stahel

Chairman
VIAFINA AG
Switzerland

John Birch

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

Michael M. Gabelli

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

Laurissa Martire Michael

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

Christopher C. Desmarais

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

Henry G. Van der Eb

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:

MDO Management Company S.A.

19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND PAYING AGENT:

(changed with effective date January 10, 2019)

RBC Investor Services Bank S.A.

14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

ADMINISTRATOR, REGISTRAR, DOMICILIARY, AND CORPORATE AGENT:

(changed with effective date January 10, 2019)

RBC Investor Services Bank S.A.

14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

CABINET DE RÉVISION AGRÉÉ OF THE FUND:

Deloitte Audit, Société à responsabilité limitée

20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

LUXEMBOURG LEGAL ADVISER:

(Changed with effective date September 16, 2019)

Zeidler Legal Services (Luxembourg) S.A.

20, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

GAMCO INTERNATIONAL SICAV

Investment Manager's Report

GAMCO All Cap Value

Investment Objective

The GAMCO All Cap Value's primary investment objective is to seek growth of capital. Current income, to the extent it may affect potential growth of capital, is a secondary objective.

Opportunistic Event Driven Methodology

We begin with understanding a company's current valuation versus its estimated valuation. We develop its Private Market Value (PMV), the price a strategic acquirer is willing to pay for an entire enterprise. This approach involves looking at a business as a function of its assets and earnings power, cash flows, and quality of management. We examine a business as if we owned it, and do this on a broad scale by looking at industries on a global basis. In this process, we look at all asset classes, identify price dislocations relevant to our valuation estimates, and build portfolios around the relevant catalyst(s) in place to realize returns. PMV is not constant and changes as a function of many variables. The GAMCO All Cap Value subfund's objective is to discover large differences between our estimate of a company's PMV and its price in the current market, and invest in the asset for superior returns. We look for catalysts to earn returns regardless of the overall direction of the stock market. Soft catalysts are macro or industry related and hard catalysts are company specific. Catalysts are further categorized as near term or long term, depending on their expected timeframe to realize returns. Gabelli Funds is a research driven organization rooted in detailed fundamental and structural analysis and builds portfolios accordingly. Our portfolio management team interacts daily with our research analysts to generate new investment ideas and review existing positions. The Firm dedicates considerable resources to our analysts whose research identifies individual stock opportunities by following many small and midcap companies. Our investment professionals visit hundreds of companies each year. Our work is proprietary, bottom up and uses all available public and private resources to achieve our goals.

Year in Review

In absolute terms, 2019 was an excellent year with stocks, corporate bonds, gold, and oil all up double digits. This contrasted sharply with 2018 when virtually every asset class declined as a result of a growth scare reminiscent of those in 2011 and 2015. Economic growth in the US indeed slowed but remained above 2%. As it turned out, the 2010s was the first decade in U.S. history without a recession and home to the longest bull market on record.

The year started with slowing but still-robust economic conditions, especially in the U.S., where unemployment sat near historic lows. Perhaps most importantly, the Federal Reserve made an about-face on its tightening stance. Chairman Powell said the next move in rates could be either down or up depending on the data. As a consequence, the U.S. 10 Year Treasury, which yielded over 3.2% at one point in the fourth quarter of 2018, yielded less than 2.4% at one point in the first quarter of 2019. This combination of the sky not actually falling and the Federal Reserve changing course so quickly led to an extraordinary first quarter for the stock market. U.S. stocks posted the best quarterly return since 2009 and the best first quarter since 1998. The gains were broad based, as all S&P 500 sectors exceeded five percent for the quarter. Small capitalization stocks and economically sensitive industrials - which were the hardest hit in the fourth quarter - were among the best performers.

The gains continued in the second quarter as major U.S. stock market indices posted their strongest first half gains since 1997, as strength in April and June offset a sharp decline in May. After briefly compressing late in 2018, the market was again selling at about 17 times earnings, higher than average but not alarmingly stretched.

On one hand, July 2019 marked the 121st month of consecutive growth in the U.S. - the longest expansion on record. At 3.7%, unemployment was the lowest since the 1960s; household wealth was at a record; and housing growth remained solid, all while inflation remained tame. On the other hand, indicators of global manufacturing health rolled over, international regions including China slowed markedly, and the yield curve temporarily inverted, i.e., the yield on 3 month U.S. Treasury Bill exceeded that on the 10 year Treasury note, which historically has preceded recessions. Trade disputes with Europe, China, and Mexico weighed on corporate confidence and on earnings for importers, who could not fully pass along increased costs, and exporters, who find their products disadvantaged by retaliatory tariffs.

After climbing in July, stocks fell sharply in August. September saw a slight gain, but beneath the surface, many dynamics were at play: momentum stocks declined, and "value" stocks rose sharply, in an abrupt reversal of trends of the last several years. A steady stream of news headlines and world events impacted the market throughout the quarter: the ongoing China/U.S. trade war, Brexit, Saudi oil field attack, central bank easing, yield curve inversion, negative interest rates overseas, U.S. recession concerns, relatively slow growth in China and Europe, and a formal impeachment inquiry of President Trump by Congressional Democrats. On monetary policy, the Federal Reserve confirmed what everyone anticipated: it changed course from its tightening cycle and cut the federal funds rate twice in the quarter (each time by 25 basis points), ending the quarter at 1.75%- 2%. Treasury yields fluctuated widely, with the 10 year ranging from 2% at the beginning of the quarter, to under 1.5% in early September, to finishing the quarter at 1.7%.

The year ended with stocks, corporate bonds, gold, and oil all up double digits. The 2010s will be the first decade in U.S. history without a recession. Unlike the first nine months of the year, there has been a shift in equity returns as popular stocks lagged stocks that were once forgotten. Venture funded companies took a hit with the downfall of WeWork, the \$47 billion commercial real estate company that has indefinitely called off its IPO and removed its CEO. The stock prices of other newly public start-ups are telltale signs that there may be a flaw with the business model of providing services in hopes of profiting in the long run. Value started a comeback in the fourth quarter, as it intermittently outperformed Growth, although Growth ultimately won again.

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Investment Manager's Report (continued)

GAMCO Merger Arbitrage

Investment Objective

The GAMCO Merger Arbitrage's objective is to achieve long term capital growth by investing primarily in announced equity merger and acquisition transactions while maintaining a diversified portfolio.

Methodology and Market Opportunity

Our investment objective is to compound and preserve wealth over time while remaining non-correlated to the broad markets. As a Firm, we have invested in mergers and acquisitions since 1977 and created the Gabelli group's first dedicated, announced merger fund more than thirty years ago. We remain vigilant in the application of our investment philosophy and in our search for opportunities. In this context, let us outline our investment methodology and the investment environment through December 31, 2019.

Merger arbitrage is a highly specialized investment approach designed principally to profit from corporate events, including the successful completion of proposed mergers, acquisitions, takeovers, tender offers, leveraged buyouts, restructurings, demergers, and other types of corporate reorganizations and actions. As arbitrageurs, we seek to earn the differential, or "spread," between the market price of our investments and the value ultimately realized through deal consummation.

The portfolio managers will generally increase position size as they gain clarity on the outcome of the various deal "hurdles." We believe that cash transactions, when initiated by well financed, strategic acquirers, in industries where we have a core competency, provide the best risk/return profiles for the Fund. The Fund may use a variety of investment strategies and instruments, including but not limited to exchange traded funds, swaps, futures, and options with the aim of earning positive returns. The average holding period for investments is 45 to 90 days to completion depending on the deal type. Typically, the Fund holds 50-60 highly liquid deals in the portfolio.

We are especially enthusiastic about the opportunities to grow client wealth in the decades to come, and we highlight below several factors that should help drive results. These include:

- . Increased market volatility, which enhances our ability to establish positions for the prospect of improved returns; .
- Amore normalized interest rate environment, providing attractive merger spread opportunities;
- . The Fund's experienced investment team, which pursues opportunities globally through the disciplined application of Gabelli's investment methodology;
- . The markets are currently positioned in the midst of the fifth wave of corporate merger activity which should remain robust, given the successful passage of corporate tax reform, growing cash reserves, and the need for growth on a global basis.

Global Deal Activity

Global deal merger and acquisition activity ("M&A") totaled \$3.9 trillion during 2019. While this was a year over year decrease of 3%, it was the fourth strongest year on record. Deal activity was largely driven by "mega deals" - those with a value of over \$10 billion - which accounted for over \$1.2 trillion in volume, up 28% year over year.

Private equity-backed buyouts saw their best year since before the financial crisis, increasing 5% in value and accounting for over 13% of total M&A activity. Cross border M&A activity totaled \$1.2 trillion in 2019, a steep decline of 25% and the lowest period for cross-border M&A since 2013.

M&A was again driven by deal volume in the United States, which had its strongest year since 2015. U.S. targets saw \$1.8 trillion in deal activity, an increase of 28% year over year. European M&A totaled \$751 billion of transactions over the same period, a decrease of 25%. Asia Pacific and Japan saw declines of 27% and 24%, respectively.

The Healthcare sector was the largest contributor to merger activity during the year, totaling \$533 billion, an increase of 26% compared with 2018 levels. This accounted for nearly 14% of total announced deal volume. The Technology and Energy sectors were also large contributors, accounting for 14% and 13% of overall M&A activity, respectively.

Year in Review

In absolute terms, 2019 was an excellent year for the markets, with stocks, corporate bonds, gold, and oil all up double digits. This was in sharp contrast to 2018, when virtually every asset class declined because of a growth scare similar to the ones that occurred in 2011 and 2015. Economic growth in the U.S. slowed, but it remained above 2%. As it turned out, the 2010s was the first recession free decade in U.S. history and the recordholder for the longest recorded bull market. Life in the political sphere has remained volatile. While Brexit and U.S. trade deals appear on a path to resolution, President Trump survived the impeachment process and the coming election is sure to keep 2020 interesting.

Much as a blinding snowstorm can give way to a crystalline paradise, the tumult of late 2018 created a wonderland of bargains in the market. In retrospect, it appears that investors correctly anticipated an economic slowdown that manifested itself primarily in the industrial and materials sectors (key purchasing manager indices spent the last three quarters of 2019 in contraction) and flat corporate earnings in 2019. However, the markets, ever forward looking, rebounded as the so called Powell and Trump puts were triggered. Federal Reserve Chairman Jerome Powell backtracked on his project to normalize interest rates, cutting rates three times and increasing bond purchases and overnight funding operations. After escalating trade hostilities with China, President Trump showed an increasing willingness to make amends, culminating in Phase One of a deal announced in December and recently signed. All the while, the American consumer has remained steadfast, supported by the lowest unemployment rate (3.6%) since 1969 and rising household wealth (up 3% to \$114 trillion).

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Investment Manager's Report (continued)

While there is no shortage of macro risks in the market, we expect that robust balance sheets, growing cash reserves, and lower interest rates will act as drivers of corporate merger activity in the near term, as companies use M&A to stimulate growth.

We continue to find attractive opportunities investing in announced mergers, and we expect that future deal activity will provide further prospects to generate returns uncorrelated to the market.

Closed deals that were notable drivers of investment performance in 2019 included:

. Anadarko Petroleum Corp., an oil and natural gas exploration and production company with operations in North America, originally agreed to be acquired in April 2019 for cash and Chevron stock worth about \$65 per share of Anadarko, for a deal valued around \$47 billion. The deal would have strengthened Chevron's position in the prolific Permian Basin, expanded its presence in the Gulf of Mexico, and increased its natural gas business. We built our initial position because of the strong strategic rationale and realizable synergies from the transaction. Later in April, another U.S. focused oil and gas producer, Occidental Petroleum, made an unsolicited offer to acquire Anadarko for \$38 cash and 0.609 shares of Occidental stock, worth about \$75 per share. Following a \$10 billion financing agreement with Berkshire Hathaway, Occidental increased the cash component of its proposal so the deal, now valued at about \$57 billion, would not be subject to a vote of Occidental shareholders, providing more certainty of deal success. The spread remained persistently wide given the public objections to the transaction by Occidental shareholder Carl Icahn, who would have preferred Occidental sell itself instead. Despite these objections, there was little Icahn could do to challenge the transaction. As Anadarko was a core holding in the Fund, we took advantage of the mispriced situation and realized profits when the transaction was successfully completed in August 2019.

. Celgene Corp., a biopharmaceutical company that develops treatments for cancer and immune-inflammatory diseases, was acquired by BristolMyers Squibb in November, after receiving U.S. antitrust approval following the divestiture of Otezla to Amgen for \$13 billion. Under terms of the agreement announced in January 2019, Celgene shareholders received \$50 cash, one share of BMJ common stock, and Contingent Value Rights (CVR) worth up to \$9 each, valuing the acquisition at around \$90 billion. The \$9.00 CVR per share is dependent on the U.S. FDA's approval of Celgene's ozanimod, liso-cel, and bb2121 drugs. Speculation that Bristol-Myers shareholders might not vote to approve the acquisition created an unwarranted discount in Celgene shares relative to deal terms, and we took advantage of the market mispricing. Additionally, positive developments in Celgene's drug pipeline drove the market value of the CVR higher along with shares of Bristol-Myers.

. Red Hat, Inc., a developer of enterprise open source software and services used to manage cloud IT infrastructure, was acquired by IBM for \$190 cash per share, or about \$34 billion. The acquisition was announced in October 2018, and shares of Red Hat offered arbitrageurs the opportunity to earn a consistent, double digit annualized return while the deal was pending. Red Hat was a core holding in the Fund, and given the strength of IBM as an acquirer, the strategic rationale that the acquisition would give IBM a competitive entrance into the rapidly growing cloud computing business. That there was minimal product overlap between IBM and Red Hat limited antitrust risk. We crystallized profits on Red Hat when IBM completed its acquisition in July 2019.

Select Portfolio Holdings as of December 31, 2019

Allergan plc agreed to be acquired by AbbVie Inc. Allergan develops and manufactures branded pharmaceutical, biologic, surgical, and regenerative medicine products. Under terms of the agreement, Allergan shareholders will receive \$120.30 cash and 0.866 shares of AbbVie common stock per share, valuing the transaction at approximately \$84 billion. The transaction is subject to shareholder as well as regulatory approvals and is expected to close in early 2020.

Altaba is a closed-end investment management company that manages the residual assets from Verizon's purchase of Yahoo! in June 2017. In April 2019, the company announced that it would be liquidating and distributing some combination of cash and Alibaba stock to shareholders. It began the process of liquidation by making its first distribution of \$51.50 to shareholders on September 23, 2019. Altaba's shares currently trade at a discount to the estimated liquidation value of its assets that consist primarily of cash, publicly traded shares of Alibaba Group (BABA-NYSE), and short term debt instruments. Based on Altaba's financial statements and conversations with the company, we expect to receive additional distributions totaling \$22.00 to \$24.00 per share. We believe Altaba shares present an opportunity to earn an attractive, non-market correlated return over the course of the liquidation process. The next distribution will be paid in the second half of 2020.

Tallgrass Energy LP agreed to be acquired by Blackstone Infrastructure Partners under improved terms. Tallgrass Energy provides crude oil and natural gas transportation services to customers in the midwest U.S. Under terms of the agreement, Tallgrass shareholders will receive \$22.45 cash per share, valuing the transaction at approximately \$10 billion. Blackstone had previously made an offer to acquire the 56% of Tallgrass it did not already own for \$19.50 in August 2019. The transaction is subject to shareholder approval and is expected to close in the second quarter of 2020.

Tiffany & Co. agreed to be acquired by LVMH Moët Hennessy Louis Vuitton SE. Tiffany & Co. designs, manufactures, and retails jewelry and other items internationally. Under terms of the agreement, Tiffany shareholders will receive \$135.00 cash per share, valuing the transaction at approximately \$18 billion. The transaction is subject to shareholder as well as regulatory approvals and is expected to close mid-2020.

WellCare Health Plans, Inc. agreed to be acquired by Centene Corp. WellCare Health Plans provides government sponsored managed care services. Under terms of the agreement, WellCare shareholders will receive \$120.00 cash and 3.38 shares of Centene common stock per share, valuing the transaction at approximately \$17 billion. The transaction is subject to approval by shareholders of both companies as well as regulatory approval and is expected to close in the first half of 2020.

Zayo Group Holdings, Inc. agreed to be acquired by EQT and Digital Colony Partners. Zayo Group provides mission-critical bandwidth with a 130,000-mile network in North America and Europe. Under terms of the agreement, Zayo shareholders will receive \$35.00 cash per share, valuing the transaction at approximately \$14 billion. The transaction is subject to shareholder as well as regulatory approvals, and is expected to close in the first half of 2020.

Gabelli Funds would like to thank our investors for allocating a portion of their assets to GAMCO All Cap Value and to GAMCO Merger Arbitrage. We appreciate the confidence and trust you have placed in our organization through your investments in the GAMCO SICAV Funds.

GAMCO INTERNATIONAL SICAV

To the Shareholders of
GAMCO International SICAV

Independent Auditor's Report

Opinion

We have audited the financial statements of GAMCO International SICAV (the "Fund") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

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

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

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

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

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

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

GAMCO INTERNATIONAL SICAV

Independent Auditor's Report (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Justin Griffiths, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg

March 12, 2020

GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments as at December 31, 2019

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Transferable securities admitted to an official stock exchange listing					
Equity Shares					
Canada					
WASTE CONNECTIONS INC	3,100	USD	117,290	281,449	1.51
			117,290	281,449	1.51
France					
ALTRAN TECHNOLOGIES SA	500	EUR	7,994	7,947	0.04
PARROT SA	300	EUR	1,089	899	0.01
			9,083	8,846	0.05
Great Britain					
DIAGEO PLC /ADR	2,300	USD	253,992	387,366	2.08
LIBERTY GLOBAL PLC CL C	6,100	USD	216,020	132,949	0.73
			470,012	520,315	2.81
Ireland					
JOHNSON CONTROLS INTERNATIONAL PLC	4,400	USD	154,159	179,124	0.96
			154,159	179,124	0.96
Japan					
SONY CORP /ADR	6,000	USD	201,415	408,000	2.19
			201,415	408,000	2.19
Luxembourg					
INTELSAT SA	5,200	USD	77,480	36,556	0.20
			77,480	36,556	0.20
Mexico					
GRUPO TELEVISIA SAB /ADR	15,000	USD	167,549	175,950	0.95
			167,549	175,950	0.95
Netherlands					
CNH INDUSTRIAL NV	8,500	USD	102,021	93,500	0.50
MYLAN NV	2,000	USD	46,879	40,200	0.22
			148,900	133,700	0.72
Switzerland					
IDORSIA LTD	700	CHF	5,295	21,643	0.12
			5,295	21,643	0.12
United States of America					
AMERICAN EXPRESS CO	3,100	USD	229,074	385,919	2.08
AMPCO-PITTSBURGH CORP	3,000	USD	24,691	9,030	0.05
ARCOSA INC	666	USD	14,389	29,670	0.16
ARMSTRONG FLOORING INC	1,500	USD	23,584	6,405	0.03
ASHLAND GLOBAL HOLDINGS INC	1,500	USD	83,493	114,795	0.62
ASTEC INDUSTRIES INC	1,500	USD	57,106	63,000	0.34
BANK OF NEW YORK MELLON CORP	4,800	USD	201,967	241,584	1.30
BASSETT FURNITURE INDUSTRIES INC	2,400	USD	50,830	40,032	0.22
BOSTON PRIVATE FINANCIAL HOLDINGS INC	3,000	USD	36,982	36,090	0.19
CINCINNATI BELL INC	3,000	USD	21,101	31,410	0.17
CLOVIS ONCOLOGY INC	20,000	USD	182,887	208,500	1.12
COMCAST CORP CL A	10,500	USD	312,289	472,185	2.54
CONAGRA BRANDS INC	15,400	USD	502,999	527,296	2.84
CONDOR HOSPITALITY TRUST / REIT	500	USD	5,500	5,520	0.03

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

GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments as at December 31, 2019 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
CRANE CO	2,300	USD	136,751	198,674	1.07
DANA INC	2,000	USD	34,775	36,400	0.20
DIEBOLD NIXDORF INC	7,700	USD	95,425	81,312	0.44
DISH NETWORK CORP CL A	4,000	USD	177,637	141,880	0.76
DOW INC	1,400	USD	97,994	76,622	0.41
DUPONT DE NEMOURS INC	2,900	USD	241,044	186,180	1.00
E.W. SCRIPPS CO CL A	8,500	USD	166,830	133,535	0.72
ECHOSTAR CORP CL A	5,700	USD	208,516	246,867	1.33
EL PASO ELECTRIC CO	1,300	USD	85,144	88,257	0.47
ENERGIZER HOLDINGS INC	4,900	USD	182,532	246,078	1.32
ENPRO INDUSTRIES INC	1,200	USD	69,457	80,256	0.43
FLOWSERVE CORP	6,200	USD	301,955	308,574	1.66
FLUSHING FINANCIAL CORP	3,000	USD	58,776	64,815	0.35
FOX CORP CL B	500	USD	13,978	18,200	0.10
GATX CORP	1,400	USD	68,863	115,990	0.62
GCI LIBERTY INC CL-A	3,300	USD	127,461	233,805	1.26
GCP APPLIED TECHNOLOGIES INC	12,500	USD	330,132	283,875	1.53
GENUINE PARTS CO	3,600	USD	322,659	382,428	2.06
GIBRALTAR INDUSTRIES INC	500	USD	8,998	25,220	0.14
GOGO INC	11,000	USD	118,419	70,400	0.38
GRACO INC	3,600	USD	86,705	187,200	1.01
H&R BLOCK INC	8,900	USD	243,069	208,972	1.12
HCA HEALTHCARE INC	1,800	USD	139,547	266,058	1.43
HENRY SCHEIN INC	1,500	USD	87,496	100,080	0.54
HERC HOLDINGS INC	4,700	USD	170,599	230,018	1.24
HERTZ GLOBAL HOLDINGS INC	9,817	USD	162,152	154,618	0.83
HEWLETT PACKARD ENTERPRISE CO	14,000	USD	194,174	222,040	1.19
INTERNAP CORP	13,100	USD	178,343	14,410	0.08
INTERNATIONAL FLAVORS & FRAGRANCES INC	1,500	USD	167,760	193,530	1.04
JPMORGAN CHASE & CO	3,300	USD	218,105	460,020	2.48
KAMAN CORP CL A	3,700	USD	150,317	243,904	1.31
L3 HARRIS TECHNOLOGIES INC	900	USD	81,023	178,083	0.96
LAMB WESTON HOLDINGS INC	2,200	USD	60,197	189,266	1.02
LIBERTY MEDIA CORP BRAVES CL-A	5,600	USD	108,983	166,040	0.89
LIBERTY MEDIA CORP BRAVES CL-C	1,700	USD	27,107	50,218	0.27
LIBERTY MEDIA CORP SIRIUS XM CL A	7,200	USD	212,207	348,048	1.87
LORAL SPACE & COMMUNICATIONS INC	8,000	USD	367,549	258,560	1.39
MACQUARIE INFRASTRUCTURE CORP	7,900	USD	484,994	338,436	1.82
MONDELEZ INTERNATIONAL INC CL A	8,500	USD	352,548	468,180	2.52
MONEYGRAM INTERNATIONAL INC	3,200	USD	20,245	6,720	0.04
MUELLER INDUSTRIES INC	5,000	USD	155,554	158,750	0.85
MUELLER WATER PRODUCTS INC -A-	10,000	USD	93,102	119,800	0.64
MYERS INDUSTRIES INC	8,800	USD	132,069	146,784	0.79
NAVISTAR INTERNATIONAL CORP	9,300	USD	192,917	269,142	1.45
OCCIDENTAL PETROLEUM CORP	293	USD	61,879	12,075	0.06
PACIFIC BIOSCIENCES OF CALIFORNIA INC	3,500	USD	22,618	17,990	0.10
PATTERSON COMPANIES INC	4,000	USD	127,751	81,920	0.44
PAYPAL HOLDINGS INC	3,400	USD	121,396	367,778	1.98
PNC FINANCIAL SERVICES GROUP INC	1,200	USD	113,974	191,556	1.03
POST HOLDING INC	2,500	USD	161,547	272,750	1.47
REPUBLIC SERVICES INC	4,600	USD	187,655	412,298	2.22
RESIDEO TECHNOLOGIES INC	11,000	USD	189,891	131,230	0.71
RYMAN HOSPITALITY PROPERTIES INC	2,000	USD	137,426	173,320	0.93
SERVICEMASTER GLOBAL HOLDINGS INC	3,700	USD	117,544	143,042	0.77
STATE STREET CORP	2,300	USD	188,166	181,930	0.98
SYNOVUS FINANCIAL CORP	1,055	USD	35,798	41,356	0.22

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

GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments as at December 31, 2019 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
T-MOBILE US INC	2,800	USD	105,270	219,576	1.18
THE MADISON SQUARE GARDEN CORP CL A	1,900	USD	310,826	558,961	3.01
THE WALT DISNEY CO	1,200	USD	261,511	173,556	0.93
THERMO FISHER SCIENTIFIC INC	1,200	USD	160,525	389,844	2.10
TIFFANY & CO	1,000	USD	133,373	133,650	0.72
TIMKENSTEEL CORP	5,000	USD	57,045	39,300	0.21
TREDEGAR CORP	1,000	USD	15,200	22,350	0.12
TRINITY INDUSTRIES INC	3,000	USD	59,957	66,450	0.36
UNITED STATES CELLULAR CORP	1,000	USD	38,882	36,230	0.19
VALVOLINE INC	1	USD	21	21	0.00
VIACOMCBS INC CL-B	8,500	USD	412,054	356,745	1.92
WABCO HOLDINGS INC	600	USD	78,918	81,300	0.44
WADDELL & REED FINANCIAL INC A	1,000	USD	18,465	16,720	0.09
WELLS FARGO & CO	5,000	USD	256,683	269,000	1.45
XYLEM INC	3,800	USD	133,121	299,402	1.61
ZAYO GROUP HOLDINGS INC	200	USD	6,594	6,930	0.04
ZIMMER BIOMET HOLDINGS INC	1,600	USD	189,176	239,488	1.29
			12,384,266	15,106,449	81.29
Total - Equity Shares			13,735,449	16,872,032	90.80
Investment Funds					
Luxembourg					
JPMORGAN US DOLLAR LIQUIDITY FUND - PREMIER (DIST)	381,533	USD	381,533	381,533	2.05
JPMORGAN US DOLLAR TREASURY LIQUIDITY FUND - PREMIER (DIST)	381,533	USD	381,533	381,533	2.05
			763,066	763,066	4.10
Total - Investment Funds			763,066	763,066	4.10
Total - Transferable securities admitted to an official stock exchange listing			14,498,515	17,635,098	94.90
Other transferable securities and money market instruments					
Rights					
Canada					
PAN AMERICAN SILVER CORP 22.02.29	5,500	USD	0	4,125	0.02
			0	4,125	0.02
Sweden					
CHERRY CL B	200	SEK	1,900	1,859	0.01
			1,900	1,859	0.01

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

GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments as at December 31, 2019 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Rights (continued)					
United States of America					
OCERA THERAPEUTICS INC CVR	1,000	USD	0	295	0.00
			0	295	0.00
Total - Rights			1,900	6,279	0.03
Total - Other transferable securities and money market instruments			1,900	6,279	0.03
Total Investments			14,500,415	17,641,377	94.93
Other Net Assets				942,390	5.07
Total Net Assets				18,583,767	100.00

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

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments as at December 31, 2019

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Transferable securities admitted to an official stock exchange listing					
Equity Shares					
Bermuda					
AIRCASTLE LTD	5,300	USD	170,209	169,653	0.03
CENTRAL EUROPEAN MEDIA ENTERPRISES LTD	338,113	USD	1,499,001	1,531,652	0.27
SYNCORA HOLDINGS LTD	1,242,742	USD	6,039,311	6,188,855	1.07
			7,708,521	7,890,160	1.37
British Virgin Islands					
AGBA	77,200	USD	766,258	779,720	0.14
API GROUP CORPORATION	112,388	USD	1,097,196	1,185,693	0.21
TENZING ACQUISITION CORP	118,200	USD	1,184,458	1,236,372	0.21
			3,047,912	3,201,785	0.56
Canada					
ALTAGAS CANADA INC	53,300	CAD	1,349,568	1,371,600	0.24
ARTEMIS GOLD INC	17,825	CAD	0	17,870	0.00
CANFOR CORP (NEW)	709,589	CAD	8,376,483	6,643,080	1.15
CONIC METALS CORP	226,779	CAD	15,708	79,572	0.01
CONTINENTAL GOLD INC	474,300	CAD	1,915,026	1,956,820	0.34
HUDSONS BAY COMPANY	130,100	CAD	925,565	991,238	0.17
TEMPLE HOTELS INC	21,800	CAD	34,617	34,967	0.01
VERSAPAY CORP	547,067	CAD	1,110,545	1,130,627	0.20
			13,727,512	12,225,774	2.12
Cayman Islands					
ALUSSA ENERGY /UNIT	226,000	USD	2,262,520	2,278,080	0.40
ANDINA ACQUISITION CORP III	206,400	USD	2,064,000	2,094,960	0.37
CISION LTD	357,960	USD	3,561,547	3,568,861	0.62
FELLAZO CORP	129,200	USD	1,282,213	1,286,832	0.22
YATRA ONLINE INC	425,837	USD	1,833,976	1,341,387	0.23
			11,004,256	10,570,120	1.84
Ireland					
ALLERGAN PLC	146,815	USD	24,412,183	28,066,624	4.88
			24,412,183	28,066,624	4.88
Israel					
MELLANOX TECHNOLOGIES LTD	166,264	USD	19,557,044	19,482,815	3.39
			19,557,044	19,482,815	3.39
Jersey					
JANUS HENDERSON GROUP PLC	1	USD	30	24	0.00
			30	24	0.00
Netherlands					
INTERXION HOLDING	18,438	USD	1,582,674	1,545,289	0.27
QIAGEN NV	4,300	USD	141,301	145,340	0.03
WRIGHT MEDICAL GROUP NV	214,017	USD	6,259,231	6,523,238	1.13
			7,983,206	8,213,867	1.43
Spain					
GRIFOLS SA ADR CL B	259,370	USD	5,429,866	6,040,727	1.05
			5,429,866	6,040,727	1.05

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

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments as at December 31, 2019 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
United States of America					
ACACIA COMMUNICATIONS INC	84,670	USD	5,474,071	5,741,473	1.00
ACHILLION PHARMACEUTICALS INC	182,667	USD	1,140,323	1,101,482	0.19
ADVANCED DISPOSAL SERVICES INC	276,752	USD	9,024,353	9,096,838	1.58
AMBASE CORP	180,650	USD	239,624	46,969	0.01
AMCI ACQUISITION CORP	299,450	USD	3,000,737	3,030,434	0.53
ANIXTER INTERNATIONAL INC	20,697	USD	1,799,567	1,906,194	0.33
APEX TECHNOLOGY ACQUISITION CORP A	70,500	USD	671,214	695,835	0.12
ARQULE INC	460,477	USD	9,140,725	9,191,121	1.60
AUDENTES THERAPEUTICS INC	221,623	USD	13,133,524	13,261,920	2.31
AVX CORP	116,888	USD	2,371,438	2,392,697	0.42
B. RILEY PRINCIPAL MERGER CORP	311,645	USD	3,096,411	3,119,566	0.54
BANCORP OF NEW JERSEY INC	47,713	USD	938,959	853,586	0.15
CAESARS ENTERTAINMENT CORP	828,277	USD	9,534,213	11,264,567	1.96
CARE.COM INC	10,600	USD	158,387	159,318	0.03
CIIG MERGER CORP /UNIT	235,700	USD	2,357,000	2,392,355	0.42
CINCINNATI BELL 6.75% PFD	25,833	USD	1,211,479	1,227,068	0.21
CIRCOR INTERNATIONAL INC	56,292	USD	2,327,150	2,602,942	0.45
COMPUTER TASK GROUP INC	6,041	USD	29,322	31,292	0.01
CONTINENTAL BUILDING PRODUCTS	74,222	USD	2,684,288	2,703,907	0.47
CRAFT BREW ALLIANCE INC	119,366	USD	1,958,555	1,969,539	0.34
CYPRESS SEMICONDUCTOR CORP	881,195	USD	20,107,081	20,558,279	3.57
EDTECHX HOLDINGS ACQUISITION CORP	67,300	USD	646,434	691,171	0.12
EL PASO ELECTRIC CO	192,691	USD	12,872,785	13,081,792	2.27
ENTEGR FINANCIAL CORP	62,405	USD	1,840,233	1,882,135	0.33
FALCON MINERALS CORP	47,517	USD	480,433	335,470	0.06
FANNIE MAE 8.250% PFD	19,600	USD	123,596	234,220	0.04
FEDERAL HOME LOAN MORTGAGE CORP 8.375% NON CUMULATIVE PFD	30,400	USD	222,238	360,240	0.06
FERRO CORP	32,067	USD	459,677	475,554	0.08
FINSERV ACQUISITION CORP	164,400	USD	1,644,000	1,681,812	0.29
FITBIT INC	835,289	USD	5,883,347	5,487,849	0.95
FORUM MERGER II CORP	265,550	USD	2,661,056	2,711,266	0.47
FOX CORP CL B	58,011	USD	2,094,015	2,111,600	0.37
GCI LIBERTY INC 5% PFD SER-A	27,165	USD	493,947	719,329	0.13
GENESEE & WYOMING INC -A-	13,700	USD	1,512,193	1,532,756	0.27
GENWORTH FINANCIAL INC CL-A	376,286	USD	1,569,452	1,655,658	0.29
GIGCAPITAL2 INC	182,100	USD	1,826,577	1,893,840	0.33
GULF COAST ULTRA DEEP ROYALTY TRUST	284,479	USD	492,564	7,396	0.00
GYRODYNE LLC	37,197	USD	844,272	701,163	0.12
HEALTHCARE MERGER CORP /UNIT	94,300	USD	943,000	976,005	0.17
HEICO CORP CL A	54,800	USD	5,573,686	4,906,244	0.85
HEMACARE CORP	31,644	USD	795,800	799,011	0.14
INNOPHOS HOLDINGS INC	49,165	USD	1,566,622	1,572,297	0.27
KEMET CORP	124,483	USD	3,319,932	3,367,265	0.59
LADENBURG THALMANN FINANCIAL SERVICES INC	752,505	USD	2,616,892	2,618,717	0.46
LENNAR CORP CL B	109,605	USD	4,422,721	4,899,344	0.85
LF CAPITAL ACQUISITION CORP	276,600	USD	2,769,614	2,865,576	0.50
LIBERTY MEDIA CORP SIRIUS XM CLC	383,600	USD	15,744,034	18,466,504	3.21
LIBERTY PROPERTY TRUST	19,650	USD	1,140,386	1,179,983	0.21
LOGMEIN INC	14,706	USD	1,260,484	1,260,892	0.22
LORAL SPACE & COMMUNICATIONS INC	96,469	USD	3,933,780	3,117,878	0.54
MACQUARIE INFRASTRUCTURE CORP	16,700	USD	713,485	715,428	0.12
MAXAR TECHNOLOGIES INC	18,804	USD	295,031	294,659	0.05
MEDICINES CO	226,609	USD	19,053,333	19,248,168	3.35

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

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments as at December 31, 2019 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
MEGALITH FINANCIAL ACQUISITION CORP	306,717	USD	2,958,548	3,146,916	0.55
MONOCLE ACQUISITION CORP	320,300	USD	3,193,055	3,260,654	0.57
NEBULA ACQUISITION CORP	378,116	USD	3,810,651	3,985,343	0.69
NEW PROVIDENCE ACQUISITION	288,300	USD	2,895,308	2,969,490	0.52
NII HOLDINGS INC	1,857,515	USD	3,534,045	4,030,808	0.70
OMNOVA SOLUTIONS / WHEN ISSUED	685,668	USD	6,857,880	6,932,103	1.21
OPTION CARE HEALTH INC	550,392	USD	1,114,119	2,052,962	0.36
PACIFIC BIOSCIENCES OF CALIFORNIA INC	672,868	USD	4,803,656	3,458,542	0.60
PATTERN ENERGY GROUP INC	128,564	USD	3,453,913	3,439,730	0.60
PB BANCORP INC	73,349	USD	1,099,861	1,111,971	0.19
PIVOTAL INVESTMENT CORP	147,700	USD	1,449,652	1,468,138	0.26
PROFICIENT ALPHA ACQUISITION CORP	141,675	USD	1,422,524	1,463,503	0.25
RA PHARMACEUTICALS INC	238,377	USD	11,027,058	11,187,033	1.94
SIGMA DESIGNS INC	656	USD	3,953	146	0.00
SYNTHORX INC	30,834	USD	2,116,253	2,154,988	0.37
TALLGRASS ENERGY LP	742,172	USD	15,650,575	16,416,845	2.85
TECH DATA CORP	121,433	USD	17,025,958	17,437,779	3.03
TIFFANY & CO	107,666	USD	14,357,603	14,389,561	2.50
TRINE ACQUISITION CORP	83,700	USD	837,416	835,326	0.15
VECTOIQ ACQUISITION CORP	205,233	USD	2,054,905	2,118,005	0.37
VERIZON COMMUNICATIONS INC	1	USD	48	61	0.00
WABCO HOLDINGS INC	151,696	USD	20,105,860	20,554,808	3.57
WELLCARE HEALTH PLANS INC	95,316	USD	26,359,641	31,474,296	5.47
WESCO AIRCRAFT HOLDINGS INC	832,091	USD	9,131,608	9,169,643	1.59
ZAYO GROUP HOLDINGS INC	631,617	USD	21,069,415	21,885,529	3.80
			366,547,545	380,142,784	66.09
Total - Equity Shares			459,418,075	475,834,680	82.73
Warrants					
British Virgin Islands					
AGBA ACQUISITION LTD PERPETUAL CW /AGBA US	77,200	USD	6,094	8,029	0.00
API GROUP 10.10.20 CW /JTWO LN	217,177	USD	42,839	59,723	0.01
TENZING ACQUISITION CORP PERPETUAL	118,200	USD	0	17,742	0.00
			48,933	85,494	0.01
Cayman Islands					
ANDINA ACQUISITION CORP PERPETUAL	206,400	USD	0	41,301	0.01
FELLAZO CORP 15.05.26 CW/FLLC US	129,200	USD	10,361	6,473	0.00
TKK SYMPHONY ACQUISITION CORP	127,040	USD	0	7,622	0.00
			10,361	55,396	0.01
United States of America					
AMCI ACQUISITION CORP	258,350	USD	0	80,114	0.01
APEX TECH 11.06.26 CW/APXT	35,250	USD	33,786	44,063	0.01
B. RILEY PRINCIPAL MERGER CORP 08.04.24	23,450	USD	18,404	19,229	0.00
FORUM MERGER II CORP 30.09.25	225,850	USD	0	103,914	0.02
LF CAPITAL ACQUISITION CORP	276,600	USD	0	124,470	0.02
MONOCLE ACQUISITION CORP 06.12.24	110,800	USD	0	88,640	0.02
NEBULA ACQUISITION CORP 31.12.24	56,814	USD	0	71,018	0.01
PIVOTAL INVESTMENT CORP 01.06.25 CW	49,233	USD	38,598	38,894	0.01
TRINE ACQUISITION CORP	41,850	USD	0	37,665	0.01
VECTOIQ 16.05.23	170,333	USD	0	85,166	0.01

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

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments as at December 31, 2019 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Warrants (continued)					
			90,788	693,173	0.12
Total - Warrants			150,082	834,063	0.14
Rights					
British Virgin Islands					
AGBA ACQUISITION LTD	77,200	USD	0	16,984	0.00
			0	16,984	0.00
Cayman Islands					
ANDINA ACQUISITION CORP III	206,400	USD	0	61,920	0.01
FELLAZO CORP	129,200	USD	0	21,706	0.00
TKK SYMPHONY ACQUISITION CORP	127,040	USD	0	31,760	0.01
			0	115,386	0.02
United States of America					
BRISTOL-MYERS SQUIBB CVR	330,816	USD	0	995,756	0.17
			0	995,756	0.17
Total - Rights			0	1,128,126	0.19
Total - Transferable securities admitted to an official stock exchange listing			459,568,157	477,796,869	83.06
Transferable securities dealt in on another regulated market					
Equity Shares					
Cayman Islands					
LIV CAPITAL /UNIT	93,300	USD	933,344	936,732	0.16
UNION ACQUISITION CORP	256,300	USD	2,563,000	2,627,075	0.46
			3,496,344	3,563,807	0.62
Total - Equity Shares			3,496,344	3,563,807	0.62
Total - Transferable securities dealt in on another regulated market			3,496,344	3,563,807	0.62
Other transferable securities and money market instruments					
Equity Shares					
Australia					
SUNDANCE RESOURCES LTD	406,600	AUD	181,814	1,572	0.00
			181,814	1,572	0.00
Canada					
STARS GROUP INC	306,627	USD	6,380,919	7,999,899	1.39
			6,380,919	7,999,899	1.39
United States of America					
ACTUA CORP	349,066	USD	69,319	155,334	0.03
ALDER BIOPHARMACEUTICALS INC	778,225	USD	509,863	700,403	0.12
ALTABA INC ESCROW	925,315	USD	13,179,150	19,200,286	3.34

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

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments as at December 31, 2019 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
DOVA PHARMACEUTICALS INC	181,162	USD	97,309	90,581	0.02
ELANCO ANIMAL HEALTH INC CVR	339,643	USD	0	16,982	0.00
			13,855,641	20,163,586	3.51
Total - Equity Shares			20,418,374	28,165,057	4.90
Rights					
Canada					
CLEMENTIA PHARMACEUTICALS CVR	82,211	USD	0	110,985	0.02
PAN AMERICAN SILVER CORP 22.02.29	719,707	USD	0	539,780	0.09
			0	650,765	0.11
United States of America					
A SCHULMAN INC CVR	214,892	USD	2,159	112,388	0.02
AMERICAN MEDICAL ALERT CORP	53,100	USD	0	0	0.00
AMR CORPORATION	11,700	USD	0	2,106	0.00
CORIUM INTERNATIONAL INC CVR	125,000	USD	0	22,500	0.01
MEDIA GENERAL INC CVR	254,760	USD	0	0	0.00
NUPATHE INC CCCP	12,100	USD	6,599	0	0.00
TOBIRA THERAPEUTICS INC CVR	18,650	USD	0	1,119	0.00
			8,758	138,113	0.03
Total - Rights			8,758	788,878	0.14
Total - Other transferable securities and money market instruments			20,427,132	28,953,935	5.04
Total Investments			483,491,633	510,314,611	88.72
Other Net Assets				64,870,732	11.28
Total Net Assets				575,185,343	100.00

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

GAMCO INTERNATIONAL SICAV

Statement of Net Assets as at December 31, 2019

	Note	GAMCO ALL CAP VALUE USD	GAMCO MERGER ARBITRAGE USD	COMBINED TOTAL USD
ASSETS				
Investments in securities, at market value	2a	17,641,377	510,314,611	527,955,988
Cash at banks and at broker	2a,9 and 2a,1	928,010	62,144,694	63,072,704
Unrealised gain on forward currency exchange contracts	2a,7	6,618	5,340,081	5,346,699
Unrealised gain on contracts for difference	2a,10	-	2,397,938	2,397,938
Receivables for securities sold		9,632	27,097,380	27,107,012
Receivables for shares subscribed	2e	-	3,076,039	3,076,039
Dividends and interest receivable	2a	16,888	123,321	140,209
Interest receivable on contracts for difference		-	25,787	25,787
Receivable from the manager	3	6,047	-	6,047
Other assets		2,802	1,776	4,578
TOTAL ASSETS		18,611,374	610,521,627	629,133,001
LIABILITIES				
Unrealised loss on forward currency exchange contracts	2a,7	-	89,956	89,956
Unrealised loss on contracts for difference	2a,10	-	2,933,358	2,933,358
Payables for securities purchased		-	25,463,774	25,463,774
Payables for shares redeemed	2e	-	664,484	664,484
Depositary fees payable	3c	501	4,579	5,080
Management company fees payable	3a	1,686	52,653	54,339
Investment manager fee payable	3a	10,342	514,766	525,108
Performance fees payable	3b	-	5,225,685	5,225,685
Interest payable on contracts for difference		-	56,519	56,519
Administrative, registrar agent, domiciliary and corporate agent fees payable	3d	-	40,825	40,825
Subscription tax payable	4	512	24,464	24,976
Other expenses payable		14,566	265,221	279,787
TOTAL LIABILITIES		27,607	35,336,284	35,363,891
TOTAL NET ASSETS		18,583,767	575,185,343	593,769,110

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

GAMCO INTERNATIONAL SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	GAMCO ALL CAP VALUE USD	GAMCO MERGER ARBITRAGE USD
Net Asset Value Per Share		
(in share class currency)		
Class A (CHF) (hedged) Share Class	10.1586	10.9407
Class A (EUR) (hedged) Share Class	10.3944	11.4307
Class A (SEK) (hedged) Share Class	-	10.5973
Class A (USD) Share Class	11.5009	12.4230
Class F (USD) Share Class	12.1929	-
Class I (CHF) (hedged) Share Class	10.4400	11.4793
Class I (EUR) (hedged) Share Class	10.7365	11.9464
Class I (GBP) (hedged) Share Class	11.1580	10.7875
Class I (GBP) Share Class	-	11.1740
Class I (SEK) (hedged) Share Class	-	10.6149
Class I (USD) Share Class	11.8412	12.8824
Class R (EUR) (hedged) Share Class	10.8259	10.4531
Class R (GBP) (hedged) Share Class	11.1287	10.7654
Class R (USD) Share Class	11.7951	11.2676
Class X (USD) Share Class	12.4074	-
Number of shares outstanding		
Class A (CHF) (hedged) Share Class	100.000	25,337.490
Class A (EUR) (hedged) Share Class	101.000	5,125,645.580
Class A (SEK) (hedged) Share Class	-	1,009.710
Class A (USD) Share Class	35,217.340	887,576.850
Class F (USD) Share Class	884,035.990	-
Class I (CHF) (hedged) Share Class	10,000.000	30,180.000
Class I (EUR) (hedged) Share Class	10,000.000	29,402,942.920
Class I (GBP) (hedged) Share Class	7,684.670	45,506.670
Class I (GBP) Share Class	-	7,684.670
Class I (SEK) (hedged) Share Class	-	10,000.000
Class I (USD) Share Class	325,407.240	6,225,181.060
Class R (EUR) (hedged) Share Class	906.540	1,698,329.420
Class R (GBP) (hedged) Share Class	768.470	768.470
Class R (USD) Share Class	1,000.000	226,219.090
Class X (USD) Share Class	255,354.190	-

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

GAMCO INTERNATIONAL SICAV

Statement of Operations and Changes in Net Assets for the year from January 1, 2019 to December 31, 2019

	Note	GAMCO ALL CAP VALUE USD	GAMCO MERGER ARBITRAGE USD	COMBINED TOTAL USD
NET ASSETS AT THE BEGINNING OF THE YEAR		29,724,299	481,670,130	511,394,429
INCOME				
Dividends, net of withholding taxes	2f	510,701	26,436,968	26,947,669
Bond interest	2f	2,947	158,511	161,458
Bank interest	2f	17,564	663,630	681,194
Interest income on contracts for difference		-	520,771	520,771
Other income	3	22,140	100,000	122,140
TOTAL INCOME		553,352	27,879,880	28,433,232
EXPENSES				
Net dividends on contracts for difference		-	658,429	658,429
Investment management fee	3a	123,145	5,617,569	5,740,714
Depository transaction fees	10a	108	1,671	1,779
Management company fees	3a	4,564	127,462	132,026
Performance fees	3b	-	5,981,154	5,981,154
Directors' fees		1,667	46,631	48,298
Depository fees	3c	5,785	48,591	54,376
Subscription tax	4	1,924	90,209	92,133
Bank charges		-	9,160	9,160
Interest on contracts for difference		-	15,987	15,987
Administrative, registrar agent, domiciliary and corporate agent fees	3d	30,059	169,123	199,182
Legal fees		12,820	302,274	315,094
Other expenses		36,653	228,024	264,677
TOTAL EXPENSES		216,725	13,296,284	13,513,009
NET INVESTMENT INCOME		336,627	14,583,596	14,920,223
Net realised gain/(loss) on securities sold	2a,2g	1,081,149	3,938,285	5,019,434
Net realised gain/(loss) on option written contracts	2a,8	-	(140,972)	(140,972)
Net realised gain/(loss) on forward currency exchange contracts	2a,7	(14,192)	(24,502,471)	(24,516,663)
Net realised gain/(loss) on foreign exchange on other net assets	2a,2c	2,650	191,997	194,647
Net realised gain/(loss) on contracts for difference	2a,10	-	(15,123,575)	(15,123,575)
NET REALISED GAIN/(LOSS)		1,069,607	(35,636,736)	(34,567,129)
Net change in unrealised appreciation on investments	2a,2g	2,480,144	32,843,774	35,323,918
Net change in unrealised appreciation/(depreciation) on option written contracts	2a,8	-	(24,327)	(24,327)
Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts	2a,7	5,022	3,591,340	3,596,362
Net change in unrealised appreciation/(depreciation) on contracts for difference	2a,10	-	(3,850,212)	(3,850,212)
NET CHANGE IN REALISED APPRECIATION		2,485,166	32,560,575	35,045,741
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		3,891,400	11,507,435	15,398,835
MOVEMENTS IN SHARE CAPITAL				
Proceeds from shares issued		562,250	281,197,065	281,759,315
Payments for shares redeemed		(15,594,182)	(199,189,287)	(214,783,469)
		(15,031,932)	82,007,778	66,975,846
NET ASSETS AT THE END OF THE YEAR		18,583,767	575,185,343	593,769,110

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

GAMCO INTERNATIONAL SICAV

Statement of Changes in Number of Shares Outstanding for the year ended December 31, 2019

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE
Class A (CHF) (hedged) Share Class		
Number of shares outstanding at the beginning of the year	4,629.030	25,742.490
Number of shares issued	-	7,395.000
Number of shares redeemed	(4,529.030)	(7,800.000)
Number of shares outstanding at the end of the year	100.000	25,337.490
Class A (EUR) (hedged) Share Class		
Number of shares outstanding at the beginning of the year	101.000	4,859,502.970
Number of shares issued	-	2,619,673.630
Number of shares redeemed	-	(2,353,531.020)
Number of shares outstanding at the end of the year	101.000	5,125,645.580
Class A (SEK) (hedged) Share Class		
Number of shares outstanding at the beginning of the year	-	1,009.710
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	1,009.710
Class A (USD) Share Class		
Number of shares outstanding at the beginning of the year	44,817.340	971,246.400
Number of shares issued	2,600.000	186,876.600
Number of shares redeemed	(12,200.000)	(270,546.150)
Number of shares outstanding at the end of the year	35,217.340	887,576.850
Class F (USD) Share Class		
Number of shares outstanding at the beginning of the year	2,283,047.580	-
Number of shares issued	-	-
Number of shares redeemed	(1,399,011.590)	-
Number of shares outstanding at the end of the year	884,035.990	-
Class I (CHF) (hedged) Share Class		
Number of shares outstanding at the beginning of the year	10,000.000	287,141.940
Number of shares issued	-	9,530.000
Number of shares redeemed	-	(266,491.940)
Number of shares outstanding at the end of the year	10,000.000	30,180.000
Class I (EUR) (hedged) Share Class		
Number of shares outstanding at the beginning of the year	15,564.500	23,154,432.600
Number of shares issued	-	15,230,564.850
Number of shares redeemed	(5,564.500)	(8,982,054.530)
Number of shares outstanding at the end of the year	10,000.000	29,402,942.920
Class I (GBP) (hedged) Share Class		
Number of shares outstanding at the beginning of the year	7,684.670	37,706.670
Number of shares issued	-	11,480.000
Number of shares redeemed	-	(3,680.000)
Number of shares outstanding at the end of the year	7,684.670	45,506.670
Class I (GBP) Share Class		
Number of shares outstanding at the beginning of the year	-	7,684.670
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	7,684.670
Class I (SEK) (hedged) Share Class		
Number of shares outstanding at the beginning of the year	-	10,000.000
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	10,000.000

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

GAMCO INTERNATIONAL SICAV

Statement of Changes in Number of Shares Outstanding (continued) for the year ended December 31, 2019

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE
Class I (USD) Share Class		
Number of shares outstanding at the beginning of the year	278,554.200	6,718,706.620
Number of shares issued	46,853.040	2,368,339.130
Number of shares redeemed	-	(2,861,864.690)
Number of shares outstanding at the end of the year	325,407.240	6,225,181.060
Class R (EUR) (hedged) Share Class		
Number of shares outstanding at the beginning of the year	906.540	1,402,055.960
Number of shares issued	-	1,061,642.790
Number of shares redeemed	-	(765,369.330)
Number of shares outstanding at the end of the year	906.540	1,698,329.420
Class R (GBP) (hedged) Share Class		
Number of shares outstanding at the beginning of the year	768.470	768.470
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	768.470	768.470
Class R (USD) Share Class		
Number of shares outstanding at the beginning of the year	1,000.000	10,999.150
Number of shares issued	-	225,219.090
Number of shares redeemed	-	(9,999.150)
Number of shares outstanding at the end of the year	1,000.000	226,219.090
Class X (USD) Share Class		
Number of shares outstanding at the beginning of the year	255,354.190	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	255,354.190	-

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

GAMCO INTERNATIONAL SICAV

Statistical Information

	GAMCO ALL CAP VALUE USD	GAMCO MERGER ARBITRAGE USD
Total Net Asset Value		
December 31, 2019	18,583,767	575,185,343
December 31, 2018	29,724,299	481,670,130
December 31, 2017	51,649,892	458,421,034
NAV per share at the end of the year (in USD Equivalent)		
Class A (CHF) (hedged) Share Class	10.4906	11.2983
Class A (EUR) (hedged) Share Class	11.6677	12.8309
Class A (SEK) (hedged) Share Class	-	1.1321
Class A (USD) Share Class	11.5009	12.4230
Class F (USD) Share Class	12.1929	-
Class I (CHF) (hedged) Share Class	10.7812	11.8545
Class I (EUR) (hedged) Share Class	12.0517	13.4098
Class I (GBP) (hedged) Share Class	14.7815	14.2908
Class I (GBP) Share Class	-	14.8027
Class I (SEK) (hedged) Share Class	-	1.1339
Class I (USD) Share Class	11.8412	12.8824
Class R (EUR) (hedged) Share Class	12.1521	11.7336
Class R (GBP) (hedged) Share Class	14.7427	14.2615
Class R (USD) Share Class	11.7951	11.2676
Class X (USD) Share Class	12.4074	-
December 31, 2018		
Class A (CHF) (hedged) Share Class	9.0398	10.8371
Class A (EUR) (hedged) Share Class	10.3909	12.7345
Class A (SEK) (hedged) Share Class	-	1.1563
Class A (USD) Share Class	9.7870	11.7706
Class F (USD) Share Class	10.2575	-
Class I (CHF) (hedged) Share Class	9.2503	11.3146
Class I (EUR) (hedged) Share Class	10.7014	13.2240
Class I (GBP) (hedged) Share Class	12.2506	13.1589
Class I (GBP) Share Class	-	13.9144
Class I (SEK) (hedged) Share Class	-	1.1565
Class I (USD) Share Class	10.0139	12.1532
Class R (EUR) (hedged) Share Class	10.7902	11.5802
Class R (GBP) (hedged) Share Class	12.2245	13.1299
Class R (USD) Share Class	9.9819	10.6355
Class X (USD) Share Class	10.3883	-
December 31, 2017		
Class A (CHF) (hedged) Share Class	11.0793	11.1363
Class A (EUR) (hedged) Share Class	13.1804	13.5166
Class A (SEK) (hedged) Share Class	-	1.2674
Class A (USD) Share Class	11.4463	11.5683
Class F (USD) Share Class	11.8531	-
Class I (CHF) (hedged) Share Class	11.2664	11.5625
Class I (EUR) (hedged) Share Class	13.4547	13.9502
Class I (GBP) (hedged) Share Class	15.4798	13.9150
Class I (GBP) Share Class	-	13.6039
Class I (SEK) (hedged) Share Class	-	1.2667
Class I (USD) Share Class	11.6365	11.8923
Class R (EUR) (hedged) Share Class	13.5796	12.2431
Class R (GBP) (hedged) Share Class	15.4620	13.9009
Class R (USD) Share Class	11.6112	10.4142
Class X (USD) Share Class	11.9509	-

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

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2019

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 MDO Management Company S.A. to serve as its designated management company in accordance with the Law pursuant to a management company services agreement dated as of September 30, 2010.

As of December 31, 2019, the following Sub-Funds and Share Classes are available to the investors for GAMCO All Cap Value (the "All Cap Value Sub-Fund") which was launched on April 30, 2015:

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

As of December 31, 2019, the following Sub-Funds and Share Classes are available to the investors for GAMCO Merger Arbitrage (the "Merger Arbitrage Sub-Fund") which was launched on September 30, 2011:

Share Class	Launch Date
Class A (CHF) (hedged)	September 30, 2011
Class A (EUR) (hedged)	September 30, 2011
Class A (SEK) (hedged)	August 31, 2015
Class A (USD)	September 30, 2011
Class 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 R (EUR) (hedged)	July 25, 2016
Class R (GBP) (hedged)	August 8, 2016
Class R (USD)	July 25, 2016

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2019 (continued)

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 SubFund, converted into USD at the exchange rate prevailing at the closing date.

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

a) Valuation of Investments and Other Assets

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

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

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

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

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

(v) units or shares of an open-ended undertaking for collective investment ("UCI") will be valued at their last determined and available official net asset value as reported or provided by such UCI or their agents, or, if such price is not representative of the fair market value of 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 option written 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 option written 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 option written contracts are traded on behalf of the Fund; provided that if a future, forward, or option written contract 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;

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2019 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

b) Swing Pricing Adjustment

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

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

No swing Pricing adjustments have been applied to the year end NAV for any of the Sub-Funds.

During the year ended December 31, 2019 swing pricing adjustments were applied to All Cap Value and Merger Arbitrage Sub-Funds, 2 and 11 instances, respectively.

c) Conversion of Foreign Currencies

The books and records of the Fund are denominated in USD. Amounts denominated in other currencies are translated 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 currency 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 translation are included in "Net realised loss on foreign exchange on net other assets" and the "Net change in unrealised depreciation on foreign exchange on other net assets" in the Statement of Operations and Changes in Net Assets.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2019 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

1 USD	=	1.422576	AUD
1 USD	=	1.296749	CAD
1 USD	=	0.968350	CHF
1 USD	=	0.890869	EUR
1 USD	=	0.754859	GBP
1 USD	=	1.482250	NZD
1 USD	=	9.361017	SEK
1 USD	=	1.344650	SGD
1 USD	=	13.983472	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 shall be written off over a period not exceeding five years and in such amount in each year in each Sub-Fund of the Fund as determined by the Board on an equitable basis. Such expenses are recorded under the caption "Other Assets" in the Statement of Net Assets.

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

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 "exdividend". 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.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2019 (continued)

3. FEES AND EXPENSES (continued)

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 1.00% expense limitation is applied only on Class F of the GAMCO All Cap Value Sub-Fund. In case the limit is reached, the excess is waived from the Investment Management Fees.

During the year ended December 31, 2019 an amount of USD 22,047 was waived from the investment management fees, that is recorded in "Other Income" in the Statement of Operations and Changes in Net Assets.

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 each of the Class R shares.

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 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 R (EUR) (hedged) Share Class	1.50%*
Class R (GBP) (hedged) Share Class	1.50%*
Class R (USD) Share Class	1.50%*

*A 1.05% management fee limitation has been applied on all Class R shares since the launch 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 E 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 E 12,500 per annum for the additional performance of risk management and investment compliance calculation services. In addition, the Management Company shall be entitled to receive from the Fund reimbursement for its reasonable disbursements, included but not limited to reasonable out-of-pocket expenses, incurred in the performance of its duties. The Management Company may receive additional fees for ancillary services provided in the context of changes in or new applicable laws and regulations. In addition, where applicable, any VAT associated with the above fees and reimbursements will be charged to the Fund.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2019 (continued)

3. FEES AND EXPENSES (continued)

b) Performance fees

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

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

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

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

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

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

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

The calculation period shall correspond to each calendar year.

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

For the year ended December 31, 2019, performance fees charged for the Sub-Fund GAMCO Merger Arbitrage are USD 5,981,154 as recorded in the Statement of Operations and Changes in Net Assets. GAMCO All Cap Value Sub-Fund is not subject to performance fees.

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.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2019 (continued)

3. FEES AND EXPENSES (continued)

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

For the year ended December 31, 2019, depositary fees charged for the Sub-Fund GAMCO All Cap Value are USD 5,785 and for the Sub-Fund GAMCO Merger Arbitrage are USD 48,591 as recorded in the Statement of Operations and Changes in Net Assets.

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

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

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

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

For the year ended December 31, 2019, fees charged for the Sub-Fund GAMCO All Cap Value are USD 30,059 and for the Sub-Fund GAMCO Merger Arbitrage are USD 169,123 as recorded in the Statement of Operations and Changes in Net Assets.

4. TAXATION

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

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

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

5. DISTRIBUTION POLICY

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

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

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

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

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

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2019 (continued)

5. DISTRIBUTION POLICY (continued)

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

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

dividends were paid during the year ended December 31, 2019.

6. FORWARD CURRENCY EXCHANGE CONTRACTS

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

Open hedged share class forward currency exchange contracts as at December 31, 2019 are disclosed below:

GAMCO ALL CAP VALUE

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised gain (in USD)
CHF	103,896	USD	105,021	09/01/2020	2,340
EUR	116,221	USD	129,076	09/01/2020	1,457
GBP	92,374	USD	119,584	09/01/2020	2,821
					6,618

The counterparty linked to the forward currency exchange contracts was National Bank Australia Ltd.

GAMCO MERGER ARBITRAGE

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised gain (in USD)
CHF	619,869	USD	626,580	09/01/2020	13,958
EUR	2,287,873	USD	2,549,651	09/01/2020	19,943
EUR	422,004,559	USD	468,678,263	09/01/2020	5,290,671
GBP	493,112	USD	638,121	09/01/2020	15,304
SEK	115,812	USD	12,172	09/01/2020	205
					5,340,081

The counterparty linked to the forward currency exchange contracts was National Bank Australia Ltd.

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised (loss) (in USD)
USD	13,117,701	CAD	17,121,643	31/03/2020	(89,956)
					(89,956)

The counterparty linked to the forward currency exchange contracts was JP Morgan.

7. CONTRACTS FOR DIFFERENCE

The unrealised gain or loss attributed to these transactions is included in the "Unrealised appreciation/(depreciation) on contracts for differences" 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.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2019 (continued)

7. CONTRACTS FOR DIFFERENCE (continued)

Contracts for difference outstanding as at December 31, 2019 are disclosed below:

GAMCO MERGER ARBITRAGE

Description	Number of shares	Currency	Commitments	Unrealised gain (In USD)
ABBVIE INC	(127,074)	USD	(11,251,132)	29,289
ALAMOS GOLD INC	10,092	USD	60,754	5,954
ALTRAN TECHNOLOGIES SA	158,815	EUR	2,248,820	7,131
BIOTEST AG /VORZUG.	14,950	EUR	302,738	839
CELESIO AG /NAMENAKTIE	37,753	EUR	989,129	-
CHARLES SCHWAB CORP*	(93,722)	USD	(4,457,418)	277,156
COBHAM PLC	12,090,292	GBP	19,858,305	1,081,121
CONNECTONE BANCORP INC	(29,338)	USD	(754,573)	12,728
DANIELI+C. /RISP.N-CV	59,394	EUR	599,879	1,333
DANIELI+C.OFF.MECC.SPA	(36,028)	EUR	(590,139)	9,706
DISCOVERY INC RG SERIES-C-	54,500	USD	1,661,705	21,255
ENTERPRISE INNS PLC	978,195	GBP	2,776,117	10,190
FIAT CHRYSLER AUTOMOBILES N.V	44,894	EUR	592,331	0
GAMENET GROUP SPA	85,860	EUR	1,116,180	1,928
GRANDVISION N.V.	88,223	EUR	2,419,075	1,981
HALDEX AB	133,305	SEK	6,798,555	14,240
HEICO CORP	(43,840)	USD	(5,004,336)	406,835
HEMFOSA FASTIGHETER AB /REIT	26,400	SEK	3,202,320	18,613
INNOGY SE	25,264	EUR	1,126,016	7,657
JUST EAT - SHS	54,134	GBP	451,911	35,714
KABEL DEUTSCHLAND HOLD AG	1,268	EUR	130,604	-
KEPPEL CORP LTD	130,937	SGD	886,443	5,684
LENNAR CORP -B-	(1)	USD	(45)	1
LENNAR CORP. -A-	(86,981)	USD	(4,852,670)	197,447
LIBERTY PROPERTY TRUST*	40,000	USD	2,402,000	4,400
METLIFECARE	289,565	NZD	1,977,729	3,868
MILLICOM INTL CELL./SWED.DEP.	7,044	SEK	3,159,938	12,491
NATIONAL VETERINARY CARE LTD	577,206	AUD	2,089,486	2,412
OSISKO GOLD ROYALTIES LTD	2,500	CAD	31,550	2,101
PEUGEOT SA	(25,590)	EUR	(545,067)	3,160
PIONEER FOODS GROUP LTD	1,017,217	ZAR	111,741,287	76,381
QMS MEDIA LIMITED	1,418,641	AUD	1,702,369	-
REDDE PLC	176,320	GBP	186,899	3,270
SOPHOS GROUP PLC	1,194,194	USD	8,837,931	100,032
SPIRE HEALTHCARE GROUP PLC	160,161	GBP	227,429	42,435
SWEDOL AB	18,300	SEK	848,205	586
				2,397,938

Description	Number of shares	Currency	Commitments	Unrealised (loss) (In USD)
ATRIUM EURO RE	539,207	EUR	1,860,264	(39,342)
BME	12,529	EUR	430,747	(13,004)
CENTENE CORP. DE	(301,275)	USD	(18,941,159)	(1,310,546)
CINEPLEX	30,300	CAD	1,025,655	(1,657)
DISCOVERY COM INC/-A-	(39,756)	USD	(1,301,611)	(15,107)
EBIX INC	(7,863)	USD	(262,703)	(3,302)
ELDORADO RESORTS INC	(62,164)	USD	(3,707,461)	(277,359)
FAURECIA SA	1,796	EUR	86,262	(3,790)
FLUTTER ENTERTAINMENT PLC	(69,002)	USD	(8,441,560)	(406,666)
GILDEMEISTER AG	1,000	EUR	42,350	(112)
GRIFOLS. SA	(182,466)	USD	(6,439,727)	(136,968)

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2019 (continued)

7. CONTRACTS FOR DIFFERENCE (continued)

Description	Number of shares	Currency	Commitments	Unrealised (loss) (In USD)
INTL FLAVORS FRAG	1	USD	129	(6)
OSRAM LICHT AKT.	28,256	EUR	1,246,090	(19,030)
PREMIER FOODS	843,287	GBP	319,184	(1,117)
PROLOGIS INC	(37,000)	USD	(3,298,180)	(8,140)
SIRIUS XM HOLDINGS INC	(1,612,805)	USD	(11,531,556)	(419,329)
TD AMERITRADE HOLDING CORP NEW*	90,500	USD	4,497,850	(277,883)
				(2,933,358)

The counterparty linked to the contracts for difference was UBS Ag Stamford Branch (except for those denoted by *).

*The counterparty linked to the contracts for difference was Nomura PLC.

8. OPTION WRITTEN CONTRACTS

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

There were no option written contracts outstanding as at December 31, 2019.

9. COLLATERAL

Collateral segregated in respect of financial derivative instruments:

GAMCO MERGER ARBITRAGE

Type of Collateral	Counterparty	Currency	Collateral Amount
Cash	Nomura	USD	4,700,000
Cash	UBS	USD	24,778,324
			29,478,324

Cash collateral segregated for the benefit of Nomura and UBS relates to contracts for difference held by GAMCO Merger Arbitrage SubFund as at December 31, 2019. Collateral is shown in the Statement of Net Assets under Cash at banks and at broker.

10. TRANSACTION COST

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

b) For the year ended December 31, 2019, the Fund incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets as follows:

Sub-Fund	Total (USD)
GAMCO All Cap Value	13,638.27
GAMCO Merger Arbitrage	721,153.35

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

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

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2019 (continued)

11. INFORMATION

A statement giving the changes in the portfolio of investments for the year ended December 31, 2019 can be obtained free of charge upon request at the registered office of the Fund.

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

12. TRANSACTION WITH RELATED PARTIES

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

13. EVENTS OCCURRED DURING THE YEAR

Effective January 10, 2019, the Fund terminated its relationship with J.P.Morgan Bank Luxembourg S.A as service provider. On that day, RBC Investor Services Bank S.A., an affiliate of the Royal Bank of Canada, began providing Depositary and Paying Agent services as well as Administrator, Registrar, Domiciliary and Corporate Agent services.

Effective September 16, 2019, the Fund terminated its relationship with Dechert (Luxembourg) LLP as service provider. On that day, Zeilder began providing legal services.

There was no other significant event during the year.

14. SUBSEQUENT EVENTS

There have been no subsequent events.

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.

from the use of financial derivative instruments is the

2. Total Expense Ratio

GAMCO ALL CAP VALUE

Share Class	TOTAL EXPENSE RATIO as % of average TNA
Class A (CHF) (hedged) Share Class	2.39%
Class A (EUR) (hedged) Share Class	1.82%
Class A (USD) Share Class	2.14%
Class F (USD) Share Class	1.01%
Class I (CHF) (hedged) Share Class	1.50%
Class I (EUR) (hedged) Share Class	1.47%
Class I (GBP) (hedged) Share Class	1.50%
Class I (USD) Share Class	1.51%
Class R (EUR) (hedged) Share Class	1.56%
Class R (GBP) (hedged) Share Class	1.55%
Class R (USD) Share Class	1.57%
Class X (USD) Share Class	0.50%

GAMCO MERGER ARBITRAGE

TOTAL EXPENSE RATIO as % of average TNA	Including performance fees	Excluding performance fees
Class A (CHF) (hedged) Share Class	2.68%	1.72%
Class A (EUR) (hedged) Share Class	2.75%	1.73%
Class A (SEK) (hedged) Share Class	2.49%	1.55%
Class A (USD) Share Class	3.09%	1.73%
Class I (CHF) (hedged) Share Class	2.23%	1.18%
Class I (EUR) (hedged) Share Class	2.28%	1.19%
Class I (GBP) (hedged) Share Class	2.30%	1.19%
Class I (GBP) Share Class	2.28%	1.19%
Class I (SEK) (hedged) Share Class	2.33%	1.14%
Class I (USD) Share Class	2.62%	1.18%
Class R (EUR) (hedged) Share Class	2.38%	1.28%
Class R (GBP) (hedged) Share Class	2.31%	1.22%
Class R (USD) Share Class	3.26%	1.30%

The total expense ratio (TER) herein stated, 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).

3. Performance

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

GAMCO ALL CAP VALUE

Performance in %	31/12/18 to 31/12/19	31/12/17 to 31/12/18	31/12/16 to 31/12/17	31/12/15 to 31/12/16
Class A (CHF) (hedged) Share Class	13.99	(17.46)	8.59	8.64
Class A (EUR) (hedged) Share Class	14.35	(17.19)	8.80	9.11
Class A (USD) Share Class	17.51	(14.50)	11.13	10.87
Class F (USD) Share Class	18.87	(13.46)	12.38	12.33
Class I (CHF) (hedged) Share Class	14.49	(16.94)	9.28	9.33
Class I (EUR) (hedged) Share Class	14.69	(16.45)	9.64	10.02
Class I (GBP) (hedged) Share Class	16.00	(15.94)	10.66	3.41
Class I (USD) Share Class	18.25	(13.94)	11.84	11.58
Class R (EUR) (hedged) Share Class	14.69	(16.53)	9.51	3.27
Class R (GBP) (hedged) Share Class	15.94	(16.03)	10.57	3.38
Class R (USD) Share Class	18.16	(14.03)	11.73	3.92
Class X (USD) Share Class	19.44	(13.08)	12.96	12.70

GAMCO INTERNATIONAL SICAV

Appendix - Unaudited Additional Disclosures (continued)

GAMCO MERGER ARBITRAGE

Performance in %	31/12/18 to 31/12/19	31/12/17 to 31/12/18	31/12/16 to 31/12/17	31/12/15 to 31/12/16
Class A (CHF) (hedged) Share Class	2.41	(1.56)	(0.91)	3.20
Class A (EUR) (hedged) Share Class	2.61	(1.04)	(0.24)	4.00
Class A (SEK) (hedged) Share Class	3.38	(1.21)	(0.43)	3.09
Class A (USD) Share Class	5.54	1.75	1.35	4.26
Class I (CHF) (hedged) Share Class	2.92	(1.01)	(0.41)	3.02
Class I (EUR) (hedged) Share Class	3.27	(0.43)	0.21	4.24
Class I (GBP) (hedged) Share Class	4.41	0.44	0.79	2.05
Class I (GBP) Share Class	2.28	8.64	(7.02)	8.15
Class I (SEK) (hedged) Share Class	3.52	(1.14)	(0.15)	4.04
Class I (USD) Share Class	6.00	2.19	1.79	4.71
Class R (EUR) (hedged) Share Class	3.19	(0.65)	0.15	1.81
Class R (GBP) (hedged) Share Class	4.42	0.32	0.72	2.03
Class R (USD) Share Class	5.94	2.12	1.72	2.38

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.

4. Securities Financing Transactions

The Fund does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation")). Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended December 31, 2019.

5. Remuneration

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risktaking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended December 31, 2019 (as of that date, the management company had a headcount of 63 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 4,752,158 and to EUR 1,180,144 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,232,370. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended December 31, 2019, the current version being dated July 2019.

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Appendix – Information for Investors in Switzerland

- 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, quaidel'île, CH-1204 Geneva.
- 4) The prospectus, the key information documents, articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.