
GAMCO INTERNATIONAL SICAV

Société d'Investissement à Capital Variable

Unaudited Semiannual Financial Statements
As at June 30, 2020

R.C.S. Luxembourg B 155.657

GAMCO INTERNATIONAL SICAV

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

GAMCO INTERNATIONAL SICAV

Board of Directors, Management and Administration

REGISTERED OFFICE:

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

BOARD OF DIRECTORS OF THE FUND:

Chairman:

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

Oliver Stahel

Chairman
VIAFINA AG
Switzerland

John Birch

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

Michael M. Gabelli

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

Laurissa Martire Michael

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

Christopher C. Desmarais

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

Henry G. Van der Eb

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:

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:

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:

Zeidler Legal Services (Luxembourg) S.A.

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

GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments (Unaudited)
as at June 30, 2020

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	2,300	USD	87,021	215,717	1.88
			87,021	215,717	1.88
Great Britain					
DIAGEO PLC /ADR	1,800	USD	198,776	241,902	2.11
			198,776	241,902	2.11
Japan					
SONY CORP /ADR	4,100	USD	137,634	283,433	2.47
			137,634	283,433	2.47
Mexico					
GRUPO TELEVISIA SAB /ADR	14,000	USD	156,379	73,360	0.64
			156,379	73,360	0.64
Netherlands					
CNH INDUSTRIAL NV	8,500	USD	102,021	59,755	0.52
MYLAN NV	2,400	USD	53,212	38,592	0.34
			155,233	98,347	0.86
Switzerland					
IDORSIA LTD	700	CHF	5,295	22,384	0.19
			5,295	22,384	0.19
United States of America					
AMERICAN EXPRESS CO	2,300	USD	169,958	218,960	1.91
ARCOSA INC	666	USD	14,389	28,105	0.25
ARMSTRONG FLOORING INC	1,500	USD	23,584	4,485	0.04
ASHLAND GLOBAL HOLDINGS INC	1,200	USD	66,795	82,920	0.72
ASTEC INDUSTRIES INC	1,500	USD	57,106	69,465	0.61
BANK OF AMERICA CORP	3,900	USD	84,150	92,625	0.81
BASSETT FURNITURE INDUSTRIES INC	2,500	USD	39,469	18,375	0.16
BECTON DICKINSON & CO.	200	USD	49,796	47,854	0.42
BOSTON PRIVATE FINANCIAL HOLDINGS INC	3,000	USD	36,982	20,640	0.18
CITIGROUP INC	2,000	USD	81,610	102,200	0.89
CLOVIS ONCOLOGY INC	20,000	USD	182,887	135,000	1.18
COMCAST CORP CL A	7,600	USD	226,037	296,248	2.58
CONAGRA BRANDS INC	10,500	USD	342,954	369,285	3.22
CONDOR HOSPITALITY TRUST REIT	500	USD	3,712	2,050	0.02
CRANE CO	2,400	USD	141,971	142,704	1.24
DANA INC	2,000	USD	34,775	24,380	0.21
DIEBOLD NIXDORF INC	7,400	USD	91,708	44,844	0.39
DISH NETWORK CORP CL A	4,000	USD	177,637	138,040	1.20
DUPONT DE NEMOURS INC	5,500	USD	324,474	292,215	2.55
E.W. SCRIPPS CO CL A	8,500	USD	166,830	74,375	0.65
ECHOSTAR CORP CL A	4,900	USD	179,250	137,004	1.19
EDGEWELL PERSONAL CARE CO	11,100	USD	314,749	345,876	3.01
ENERGIZER HOLDINGS INC	4,900	USD	182,532	232,701	2.03
ENPRO INDUSTRIES INC	1,100	USD	61,700	54,219	0.47
EVERGY INC	1,900	USD	106,520	112,651	0.98
FLOWSERVE CORP	1,500	USD	73,054	42,780	0.37
FLUSHING FINANCIAL CORP	3,000	USD	58,776	34,560	0.30
GATX CORP	1,400	USD	68,863	85,372	0.74

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

GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments (Unaudited)
as at June 30, 2020 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
GCI LIBERTY INC CL-A	2,600	USD	100,424	184,912	1.61
GCP APPLIED TECHNOLOGIES INC	8,500	USD	221,949	157,930	1.38
GENUINE PARTS CO	1,800	USD	161,329	156,528	1.36
GIBRALTAR INDUSTRIES INC	500	USD	8,998	24,005	0.21
GOGO INC	4,000	USD	43,062	12,640	0.11
GRACO INC	2,300	USD	55,395	110,377	0.96
HCA HEALTHCARE INC	1,300	USD	100,784	126,178	1.10
HENRY SCHEIN INC	1,300	USD	75,830	75,907	0.66
HERC HOLDINGS INC	4,300	USD	156,080	132,139	1.15
INTERNATIONAL FLAVORS & FRAGRANCES INC	1,200	USD	134,208	146,952	1.28
JPMORGAN CHASE & CO	2,500	USD	165,231	235,150	2.05
KAMAN CORP CL A	3,400	USD	138,129	141,440	1.23
LIBERTY MEDIA CORP BRAVES CL-A	5,600	USD	108,983	112,448	0.98
LIBERTY MEDIA CORP BRAVES CL-C	1,700	USD	27,107	33,558	0.29
LIBERTY MEDIA CORP SIRIUS XM CL A	6,400	USD	188,629	220,928	1.93
LIBERTY MEDIA CORP SIRIUS XM CL-C	601	USD	15,307	20,704	0.18
LORAL SPACE & COMMUNICATIONS INC	8,000	USD	357,212	156,160	1.36
MACQUARIE INFRASTRUCTURE CORP	7,900	USD	484,994	242,451	2.11
MONDELEZ INTERNATIONAL INC CL A	2,300	USD	95,395	117,599	1.02
MONEYGRAM INTERNATIONAL INC	2,000	USD	12,653	6,420	0.06
MSG ENTERTAINMENT A	1,550	USD	62,113	116,250	1.01
MUELLER INDUSTRIES INC	5,000	USD	155,554	132,900	1.16
MUELLER WATER PRODUCTS INC -A-	8,000	USD	74,482	75,440	0.66
MYERS INDUSTRIES INC	8,800	USD	132,069	128,040	1.12
NAVISTAR INTERNATIONAL CORP	8,500	USD	176,322	239,700	2.09
NEXSTAR MEDIA GROUP INC -A-	600	USD	49,810	50,214	0.44
OCCIDENTAL PETROLEUM CORP	800	USD	46,000	14,640	0.13
PACIFIC BIOSCIENCES OF CALIFORNIA INC	2,000	USD	12,925	6,900	0.06
PATTERSON COMPANIES INC	4,000	USD	127,751	88,000	0.77
PAYPAL HOLDINGS INC	1,600	USD	57,127	278,768	2.43
PNC FINANCIAL SERVICES GROUP INC	800	USD	75,982	84,168	0.73
PNM RESOURCES INC	2,700	USD	104,144	103,788	0.90
POST HOLDING INC	1,900	USD	122,775	166,478	1.45
QURATE RETAIL INC -A-	10,800	USD	101,196	102,600	0.89
REPUBLIC SERVICES INC	2,900	USD	118,304	237,945	2.07
RESIDEO TECHNOLOGIES INC	27,500	USD	310,026	322,300	2.81
SERVICEMASTER GLOBAL HOLDINGS INC	7,000	USD	225,694	249,830	2.18
STATE STREET CORP	1,900	USD	155,441	120,745	1.05
SYNOVUS FINANCIAL CORP	1,255	USD	40,283	25,765	0.22
T-MOBILE US INC	1,300	USD	48,875	135,395	1.18
THE MADISON SQUARE GARDEN CORP CL A	1,550	USD	191,456	227,680	1.98
THE WALT DISNEY CO	1,000	USD	217,926	111,510	0.97
THERMO FISHER SCIENTIFIC INC	700	USD	93,640	253,638	2.21
TREDEGAR CORP	1,000	USD	15,200	15,400	0.13
TRINITY INDUSTRIES INC	3,500	USD	68,399	74,515	0.65
UNITED STATES CELLULAR CORP	1,000	USD	38,882	30,870	0.27
VIACOMCBS INC CL-B	8,500	USD	412,054	198,220	1.73
WADDELL & REED FINANCIAL INC A	1,000	USD	18,465	15,510	0.14
WELLS FARGO & CO	4,000	USD	205,346	102,400	0.89
XYLEM INC	2,800	USD	98,089	181,888	1.58
ZIMMER BIOMET HOLDINGS INC	1,200	USD	141,882	143,232	1.24
			9,712,179	9,699,088	84.49
Total - Equity Shares			10,452,517	10,634,231	92.64

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

GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments (Unaudited)
as at June 30, 2020 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Investment Funds					
Luxembourg					
JPMORGAN US DOLLAR LIQUIDITY FUND - PREMIER (DIST)	137,412	USD	137,412	137,412	1.20
JPMORGAN US DOLLAR TREASURY LIQUIDITY FUND - PREMIER (DIST)	137,412	USD	137,412	137,412	1.20
			274,824	274,824	2.40
Total Investment Funds			274,824	274,824	2.40
Rights					
United States of America					
T-MOBILE US 27.07.20	1,300	USD	0	218	0.00
			0	218	0.00
Total - Rights			0	218	0.00
Total - Transferable securities admitted to an official stock exchange listing			10,727,341	10,909,273	95.04
Other transferable securities and money market instruments					
Rights					
Canada					
PAN AMERICAN SILVER CORP 22.02.29	5,500	USD	0	3,773	0.03
			0	3,773	0.03
Sweden					
CHERRY CL B	200	SEK	1,899	1,868	0.02
			1,899	1,868	0.02
United States of America					
OCERA THERAPEUTICS INC CVR	1,000	USD	0	215	0.00
			0	215	0.00
Total - Rights			1,899	5,856	0.05
Total - Other transferable securities and money market instruments			1,899	5,856	0.05
Total Investments			10,729,240	10,915,129	95.09
Other Net Assets				563,444	4.91
Total Net Assets				11,478,573	100.00

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GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments (Unaudited)
as at June 30, 2020

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Transferable securities admitted to an official stock exchange listing					
Equity Shares					
Bermuda					
CENTRAL EUROPEAN MEDIA ENTERPRISES LTD	333,996	USD	1,469,553	1,182,346	0.27
SYNCORA HOLDINGS LTD	1,242,742	USD	115,209	366,609	0.08
			1,584,762	1,548,955	0.35
British Virgin Islands					
TENZING ACQUISITION CORP	101,100	USD	1,013,102	1,086,825	0.25
			1,013,102	1,086,825	0.25
Canada					
ARTEMIS GOLD INC	17,825	CAD	0	56,145	0.01
CANFOR CORP (NEW)	593,683	CAD	7,008,248	5,130,429	1.17
CINEPLEX	167,737	CAD	4,259,142	990,165	0.22
CONIC METALS CORP	226,779	CAD	15,708	28,306	0.01
SEVEN ACES — REGISTERED SHS	83,800	CAD	132,981	134,744	0.03
			11,416,079	6,339,789	1.44
Cayman Islands					
58.COM INC ADR	52,687	USD	2,858,825	2,841,937	0.65
ALUSSA ENERGY -A	143,200	USD	1,409,129	1,410,520	0.32
ALUSSA ENERGY /UNIT	226,000	USD	2,262,520	2,275,820	0.52
ANDINA ACQUISITION CORP III	206,400	USD	2,064,000	2,117,664	0.48
BITAUTO HOLDING ADR	62,100	USD	972,554	984,285	0.22
CITIC CAPITAL ACQUISITIONS CORP	229,300	USD	2,273,996	2,304,465	0.53
JAWS ACQUISITION CORP /UNIT	105,200	USD	1,057,473	1,097,236	0.25
LION GROUP HOLDING LTD ADR	14,167	USD	0	43,209	0.01
SOCIAL CAPITAL HEDOSOPHIA HOLDINGS CORP II (1SH+1/3 WRT)	145,000	USD	1,479,698	1,721,150	0.39
SOCIAL CAPITAL HEDOSOPHIA HOLDINGS CORP III (1SH+1/3 WRT)	109,359	USD	1,102,472	1,373,549	0.31
TREBIA ACQUISITION CORP /UNIT	96,696	USD	981,113	1,010,473	0.23
UNION ACQUISITION CORP II	256,300	USD	2,469,094	2,563,000	0.58
YATRA ONLINE INC	286,211	USD	1,214,071	194,395	0.05
			20,144,945	19,937,703	4.54
Ireland					
FLUTTER ENTERTAINMENT PLC	79,131	GBP	7,431,893	10,359,183	2.36
			7,431,893	10,359,183	2.36
Israel					
GILAT SATELLITE NETWORKS	230,037	USD	2,193,762	1,465,336	0.33
			2,193,762	1,465,336	0.33
Jersey					
DELPHI TECHNOLOGIES PLC	216,600	USD	2,648,167	3,077,886	0.70
			2,648,167	3,077,886	0.70
Netherlands					
QIAGEN NV	8,600	USD	323,793	368,166	0.08
WRIGHT MEDICAL GROUP NV	344,801	USD	10,192,173	10,247,486	2.33
			10,515,966	10,615,652	2.41

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GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments (Unaudited)
as at June 30, 2020 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
Spain					
GRIFOLS SA ADR CL B	259,370	USD	5,429,866	4,730,909	1.08
			5,429,866	4,730,909	1.08
United States of America					
ACACIA COMMUNICATIONS INC	77,320	USD	4,998,880	5,195,131	1.18
ADVANCED DISPOSAL SERVICES INC	275,140	USD	8,926,255	8,300,974	1.89
AMBASE CORP	180,650	USD	239,625	38,840	0.01
APEX TECHNOLOGY A /UNIT	70,700	USD	709,944	772,044	0.18
APEX TECHNOLOGY ACQUISITION CORP A	125,900	USD	1,213,698	1,290,475	0.29
API GROUP	7,865	USD	75,254	95,560	0.02
CAESARS ENTERTAINMENT CORP	1,342,906	USD	15,731,794	16,289,450	3.71
CHURCHILL CAPITAL UNIT (1SH+1/4WRT)	41,947	USD	420,748	474,421	0.11
CIIG MERGER CORP /UNIT	235,700	USD	2,357,000	2,404,140	0.55
CINCINNATI BELL 6.75% PFD	38,640	USD	1,814,117	1,845,060	0.42
CINCINNATI BELL INC	58,461	USD	810,555	868,146	0.20
CRAFT BREW ALLIANCE INC	163,623	USD	2,628,400	2,518,158	0.57
EL PASO ELECTRIC CO	352,989	USD	23,767,706	23,650,263	5.38
FALCON MINERALS CORP	85,951	USD	704,127	275,043	0.06
FERRO CORP	46,990	USD	543,551	561,061	0.13
FINSERV ACQUISITION CORP	164,400	USD	1,644,000	1,726,200	0.39
FITBIT INC	866,954	USD	6,079,285	5,600,523	1.27
FLYING EAGLE ACQUISITION CORP CL-A	61,200	USD	604,656	671,976	0.15
FLYING EAGLE ACQUISITIONS CORP	87,334	USD	874,732	1,017,441	0.23
FOLEY TRASIMENE ACQUISITION CORP	76,771	USD	767,710	819,147	0.19
FORESCOUT TECHNOLOGIES INC	146,610	USD	4,594,266	3,108,132	0.71
FOX CORP CL B	36,128	USD	1,307,793	969,675	0.22
FRONT YARD RESIDENTIAL CORP	50,449	USD	625,410	438,906	0.10
FUSION ACQUISITION CORP /UNIT	153,953	USD	1,558,010	1,564,162	0.36
GAIN CAPITAL HOLDINGS INC	322,952	USD	1,935,049	1,944,171	0.44
GCI LIBERTY INC 5% PFD SER-A	27,165	USD	493,947	711,995	0.16
GCI LIBERTY INC CL-A	1,034	USD	73,600	73,538	0.02
GENWORTH FINANCIAL INC CL-A	376,936	USD	1,572,789	870,722	0.20
GIGCAPITAL2	182,100	USD	1,770,379	1,846,494	0.42
GREENROSE ACQUISITIONS CORP.	123,506	USD	1,236,214	1,235,060	0.28
GRUBHUB INC	3,900	USD	241,071	274,170	0.06
GS ACQUISITION HOLDINGS /UNIT	387,254	USD	3,872,540	4,070,039	0.93
GULF COAST ULTRA DEEP ROYALTY TRUST	284,479	USD	492,564	5,121	0.00
GYRODYNE LLC	37,197	USD	844,272	621,190	0.14
HEALTHCARE MERGER CORP	177,500	USD	1,768,327	1,828,250	0.42
HEALTHCARE MERGER CORP A	201,700	USD	2,013,452	2,021,034	0.46
HEXCEL CORP	12,952	USD	983,447	585,689	0.13
INTERPRIVATE ACQUISITIONS CORP	250,800	USD	2,508,000	2,548,128	0.58
JUNIPER INDUSTRIAL HOLDINGS CORP	107,018	USD	1,078,678	1,102,285	0.25
LEGG MASON INC.	203,379	USD	10,104,401	10,118,105	2.30
LENNAR CORP CL B	109,605	USD	4,422,721	5,051,694	1.15
LF CAPITAL ACQUISITION CORP	276,600	USD	2,769,614	2,959,620	0.67
LIBERTY MEDIA CORP SIRIUS XM CL-C	421,326	USD	16,704,915	14,514,681	3.30
LOGMEIN INC	126,778	USD	10,819,232	10,746,971	2.45
LORAL SPACE & COMMUNICATIONS INC	69,679	USD	1,232,674	1,360,134	0.31
MACQUARIE INFRASTRUCTURE CORP	16,700	USD	713,485	512,523	0.12
MEGALITH FINANCIAL ACQUISITION CORP	155,138	USD	1,496,439	1,698,078	0.39
NAVISTAR INTERNATIONAL CORP	39,775	USD	1,308,741	1,121,655	0.25
NEW PROVIDENCE ACQUISITION CORP	288,300	USD	2,895,308	3,041,565	0.69
OPTION CARE HEALTH INC.	94,807	USD	767,644	1,315,921	0.30
PACIFIC BIOSCIENCES OF CALIFORNIA INC	637,675	USD	4,552,410	2,199,979	0.50

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GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments (Unaudited)
as at June 30, 2020 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
PIVOTAL INVESTMENT CORP	147,700	USD	1,449,652	1,499,155	0.34
PIVOTAL INVESTMENT FUND	28,937	USD	292,842	298,051	0.07
PORTOLA PHARMACEUTICALS INC	370,518	USD	6,608,760	6,665,619	1.52
RTI SURGICAL HOLDINGS	203,409	USD	861,551	646,841	0.15
TAUBMAN CENTERS INC.	26,703	USD	1,282,927	1,008,305	0.23
THE MEET GROUP INC	393,146	USD	2,376,387	2,453,231	0.56
TIFFANY & CO	70,606	USD	9,346,139	8,609,696	1.96
TRINE ACQUISITION CORP	83,700	USD	837,416	874,665	0.20
			184,725,103	176,929,303	40.27
Total - Equity Shares			247,103,645	236,091,541	53.73
Rights					
British Virgin Islands					
AGBA ACQUISITION LTD	77,200	USD	0	13,116	0.00
			0	13,116	0.00
Cayman Islands					
ANDINA ACQUISITION CORP III	206,400	USD	0	47,472	0.01
			0	47,472	0.01
United States of America					
BRISTOL-MYERS SQUIBB CVR	260,106	USD	105,153	931,179	0.22
GIGCAPITAL2 INC	182,100	USD	0	49,149	0.01
			105,153	980,328	0.23
Total - Rights			105,153	1,040,916	0.24
Warrants					
British Virgin Islands					
AGBA ACQUISITION LTD PERPETUAL CW	77,200	USD	6,093	22,002	0.01
TENZING ACQUISITION CORP PERPETUAL	118,200	USD	0	55,554	0.01
			6,093	77,556	0.02
Cayman Islands					
ANDINA ACQUISITION CORP PERPETUAL	206,400	USD	0	88,731	0.02
LION GROUP 16.06.25 CW	139,575	USD	23,398	23,030	0.01
TKK 13.02.25 CW /GSMG US	127,040	USD	0	4,866	0.00
UNION ACQUISITION PERPETUAL CW	256,300	USD	93,906	84,579	0.01
			117,304	201,206	0.04
United States of America					
AMCI ACQUISITION CORP	176,450	USD	0	97,047	0.02
APEX TECHNOLOGY 11.06.26 CW	35,250	USD	33,786	59,925	0.01
FORUM MERGER II CORP 30.09.25	38,438	USD	4,155	180,659	0.04
GIGCAPITAL2 28.02.26 CW	182,100	USD	56,198	90,139	0.02
LF CAPITAL ACQUISITION CORP	276,600	USD	0	248,940	0.06
MONOCLE ACQUISITION CORP 06.12.24	87,700	USD	0	57,005	0.01
PIVOTAL INVESTMENT CORP 01.06.25 CW	49,233	USD	38,599	38,894	0.01
TRINE ACQUISITION CORP	41,850	USD	0	64,868	0.02
			132,738	837,477	0.19
Total - Warrants			256,135	1,116,239	0.25
Total - Transferable securities admitted to an official stock exchange listing			247,464,933	238,248,696	54.22

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

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments (Unaudited)
as at June 30, 2020 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Transferable securities dealt in on another regulated market					
Equity Shares					
Cayman Islands					
LIV CAPITAL /UNIT	93,300	USD	933,344	926,002	0.21
YUNHONG INTERNATIONAL /UNIT	114,100	USD	1,141,342	1,145,564	0.26
			2,074,686	2,071,566	0.47
Total - Equity Shares			2,074,686	2,071,566	0.47
Total - Transferable securities dealt in on another regulated market			2,074,686	2,071,566	0.47
Other transferable securities and money market instruments					
Convertible Bonds					
United States of America					
ADESTO TECHNOLOGIES 4.25%15.09.24 /CV	3,806,000	USD	4,597,450	4,593,842	1.05
			4,597,450	4,593,842	1.05
Total - Convertible Bonds			4,597,450	4,593,842	1.05
Equity Shares					
Australia					
SUNDANCE RESOURCES LTD	406,600	AUD	181,814	1,540	0.00
			181,814	1,540	0.00
United States of America					
ACHILLION PHARMACEUTICAL CVR	645,249	USD	0	322,625	0.07
ACTUA CORP	349,066	USD	69,319	17,453	0.01
ALDER BIOPHARMACEUTICALS INC	778,225	USD	509,863	972,781	0.22
ALTABA INC ESCROW	1,347,325	USD	22,682,641	28,967,488	6.59
DOVA PHARMACEUTICALS INC	181,162	USD	97,309	90,581	0.02
ELANCO ANIMAL HEALTH INC CVR	339,643	USD	0	3,396	0.00
NWAVE TECHNOLOGIES INC	1,857,515	USD	3,534,045	4,030,808	0.92
STEMLINE THERAPEUTICS INC	270,168	USD	122,917	89,155	0.02
			27,016,094	34,494,287	7.85
Total - Equity Shares			27,197,908	34,495,827	7.85
Rights					
Canada					
CLEMENTIA PHARMACEUTICALS CVR	82,211	USD	0	110,985	0.02
PAN AMERICAN SILVER CORP 22.02.29	1,007,681	USD	178,492	691,269	0.16
			178,492	802,254	0.18

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

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments (Unaudited)
as at June 30, 2020 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Rights (continued)					
United States of America					
AMERICAN MEDICAL ALERT CORP	53,100	USD	0	0	0.00
AMR CORPORATION	11,700	USD	0	351	0.00
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
			6,599	1,470	0.00
Total - Rights			185,091	803,724	0.18
Warrants					
British Virgin Islands					
J2 ACQUISITION 07.09.27 CW	43,250	USD	8,531	43,250	0.01
			8,531	43,250	0.01
United States of America					
OPEN LENDING CORPORATION 10.06.25 CW	30,548	USD	0	122,192	0.03
			0	122,192	0.03
			8,531	165,442	0.04
			31,988,980	40,058,835	9.12
Financial Instruments					
Treasury Bills					
USA 0.00% 20-24.09.20 TB	10,000,000	USD	9,996,474	9,996,813	2.28
USA 0.00% 20-24.12.20 TB	20,000,000	USD	19,984,227	19,984,844	4.55
USA 0.00% 20-25.08.20 TB	20,000,000	USD	19,995,784	19,996,028	4.55
			49,976,485	49,977,685	11.38
Total - Financial Instruments			49,976,485	49,977,685	11.38
Total Investments			331,505,084	330,356,782	75.19
Other Net Assets				109,011,737	24.81
Total Net Assets				439,368,519	100.00

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

GAMCO INTERNATIONAL SICAV

Statement of Net Assets as at June 30, 2020

	Note	GAMCO ALL CAP VALUE USD	GAMCO MERGER ARBITRAGE USD	COMBINED TOTAL USD
ASSETS				
Investments in securities, at market value	2a	10,915,129	330,356,782	341,271,911
Cash at banks and at broker	2a,1 and 2a,9	566,348	93,937,921	94,504,269
Unrealised gain on forward currency exchange contracts	2a,6	1,739	1,338,428	1,340,167
Unrealised gain on contracts for difference	2a,7	-	3,280,542	3,280,542
Unrealised gain on futures contracts	2a,8	-	158,150	158,150
Receivables for securities sold		-	20,814,932	20,814,932
Receivables for shares subscribed	2e	-	359,362	359,362
Dividends and interest receivable	2a	9,369	118,415	127,784
Other assets		16,506	-	16,506
TOTAL ASSETS		11,509,091	450,364,532	461,873,623
LIABILITIES				
Unrealised loss on forward currency exchange contracts	2a,6	1,944	37,153	39,097
Payables for securities purchased		-	6,371,917	6,371,917
Payables for shares redeemed	2e	-	261,523	261,523
Depositary fees payable	3c	777	4,058	4,835
Management company fees payable	3a	-	43,711	43,711
Investment manager fee payable	3a	595	385,768	386,363
Interest payable on contracts for difference		-	39,776	39,776
Unrealised loss on contracts for difference	2a,7	-	3,534,813	3,534,813
Administrative, registrar agent, domiciliary and corporate agent fees payable	3d	1,711	48,813	50,524
Subscription tax payable	4	304	18,725	19,029
Other expenses payable		25,187	249,756	274,943
TOTAL LIABILITIES		30,518	10,996,013	11,026,531
TOTAL NET ASSETS		11,478,573	439,368,519	450,847,092

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

GAMCO INTERNATIONAL SICAV

Statement of Net Assets as at June 30, 2020 (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	8.3945	10.6836
Class A (EUR) (hedged) Share Class	8.5848	11.1831
Class A (SEK) (hedged) Share Class	-	10.3474
Class A (USD) Share Class	9.6862	12.3326
Class F (USD) Share Class	10.3512	-
Class I (CHF) (hedged) Share Class	8.6367	11.2530
Class I (EUR) (hedged) Share Class	8.8792	11.7297
Class I (GBP) (hedged) Share Class	9.0755	10.4945
Class I (GBP) Share Class	-	11.9250
Class I (SEK) (hedged) Share Class	-	10.3892
Class I (USD) Share Class	10.0042	12.8217
Class R (EUR) (hedged) Share Class	8.9517	10.2512
Class R (GBP) (hedged) Share Class	9.0502	10.4947
Class R (USD) Share Class	9.9630	11.2087
Class X (USD) Share Class	10.5349	-
Number of shares outstanding		
Class A (CHF) (hedged) Share Class	100.000	103,606.690
Class A (EUR) (hedged) Share Class	101.000	3,273,416.600
Class A (SEK) (hedged) Share Class	-	1,009.710
Class A (USD) Share Class	20,207.260	659,145.930
Class F (USD) Share Class	790,838.010	-
Class I (CHF) (hedged) Share Class	10,000.000	30,180.000
Class I (EUR) (hedged) Share Class	10,000.000	21,101,085.670
Class I (GBP) (hedged) Share Class	7,684.670	14,486.670
Class I (GBP) Share Class	-	7,684.670
Class I (SEK) (hedged) Share Class	-	10,000.000
Class I (USD) Share Class	10,000.000	6,427,864.350
Class R (EUR) (hedged) Share Class	906.540	2,119,993.670
Class R (GBP) (hedged) Share Class	768.470	768.470
Class R (USD) Share Class	1,000.000	308,686.710
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 period from January 1, 2020 to June 30, 2020

	Note	GAMCO ALL CAP VALUE USD	GAMCO MERGER ARBITRAGE USD	COMBINED TOTAL USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		18,583,767	575,185,343	593,769,110
INCOME				
Dividends, net of withholding taxes	2f	104,349	782,121	886,470
Bond interest	2f	29	56,868	56,897
Bank interest	2f	5,931	75,699	81,630
Interest income on contracts for difference		-	116,580	116,580
Other income	3	29,238	12,761	41,999
TOTAL INCOME		139,547	1,044,029	1,183,576
EXPENSES				
Investment management fee	3a	44,079	2,627,133	2,671,212
Performance fees	3b	-	94,942	94,942
Management company fees	3a	5,871	78,447	84,318
Directors' fees		599	22,226	22,825
Depository fees	3c	4,836	21,461	26,297
Subscription tax	4	567	39,020	39,587
Bank charges		1	697	698
Interest on contracts for difference		-	536,048	536,048
Net dividends on contracts for difference		-	118,886	118,886
Administrative, registrar agent, domiciliary and corporate agent fees	3d	25,524	97,000	122,524
Legal fees		4,591	110,849	115,440
Other expenses		22,275	152,776	175,051
TOTAL EXPENSES		108,343	3,899,485	4,007,828
NET INVESTMENT INCOME		31,204	(2,855,456)	(2,824,252)
Net realised gain/(loss) on securities sold	2a,2g	(260,949)	14,593,548	14,332,599
Net realised (loss) on forward currency exchange contracts	2a,6	(3,283)	(2,046,600)	(2,049,883)
Net realised gain on foreign exchange on other net assets	2a,2c	270	324,247	324,517
Net realised gain on contracts for difference	2a,7	-	4,075,755	4,075,755
NET REALISED GAIN/(LOSS)		(263,962)	16,946,950	16,682,988
Net change in net unrealised (depreciation) on investments	2a,2g	(2,955,073)	(27,971,280)	(30,926,353)
Net change in unrealised appreciation on futures contracts	2a,8	-	158,150	158,150
Net change in unrealised (depreciation) on forward currency exchange contracts	2a,6	(6,823)	(3,948,850)	(3,955,673)
Net change in unrealised appreciation on contracts for difference	2a,7	-	281,149	281,149
NET CHANGE IN UNREALISED APPRECIATION		(2,961,896)	(31,480,831)	(34,442,727)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(3,194,654)	(17,389,337)	(20,583,991)
MOVEMENTS IN SHARE CAPITAL				
Proceeds from shares issued		406,000	83,862,397	84,268,397
Payments for shares redeemed		(4,316,540)	(202,289,884)	(206,606,424)
		(3,910,540)	(118,427,487)	(122,338,027)
NET ASSETS AT THE END OF THE PERIOD		11,478,573	439,368,519	450,847,092

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

GAMCO INTERNATIONAL SICAV

Statement of Changes in Number of Shares Outstanding for the period ended June 30, 2020

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE
Class A (CHF) (hedged) Share Class		
Number of shares outstanding at the beginning of the period	100.000	25,337.490
Number of shares issued	-	91,306.690
Number of shares redeemed	-	(13,037.490)
Number of shares outstanding at the end of the period	100.000	103,606.690
Class A (EUR) (hedged) Share Class		
Number of shares outstanding at the beginning of the period	101.000	5,125,645.580
Number of shares issued	-	819,127.200
Number of shares redeemed	-	(2,671,356.180)
Number of shares outstanding at the end of the period	101.000	3,273,416.600
Class A (SEK) (hedged) Share Class		
Number of shares outstanding at the beginning of the period	-	1,009.710
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	1,009.710
Class A (USD) Share Class		
Number of shares outstanding at the beginning of the period	35,217.340	887,576.850
Number of shares issued	1,271.080	47,287.470
Number of shares redeemed	(16,281.160)	(275,718.390)
Number of shares outstanding at the end of the period	20,207.260	659,145.930
Class F (USD) Share Class		
Number of shares outstanding at the beginning of the period	884,035.990	-
Number of shares issued	-	-
Number of shares redeemed	(93,197.980)	-
Number of shares outstanding at the end of the period	790,838.010	-
Class I (CHF) (hedged) Share Class		
Number of shares outstanding at the beginning of the period	10,000.000	30,180.000
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	10,000.000	30,180.000
Class I (EUR) (hedged) Share Class		
Number of shares outstanding at the beginning of the period	10,000.000	29,402,942.920
Number of shares issued	-	3,284,913.960
Number of shares redeemed	-	(11,586,771.210)
Number of shares outstanding at the end of the period	10,000.000	21,101,085.670
Class I (GBP) (hedged) Share Class		
Number of shares outstanding at the beginning of the period	7,684.670	45,506.670
Number of shares issued	-	-
Number of shares redeemed	-	(31,020.000)
Number of shares outstanding at the end of the period	7,684.670	14,486.670
Class I (GBP) Share Class		
Number of shares outstanding at the beginning of the period	-	7,684.670
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	7,684.670

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

GAMCO INTERNATIONAL SICAV

Statement of Changes in Number of Shares Outstanding (continued) for the period ended June 30, 2020

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE
Class I (SEK) (hedged) Share Class		
Number of shares outstanding at the beginning of the period	-	10,000.000
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	10,000.000
Class I (USD) Share Class		
Number of shares outstanding at the beginning of the period	325,407.240	6,225,181.060
Number of shares issued	36,105.590	1,205,120.930
Number of shares redeemed	(351,512.830)	(1,002,437.640)
Number of shares outstanding at the end of the period	10,000.000	6,427,864.350
Class R (EUR) (hedged) Share Class		
Number of shares outstanding at the beginning of the period	906.540	1,698,329.420
Number of shares issued	-	1,228,784.630
Number of shares redeemed	-	(807,120.380)
Number of shares outstanding at the end of the period	906.540	2,119,993.670
Class R (GBP) (hedged) Share Class		
Number of shares outstanding at the beginning of the period	768.470	768.470
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	768.470	768.470
Class R (USD) Share Class		
Number of shares outstanding at the beginning of the period	1,000.000	226,219.090
Number of shares issued	-	82,686.710
Number of shares redeemed	-	(219.090)
Number of shares outstanding at the end of the period	1,000.000	308,686.710
Class X (USD) Share Class		
Number of shares outstanding at the beginning of the period	255,354.190	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	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		
June 30, 2020	11,478,573	439,368,519
December 31, 2019	18,583,767	575,185,343
December 31, 2018	29,724,299	481,670,130
NAV per share at the end of the period (in USD Equivalent)		
Class A (CHF) (hedged) Share Class	8.8592	11.2750
Class A (EUR) (hedged) Share Class	9.6420	12.5603
Class A (SEK) (hedged) Share Class	-	1.1106
Class A (USD) Share Class	9.6862	12.3326
Class F (USD) Share Class	10.3512	-
Class I (CHF) (hedged) Share Class	9.1148	11.8759
Class I (EUR) (hedged) Share Class	9.9727	13.1742
Class I (GBP) (hedged) Share Class	11.2137	12.9670
Class I (GBP) Share Class	-	14.7345
Class I (SEK) (hedged) Share Class	-	1.1151
Class I (USD) Share Class	10.0042	12.8217
Class R (EUR) (hedged) Share Class	10.0541	11.5136
Class R (GBP) (hedged) Share Class	11.1824	12.9673
Class R (USD) Share Class	9.9630	11.2087
Class X (USD) Share Class	10.5349	-
December 31, 2019		
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	-

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

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at June 30, 2020

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 June 30, 2020, 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 June 30, 2020, 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 June 30, 2020 (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 June 30, 2020 (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 period. The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is accounted in the Statement of Operations and Changes in Net Assets and in Amount due to/from broker in the Statement of Net Assets; dividend income and expenses on contracts for difference are accounted for in the Statement of Operations under income and expenses respectively. Brokerage fees on contracts for difference are accounted for as Net realised gain on contracts for difference in the Statement of Operations and Changes in Net Assets.

b) Swing Pricing Adjustment

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

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

During the period ended June 30, 2020, 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 June 30, 2020 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

1 USD =	1.452433	AUD
1 USD =	1.362001	CAD
1 USD =	0.947550	CHF
1 USD =	0.890353	EUR
1 USD =	0.809323	GBP
1 USD =	3.460950	ILS
1 USD =	107.884990	JPY
1 USD =	1.553398	NZD
1 USD =	9.316626	SEK
1 USD =	1.395050	SGD

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.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at June 30, 2020 (continued)

3. FEES AND EXPENSES (continued)

The maximum Investment Management Fees rates are disclosed in below table.

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 period ended June 30, 2020 an amount of USD 21,987 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 June 30, 2020 (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 period, and the high water mark (as defined hereafter) at the rate of 15% of the total return of share classes not denominated in the base currency and at the rate of 20% of the total return of share classes denominated in the base currency. Thereafter the high water mark is the greater of the last highest net asset value per share on which a performance fee has been paid and the net asset value per share at the close of business on July 31, 2018. The high water mark will be decreased by the dividends paid to shareholders.

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

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

In the case of subscriptions, the performance fee calculation is adjusted to avoid 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 period.

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 period ended June 30, 2020, performance fees charged for the Sub-Fund GAMCO Merger Arbitrage are USD 94,942 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 June 30, 2020 (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 period ended June 30, 2020, depositary fees charged for the Sub-Fund GAMCO All Cap Value are USD 4,836 and for the Sub-Fund GAMCO Merger Arbitrage are USD 21,461 as recorded in the Statement of Operations and Changes in Net Assets.

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

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

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

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

For the period ended June 30, 2020, fees charged for the Sub-Fund GAMCO All Cap Value are USD 25,524 and for the Sub-Fund GAMCO Merger Arbitrage are USD 97,000 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 June 30, 2020 (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 period ended June 30, 2020.

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 June 30, 2020 are disclosed below:

GAMCO ALL CAP VALUE

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised gain (in USD)
CHF	6,684	USD	7,051	08/07/2020	5
CHF	85,326	USD	88,937	08/07/2020	1,132
EUR	95,454	USD	106,819	08/07/2020	407
USD	9,328	EUR	8,270	08/07/2020	37
USD	9,489	GBP	7,552	08/07/2020	158
					1,739

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised (loss) (in USD)
EUR	4,333	USD	4,906	08/07/2020	(39)
EUR	4,698	USD	5,338	08/07/2020	(61)
GBP	3,269	USD	4,060	08/07/2020	(21)
GBP	3,808	USD	4,847	08/07/2020	(142)
GBP	3,841	USD	4,890	08/07/2020	(144)
GBP	74,535	USD	93,606	08/07/2020	(1,507)
USD	4,650	GBP	3,776	08/07/2020	(15)
USD	6,058	CHF	5,754	08/07/2020	(15)
					(1,944)

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

GAMCO MERGER ARBITRAGE

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised gain (in USD)
CHF	1,477,158	USD	1,539,668	08/07/2020	19,602
EUR	307,844,967	USD	344,500,067	08/07/2020	1,312,035
SEK	111,582	USD	11,968	08/07/2020	9
USD	1,755,218	EUR	1,556,472	08/07/2020	6,782
					1,338,428

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

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at June 30, 2020 (continued)

6. FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised (loss) (in USD)
GBP	156,585	USD	196,650	08/07/2020	(3,166)
SEK	4,590	USD	497	08/07/2020	(4)
USD	47,434	CHF	45,369	08/07/2020	(457)
USD*	393,384	EUR	348,892	30/09/2020	(421)
USD*	6,571,245	CAD	8,993,498	30/09/2020	(33,105)
					(37,153)

The counterparty linked to the forward currency exchange contracts was National Australia Bk Ltd Mel (except for those denoted by *).

*The counterparty linked to the forward currency exchange contracts was JP Morgan Chase Bank NA.

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.

Contracts for difference outstanding as at June 30, 2020 are disclosed below:

GAMCO MERGER ARBITRAGE

Description	Number of shares	Currency	Commitments	Unrealised gain (In USD)
ALAMOS GOLD INC	10,092	USD	94,663	15,441
AMPOL	32,460	AUD	951,727	32,406
BIOTEST AG	34,941	EUR	768,702	-
CELESIO AG /NAMENAKTIE	30,764	EUR	802,940	3,455
CHARLES SCHWAB CORP*	(74,650)	USD	(2,518,691)	180,653
DELPHI TECHNOLOGIES PLC*	3,759	USD	53,415	4,172
DISCOVERY COM INC/-A-	(8,900)	USD	(187,790)	18,216
DP WORLD	111,451	USD	1,808,850	5,573
E TRADE FINANCIAL CORP*	95,000	USD	4,724,350	356,250
FAURECIA SA	13,646	EUR	474,471	39,542
FIAT CHRYSLER AUTOMOBILES NV	340,524	EUR	3,045,647	331,592
FLUTTER ENTERTAINMENT PLC	(76,560)	USD	(10,220,760)	271,796
GRANDVISION NV	171,307	EUR	4,342,632	269,365
GRIFOLS. SA	(182,466)	USD	(5,545,111)	331,791
HALDEX AB	133,305	SEK	4,998,938	715
INGENICO INDUSTRIAL FINANCIAL ING	74,867	EUR	10,631,114	1,060,912
KABEL DEUTSCHLAND HOLD AG	1,268	EUR	131,872	2,848
LIBERTY BROADBAND CORP	(600)	USD	(74,376)	2
METLIFECARE	307,156	NZD	1,578,782	83,047
MILLICOM INTERNATIONAL CELLULAR.	14,088	SEK	3,434,654	6,805
OSISKO GOLD ROYALTIES LTD	2,500	CAD	33,900	2,111
OSRAM LICHT AKT.	1,004	EUR	42,439	451
PARTNER COMMUNICATIONS COMPANY	99,621	ILS	1,530,179	864
PORSCHE A HOLDINGS /PREF	32,025	EUR	1,632,635	70,859
PREMIER FOODS	354,604	GBP	248,223	75,800
QIAGEN NV	167,455	EUR	6,420,225	39,496
SONY FINANCIAL HOLDING INC	251,603	JPY	652,909,785	2,332
TERRAFORM POWER INC*	56,822	USD	1,047,798	52,844
VOLKSWAGEN AG	(10,755)	EUR	(1,537,965)	16,911
WILLIS TOWERS WATSON	8,000	USD	1,575,600	4,293
				3,280,542

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at June 30, 2020 (continued)

7. CONTRACTS FOR DIFFERENCE (continued)

Description	Number of shares	Currency	Commitments	Unrealised (loss) (In USD)
AON	(8,640)	USD	(1,664,064)	(8,272)
ATR RE 02.07.20 /SOUS	513,761	EUR	-	-
ATRIUM EURO RE	493,962	EUR	1,358,396	(74,897)
BIOTEST AG /VORZUG.	15,387	EUR	312,356	(3,712)
BORG WARNER INC*	(89,829)	USD	(3,170,964)	(223,489)
BROOKFIELD RENEWABLE LP*	(17,767)	USD	(851,039)	(32,158)
COMTECH TELECOMMUNICATIONS	(5,000)	USD	(84,450)	(700)
DISCOVERY INC SERIES-C-	22,319	USD	429,864	(22,937)
ELDORADO RESORTS INC	(108,054)	USD	(4,328,643)	(586,744)
INTERNATIONAL FLAVORS FRAG	1	USD	122	(4)
KEPPEL CORP LTD	147,137	SGD	876,937	(10,547)
LENNAR CORP -B-	(1)	USD	(46)	(3)
LENNAR CORP -A-	(87,981)	USD	(5,421,389)	(387,116)
MORGAN STANLEY*	(99,104)	USD	(4,786,723)	(369,658)
PEUGEOT SA	(195,298)	EUR	(2,827,915)	(341,088)
RIB SOFTWARE	144,340	EUR	4,128,124	(64,846)
SIRIUS XM HOLDINGS INC	(1,612,805)	USD	(9,467,165)	(32,256)
SPIRE HEALTHCARE GROUP PLC	157,175	GBP	133,756	(9,516)
TAKEAWAY.COM HOLDING BV	(2,482)	USD	(258,848)	(26,539)
TD AMERITRADE HOLDING CORP NEW*	72,900	USD	2,652,102	(195,737)
WORLD WIDE WEB IBERCOM SA	20,737	EUR	470,730	(2,739)
WORLDLINE SA	(117,655)	EUR	(9,068,847)	(1,141,855)
				(3,534,813)

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. FUTURES

Futures outstanding as at June 30, 2020 are disclosed below:

GAMCO MERGER ARBITRAGE

Description	Number of shares	Currency	Commitments	Unrealised gain (In USD)
INGENICO 0% 15-26.06.22 /CV	9,000	EUR	1,669,352	158,150
				158,150

The counterparty linked to the futures was UBS Ag Stamford Branch.

9. 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 June 30, 2020.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at June 30, 2020 (continued)

10. COLLATERAL

Collateral segregated in respect of financial derivative instruments:

GAMCO MERGER ARBITRAGE

Type of Collateral	Counterparty	Currency	Collateral Amount
Cash	Nomura	USD	2,989,558
Cash	UBS	USD	26,014,539
			29,004,097

Cash collateral segregated for the benefit of Nomura and UBS relates to contracts for difference held by GAMCO Merger Arbitrage SubFund as at June 30, 2020. Collateral is shown in the Statement of Net Assets under Cash at banks and at broker.

11. INFORMATION

A statement giving the changes in the portfolio of investments for the period ended June 30, 2020 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 PERIOD

The outbreak of the Novel Coronavirus (COVID-19) was declared by the World Health Organization as a “global health emergency” in January 2020 and was then characterized as a pandemic in March 2020. COVID-19 has impacted global financial markets, severely restricted international trade and travel, disrupted business operations and negatively impacted most investment asset classes. Such disruption has significantly impacted the securities markets, including an increase in short term market volatility and a significant market downturn, as investors continue to assess how COVID-19 may affect world economies and markets generally on a short term and long term basis.

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	2.15%
Class A (EUR) (hedged) Share Class	2.21%
Class A (USD) Share Class	2.53%
Class F (USD) Share Class	1.00%
Class I (CHF) (hedged) Share Class	1.94%
Class I (EUR) (hedged) Share Class	1.94%
Class I (GBP) (hedged) Share Class	1.93%
Class I (USD) Share Class	1.59%
Class R (EUR) (hedged) Share Class	1.97%
Class R (GBP) (hedged) Share Class	1.96%
Class R (USD) Share Class	1.99%
Class X (USD) Share Class	0.94%

GAMCO MERGER ARBITRAGE

TOTAL EXPENSE RATIO as % of average TNA	Including performance fees	Excluding performance fees
Class A (CHF) (hedged) Share Class	1.74%	1.74%
Class A (EUR) (hedged) Share Class	1.73%	1.73%
Class A (SEK) (hedged) Share Class	1.56%	1.55%
Class A (USD) Share Class	1.74%	1.73%
Class I (CHF) (hedged) Share Class	1.20%	1.20%
Class I (EUR) (hedged) Share Class	1.22%	1.19%
Class I (GBP) (hedged) Share Class	1.18%	1.18%
Class I (GBP) Share Class	1.20%	1.20%
Class I (SEK) (hedged) Share Class	1.14%	1.14%
Class I (USD) Share Class	1.20%	1.20%
Class R (EUR) (hedged) Share Class	1.29%	1.28%
Class R (GBP) (hedged) Share Class	1.22%	1.22%
Class R (USD) Share Class	1.29%	1.29%

Total expense ratios are calculated in accordance with the guidelines dated May 16, 2008 issued by Swiss Fund Association, as updated on April 20, 2015.

3. Performance

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

GAMCO ALL CAP VALUE

Performance in %	31/12/19 to 30/06/20	31/12/18 to 31/12/19	31/12/17 to 31/12/18	31/12/16 to 31/12/17
Class A (CHF) (hedged) Share Class	(17.37)	13.99	(17.46)	8.59
Class A (EUR) (hedged) Share Class	(17.41)	14.35	(17.19)	8.80
Class A (USD) Share Class	(15.78)	17.51	(14.50)	11.13
Class F (USD) Share Class	(15.10)	18.87	(13.46)	12.38
Class I (CHF) (hedged) Share Class	(17.27)	14.49	(16.94)	9.28
Class I (EUR) (hedged) Share Class	(17.30)	14.69	(16.45)	9.64
Class I (GBP) (hedged) Share Class	(18.66)	16.00	(15.94)	10.66
Class I (USD) Share Class	(15.51)	18.25	(13.94)	11.84
Class R (EUR) (hedged) Share Class	(17.31)	14.69	(16.53)	9.51
Class R (GBP) (hedged) Share Class	(18.68)	15.94	(16.03)	10.57
Class R (USD) Share Class	(15.53)	18.16	(14.03)	11.73
Class X (USD) Share Class	(15.09)	19.44	(13.08)	12.96

GAMCO INTERNATIONAL SICAV

Appendix - Unaudited Additional Disclosures (continued)

GAMCO MERGER ARBITRAGE

Performance in %	31/12/19 to 30/06/20	31/12/18 to 31/12/19	31/12/17 to 31/12/18	31/12/16 to 31/12/17
Class A (CHF) (hedged) Share Class	(2.35)	2.41	(1.56)	(0.91)
Class A (EUR) (hedged) Share Class	(2.17)	2.61	(1.04)	(0.24)
Class A (SEK) (hedged) Share Class	(2.36)	3.38	(1.21)	(0.43)
Class A (USD) Share Class	(0.73)	5.54	1.75	1.35
Class I (CHF) (hedged) Share Class	(1.97)	2.92	(1.01)	(0.41)
Class I (EUR) (hedged) Share Class	(1.81)	3.27	(0.43)	0.21
Class I (GBP) (hedged) Share Class	(2.72)	4.41	0.44	0.79
Class I (GBP) Share Class	(6.72)	2.28	8.64	(7.02)
Class I (SEK) (hedged) Share Class	(2.13)	3.52	(1.14)	(0.15)
Class I (USD) Share Class	(0.47)	6.00	2.19	1.79
Class R (EUR) (hedged) Share Class	(1.93)	3.19	(0.65)	0.15
Class R (GBP) (hedged) Share Class	(2.51)	4.42	0.32	0.72
Class R (USD) Share Class	(0.52)	5.94	2.12	1.72

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 period ended June 30, 2020.

5. Swiss Investor disclosure

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

For the period from 01.07.2019 to 30.06.2020:

GAMCO ALL CAP VALUE

Share Class	TOTAL EXPENSE RATIO as % of average TNA
Class A (CHF) (hedged) Share Class	2.43%
Class A (EUR) (hedged) Share Class	1.86%
Class A (USD) Share Class	2.18%
Class F (USD) Share Class	1.02%
Class I (CHF) (hedged) Share Class	1.78%
Class I (EUR) (hedged) Share Class	1.78%
Class I (GBP) (hedged) Share Class	1.78%
Class I (USD) Share Class	1.63%
Class R (EUR) (hedged) Share Class	1.82%
Class R (GBP) (hedged) Share Class	1.82%
Class R (USD) Share Class	1.84%
Class X (USD) Share Class	0.78%

GAMCO INTERNATIONAL SICAV

Appendix - Unaudited Additional Disclosures (continued)

GAMCO MERGER ARBITRAGE

TOTAL EXPENSE RATIO as % of average TNA	Including performance fees	Excluding performance fees
Class A (CHF) (hedged) Share Class	1.75%	1.75%
Class A (EUR) (hedged) Share Class	1.75%	1.73%
Class A (SEK) (hedged) Share Class	1.56%	1.56%
Class A (USD) Share Class	1.76%	1.76%
Class I (CHF) (hedged) Share Class	1.22%	1.22%
Class I (EUR) (hedged) Share Class	1.23%	1.26%
Class I (GBP) (hedged) Share Class	1.21%	1.21%
Class I (GBP) Share Class	1.21%	1.21%
Class I (SEK) (hedged) Share Class	1.15%	1.15%
Class I (USD) Share Class	1.21%	1.21%
Class R (EUR) (hedged) Share Class	1.30%	1.31%
Class R (GBP) (hedged) Share Class	1.24%	1.24%
Class R (USD) Share Class	1.29%	1.29%

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

GAMCO ALL CAP VALUE

Performance in %	31/12/19 to 30/06/20	31/12/18 to 31/12/19	31/12/17 to 31/12/18	31/12/16 to 31/12/17
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GAMCO MERGER ARBITRAGE

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