GAMCO INTERNATIONAL SICAV

Société d'Investissement à Capital Variable

Unaudited Semiannual Financial Statements

June 30, 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 and 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:

Dechert (Luxembourg) LLP
Avocats à la Cour
1, allée Scheffer
B.P. 709
L-2017 Luxembourg
Grand Duchy of Luxembourg

GAMCO INTERNATIONAL SICAV

Statement of Net Assets
as at June 30, 2019

	Note	GAMCO ALL CAP VALUE USD	GAMCO MERGER ARBITRAGE USD	COMBINED TOTAL USD
ASSETS				
Investments in securities, at market value	2a	16,732,734	491,191,029	507,923,763
Cash at banks and at broker	2a,9	869,406	27,220,958	28,090,364
Unrealised gain on forward currency exchange contracts	2a,6	6,775	6,260,105	6,266,880
Receivables for securities sold		-	10,045,330	10,045,330
Receivables for shares subscribed	2e	-	1,807,679	1,807,679
Dividends and interest receivable	2a	16,609	98,495	115,104
Interest receivable on contracts for difference		-	72,298	72,298
Other assets		2,608	47,653	50,261
TOTAL ASSETS		**17,628,132**	**536,743,547**	**554,371,679**
LIABILITIES				
Unrealised loss on contracts for difference	2a,7	-	1,578,556	1,578,556
Payables for securities purchased		10,900	11,276,101	11,287,001
Payables for shares redeemed	2e	-	443,585	443,585
Depositary fees payable	3c	3,613	44,329	47,942
Management company fees payable	3a	1,201	21,076	22,277
Investment manager fee payable	3a	9,442	424,033	433,475
Performance fees payable	3b	-	2,091,665	2,091,665
Administrative, registrar agent, domiciliary and corporate agent fees payable	3d	5,769	37,201	42,970
Subscription tax payable	4	467	21,822	22,289
Other expenses payable		39,875	222,697	262,572
TOTAL LIABILITIES		**71,267**	**16,161,065**	**16,232,332**
TOTAL NET ASSETS		**17,556,865**	**520,582,482**	**538,139,347**

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

GAMCO INTERNATIONAL SICAV

Statement of Net Assets
as at June 30, 2019 (continued)

	GAMCO ALL CAP VALUE USD	GAMCO MERGER ARBITRAGE USD
Net Asset Value (in share class currency)		
Class A (CHF) (hedged) Share Class	9.9500	10.7591
Class A (EUR) (hedged) Share Class	10.1641	11.2292
Class A (SEK) (hedged) Share Class	-	10.3741
Class A (USD) Share Class	11.1168	12.0388
Class F (USD) Share Class	11.7364	-
Class I (CHF) (hedged) Share Class	10.2331	11.2568
Class I (EUR) (hedged) Share Class	10.5070	11.6927
Class I (GBP) (hedged) Share Class	10.8572	10.5024
Class I (GBP) Share Class	-	11.2230
Class I (SEK) (hedged) Share Class	-	10.3717
Class I (USD) Share Class	11.4325	12.4565
Class R (EUR) (hedged) Share Class	10.5909	10.2374
Class R (GBP) (hedged) Share Class	10.8310	10.4777
Class R (USD) Share Class	11.3919	10.8976
Class X (USD) Share Class	11.9182	-
Number of shares outstanding		
Class A (CHF) (hedged) Share Class	4,629.030	28,137.490
Class A (EUR) (hedged) Share Class	101.000	5,302,253.000
Class A (SEK) (hedged) Share Class	-	1,009.710
Class A (USD) Share Class	32,617.340	878,696.660
Class F (USD) Share Class	893,598.990	-
Class I (CHF) (hedged) Share Class	10,000.000	268,446.940
Class I (EUR) (hedged) Share Class	15,564.500	25,725,780.580
Class I (GBP) (hedged) Share Class	7,684.670	37,706.670
Class I (GBP) Share Class	-	7,684.670
Class I (SEK) (hedged) Share Class	-	10,000.000
Class I (USD) Share Class	278,554.200	6,454,504.810
Class R (EUR) (hedged) Share Class	906.540	1,302,751.930
Class R (GBP) (hedged) Share Class	768.470	768.470
Class R (USD) Share Class	1,000.000	1,000.000
Class X (USD) Share Class	255,354.190	-

GAMCO INTERNATIONAL SICAV

Statement of Operations and Changes in Net Assets for the period from January 1, 2019 to June 30, 2019

	Note	GAMCO ALL CAP VALUE USD	GAMCO MERGER ARBITRAGE USD	COMBINED TOTAL USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		**29,724,299**	**481,670,130**	**511,394,429**
INCOME				
Net dividends	2f	358,779	339,363	698,142
Bond interest	2f	2,400	82,100	84,500
Bank interest	2f	7,750	478,579	486,329
Interest receivable on contracts for difference		-	397,593	397,593
Other income		6,400	99,999	106,399
TOTAL INCOME		**375,329**	**1,397,634**	**1,772,963**
EXPENSES				
Investment management fee	3a	64,782	2,634,730	2,699,512
Depositary transaction fees	10a	108	1,671	1,779
Management company fees	3a	1,201	21,102	22,303
Performance fees	3b	-	2,343,158	2,343,158
Directors' fees		909	22,966	23,875
Depositary fees	3c	4,267	46,275	50,542
Subscription tax	4	940	42,988	43,928
Bank charges		79	643	722
Interest on swaps		-	57	57
Administrative, registrar agent, domiciliary and corporate agent fees	3d	12,407	69,041	81,448
Legal fees		5,793	154,470	160,263
Other expenses		12,580	80,635	93,215
TOTAL EXPENSES		**103,066**	**5,417,736**	**5,520,802**
NET RESULT ON INVESTMENTS		**272,263**	**(4,020,102)**	**(3,747,839)**
Net realised gain/(loss) on securities sold	2a,2g	1,217,925	7,445,666	8,663,591
Net realised gain/(loss) on option written contracts	2a,8	-	(140,972)	(140,972)
Net realised gain/(loss) on forward currency exchange contracts	2a,6	(11,463)	(12,866,449)	(12,877,912)
Net realised gain/(loss) on foreign exchange on other net assets	2a,2c	3,396	164,558	167,954
Net realised gain/(loss) on swaps		-	(1,039)	(1,039)
Net realised gain/(loss) on contracts for difference	2a,7	-	(2,402,231)	(2,402,231)
NET REALISED GAIN/(LOSS)		**1,482,121**	**(11,820,569)**	**(10,338,448)**
Net change in unrealised appreciation/(depreciation) on investments	2a,2g	1,719,021	16,548,521	18,267,542
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,6	5,179	4,601,320	4,606,499
Net change in unrealised appreciation/(depreciation) on contracts for difference	2a,7	-	(4,893,348)	(4,893,348)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		**3,206,321**	**4,411,597**	**7,617,918**
MOVEMENTS IN SHARE CAPITAL				
Proceeds from shares issued		688	150,146,488	150,147,176
Payments for shares redeemed		(15,374,443)	(115,645,733)	(131,020,176)
NET ASSETS AT THE END OF THE PERIOD		**17,556,865**	**520,582,482**	**538,139,347**

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, 2019

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE
Class A (CHF) (hedged) Share Class		
Shares outstanding at the beginning of the period	4,629.030	25,742.490
Number of shares subscribed	-	7,395.000
Number of shares redeemed	-	(5,000.000)
Shares outstanding at the end of the period	4,629.030	28,137.490
Class A (EUR) (hedged) Share Class		
Shares outstanding at the beginning of the period	101.000	4,859,502.970
Number of shares subscribed	-	1,786,438.360
Number of shares redeemed	-	(1,343,688.330)
Shares outstanding at the end of the period	101.000	5,302,253.000
Class A (SEK) (hedged) Share Class		
Shares outstanding at the beginning of the period	-	1,009.710
Number of shares subscribed	-	-
Number of shares redeemed	-	-
Shares outstanding at the end of the period	-	1,009.710
Class A (USD) Share Class		
Shares outstanding at the beginning of the period	44,817.340	971,246.400
Number of shares subscribed	-	95,788.690
Number of shares redeemed	(12,200.000)	(188,338.430)
Shares outstanding at the end of the period	32,617.340	878,696.660
Class F (USD) Share Class		
Shares outstanding at the beginning of the period	2,283,047.580	-
Number of shares subscribed	-	-
Number of shares redeemed	(1,389,448.590)	-
Shares outstanding at the end of the period	893,598.990	-
Class I (CHF) (hedged) Share Class		
Shares outstanding at the beginning of the period	10,000.000	287,141.940
Number of shares subscribed	-	9,530.000
Number of shares redeemed	-	(28,225.000)
Shares outstanding at the end of the period	10,000.000	268,446.940
Class I (EUR) (hedged) Share Class		
Shares outstanding at the beginning of the period	15,564.500	23,154,432.600
Number of shares subscribed	-	7,951,685.200
Number of shares redeemed	-	(5,380,337.220)
Shares outstanding at the end of the period	15,564.500	25,725,780.580
Class I (GBP) (hedged) Share Class		
Shares outstanding at the beginning of the period	7,684.670	37,706.670
Number of shares subscribed	-	-
Number of shares redeemed	-	-
Shares outstanding at the end of the period	7,684.670	37,706.670
Class I (GBP) Share Class		
Shares outstanding at the beginning of the period	-	7,684.670
Number of shares subscribed	-	-
Number of shares redeemed	-	-
Shares outstanding at the end of the period	-	7,684.670
Class I (SEK) (hedged) Share Class		
Shares outstanding at the beginning of the period	-	10,000.000
Number of shares subscribed	-	-
Number of shares redeemed	-	-
Shares outstanding at the end of the period	-	10,000.000

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Statement of Changes in Number of Shares Outstanding (continued) for the period ended June 30, 2019

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE
Class I (USD) Share Class		
Shares outstanding at the beginning of the period	278,554.200	6,718,706.620
Number of shares subscribed	-	1,258,738.780
Number of shares redeemed	-	(1,522,940.590)
Shares outstanding at the end of the period	278,554.200	6,454,504.810
Class R (EUR) (hedged) Share Class		
Shares outstanding at the beginning of the period	906.540	1,402,055.960
Number of shares subscribed	-	410,807.760
Number of shares redeemed	-	(510,111.790)
Shares outstanding at the end of the period	906.540	1,302,751.930
Class R (GBP) (hedged) Share Class		
Shares outstanding at the beginning of the period	768.470	768.470
Number of shares subscribed	-	-
Number of shares redeemed	-	-
Shares outstanding at the end of the period	768.470	768.470
Class R (USD) Share Class		
Shares outstanding at the beginning of the period	1,000.000	10,999.150
Number of shares subscribed	-	-
Number of shares redeemed	-	(9,999.150)
Shares outstanding at the end of the period	1,000.000	1,000.000
Class X (USD) Share Class		
Shares outstanding at the beginning of the period	255,354.190	-
Number of shares subscribed	-	-
Number of shares redeemed	-	-
Shares outstanding at the end of the period	255,354.190	-

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Statistical Information

	GAMCO ALL CAP VALUE USD	GAMCO MERGER ARBITRAGE USD
Total Net Asset Value		
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 period (in share class currency):		
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	-

GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments
as at June 30, 2019

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Transferable securities admitted to an official stock exchange listing					
Equity Shares					
Canada					
HYDROGENICS CORP	500	USD	7,448	7,425	0.04
VALENER INC	100	CAD	1,930	1,976	0.01
WASTE CONNECTIONS INC	3,100	USD	117,290	296,298	1.69
			126,668	**305,699**	**1.74**
Denmark					
TOPDANMARK A/S	600	DKK	17,009	33,891	0.20
			17,009	**33,891**	**0.20**
France					
ALTRAN TECHNOLOGIES SA	500	EUR	7,994	7,946	0.04
BUSINESS ET DECISION	1,000	EUR	9,260	8,769	0.05
PARROT SA	300	EUR	1,089	1,351	0.01
			18,343	**18,066**	**0.10**
Great Britain					
BTG PLC	1,000	GBP	10,664	10,633	0.06
DIAGEO PLC /ADR	2,300	USD	253,992	396,336	2.26
INMARSAT PLC	500	GBP	3,387	3,466	0.02
LIBERTY GLOBAL PLC CL C	8,100	USD	286,846	214,893	1.22
			554,889	**625,328**	**3.56**
Ireland					
JOHNSON CONTROLS INTERNATIONAL PLC	4,400	USD	154,159	181,764	1.04
			154,159	**181,764**	**1.04**
Israel					
MELLANOX TECHNOLOGIES LTD	100	USD	11,847	11,067	0.06
			11,847	**11,067**	**0.06**
Japan					
SONY CORP /ADR	5,000	USD	142,837	261,950	1.49
			142,837	**261,950**	**1.49**
Luxembourg					
INTELSAT SA	3,200	USD	63,886	62,240	0.36
			63,886	**62,240**	**0.36**
Mexico					
GRUPO TELEVISA SAB /ADR	11,500	USD	135,849	97,060	0.55
			135,849	**97,060**	**0.55**
Netherlands					
CNH INDUSTRIAL N.V.	8,500	USD	102,021	87,380	0.50
MYLAN N.V.	800	USD	31,739	15,232	0.08
WESSANEN	100	EUR	1,301	1,297	0.01
			135,061	**103,909**	**0.59**
Sweden					
CHERRY CL B	200	SEK	1,900	1,882	0.01
NUEVOLUTION AB	500	SEK	1,676	1,741	0.01
			3,576	**3,623**	**0.02**

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

GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments
as at June 30, 2019 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
Switzerland					
IDORSIA LTD	700	CHF	5,295	16,010	0.09
ORIFLAME HOLDING AG	200	SEK	4,608	4,891	0.03
			9,903	**20,901**	**0.12**
United States of America					
AEROHIVE NETWORKS INC	500	USD	2,235	2,215	0.01
AMBER ROAD INC	2,500	USD	32,473	32,650	0.19
AMERICAN EXPRESS CO.	3,100	USD	229,074	382,664	2.18
AMERICAN MIDSTREAM PARTNERS LP	100	USD	518	517	0.00
AMERIGAS PARTNERS LP	500	USD	17,282	17,420	0.10
AMPCO-PITTSBURGH CORP	3,000	USD	24,691	12,090	0.07
ANADARKO PETROLEUM CORP	1,000	USD	61,879	70,560	0.40
ARCOSA INC	666	USD	14,389	25,062	0.14
ARMSTRONG FLOORING INC	5,500	USD	90,681	54,175	0.31
ARRAY BIOPHARMA INC	1,000	USD	46,373	46,330	0.26
ASHLAND GLOBAL HOLDINGS INC	1,500	USD	83,493	119,955	0.68
ASTEC INDUSTRIES INC	1,500	USD	57,106	48,840	0.28
ASV HOLDINGS INC	500	USD	3,452	3,425	0.02
BANK OF NY MELLON CORP	5,800	USD	244,044	256,070	1.46
BASSETT FURNITURE INDUSTRIES INC	2,300	USD	53,694	35,075	0.20
BOSTON PRIVATE FINANCIAL HOLDINGS INC	3,000	USD	36,982	36,210	0.21
CBS CORP CL B	2,700	USD	142,760	134,730	0.77
CENTURYLINK INC	428	USD	8,033	5,033	0.03
CINCINNATI BELL INC	500	USD	8,558	2,475	0.01
CLOVIS ONCOLOGY INC	4,500	USD	101,380	66,915	0.38
COHEN & STEERS INC	1,200	USD	39,397	61,728	0.35
COMCAST CORP CL A	10,500	USD	312,289	443,940	2.53
CONAGRA BRANDS INC	15,400	USD	502,999	408,408	2.33
CONNECTICUT WATER SERVICES INC	100	USD	6,869	6,972	0.04
CORTEVA INC	1,400	USD	46,922	41,398	0.24
COUSINS PROPERTIES INC	74	USD	2,726	2,677	0.02
COVETRUS INC WHEN ISSUED	600	USD	24,265	14,676	0.08
CRANE CO	2,300	USD	136,751	191,912	1.09
CYPRESS SEMICONDUCTOR CORP	300	USD	6,637	6,672	0.04
DANA INC	2,800	USD	48,685	55,832	0.32
DIEBOLD NIXDORF INC	9,500	USD	117,733	87,020	0.50
DIGI INTERNATIONAL INC	1,000	USD	10,330	12,680	0.07
DISH NETWORK CORP CL A	3,800	USD	189,285	145,958	0.83
DOW INC	1,400	USD	97,994	69,034	0.39
DUPONT DE NEMOURS INC	1,400	USD	143,924	105,098	0.60
E.W. SCRIPPS CO CL A	8,500	USD	166,830	129,965	0.74
ECHOSTAR CORP CL A	5,700	USD	255,336	252,624	1.44
EL PASO ELECTRIC CO	1,300	USD	85,144	85,020	0.48
EMC INSURANCE GROUP INC	500	USD	17,950	18,015	0.10
ENERGIZER HOLDINGS INC	4,900	USD	182,532	189,336	1.08
ENPRO INDUSTRIES INC	1,200	USD	69,457	76,608	0.44
ENTEGRA FINANCIAL CORP	500	USD	14,752	15,060	0.09
FINISAR CORP	100	USD	2,088	2,287	0.01
FLOWSERVE CORP	6,200	USD	301,955	326,678	1.86
FLUSHING FINANCIAL CORP	4,000	USD	78,368	88,800	0.51
FOX CORP CL B	2,633	USD	73,609	96,183	0.55
GATX CORP	1,400	USD	68,863	111,006	0.63
GCI LIBERTY INC CL-A	3,300	USD	127,461	202,818	1.16

GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments
as at June 30, 2019 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
GCP APPLIED TECHNOLOGIES INC	9,500	USD	276,293	215,080	1.22
GENUINE PARTS CO	3,600	USD	322,659	372,888	2.12
GIBRALTAR INDUSTRIES INC	500	USD	8,998	20,180	0.11
GLOBAL BRASS AND COPPER HOLDINGS INC	100	USD	4,339	4,373	0.02
GOGO INC	11,000	USD	118,419	43,780	0.25
GRACO INC	3,600	USD	86,705	180,648	1.03
H&R BLOCK INC	7,900	USD	218,885	231,470	1.32
HARRIS TECHNOLOGIES INC	900	USD	81,023	170,217	0.97
HCA HEALTHCARE INC	1,800	USD	139,547	243,306	1.39
HENRY SCHEIN INC	1,500	USD	87,496	104,850	0.60
HERC HOLDINGS INC	5,700	USD	206,897	261,231	1.49
HERTZ GLOBAL HOLDINGS INC	7,000	USD	139,680	111,720	0.64
HEWLETT PACKARD ENTERPRISE CO	14,000	USD	194,174	209,300	1.19
INTERNAP CORP	14,100	USD	234,973	42,441	0.24
INTERNATIONAL FLAVORS & FRAGRANCES INC	1,500	USD	167,760	217,635	1.24
INTERNATIONAL SPEEDWAY CORP	100	USD	4,237	4,489	0.03
JPMORGAN CHASE & CO	3,300	USD	218,105	368,940	2.10
KAMAN CORP CL A	3,700	USD	150,317	235,653	1.34
LAMB WESTON HOLDINGS INC	2,200	USD	60,197	139,392	0.79
LIBERTY MEDIA CORP BRAVES CL-A	5,600	USD	108,983	155,680	0.89
LIBERTY MEDIA CORP BRAVES CL-C	1,700	USD	27,107	47,549	0.27
LIBERTY MEDIA CORP SIRIUS XM CL A	7,200	USD	212,207	272,232	1.55
LORAL SPACE & COMMUNICATIONS INC	8,000	USD	367,549	276,080	1.57
MACQUARIE INFRASTRUCTURE CORP	6,900	USD	444,592	279,726	1.59
MONDELEZ INTERNATIONAL INC CL A	10,900	USD	452,091	587,510	3.35
MONEYGRAM INTERNATIONAL INC	3,200	USD	20,245	7,904	0.05
MUELLER INDUSTRIES INC	6,000	USD	186,664	175,620	1.00
MUELLER WATER PRODUCTS INC -A-	10,000	USD	93,102	98,200	0.56
MULTI-COLOR CORP	300	USD	14,923	14,991	0.09
MYERS INDUSTRIES INC	8,800	USD	132,069	169,576	0.97
NAVISTAR INTERNATIONAL CORP	9,300	USD	192,917	320,385	1.82
PACCAR INC	500	USD	31,547	35,830	0.20
PACIFIC BIOSCIENCES OF CALIFORNIA INC	1,600	USD	11,787	9,680	0.06
PATTERSON COMPANIES INC	4,000	USD	127,751	91,600	0.52
PAYPAL HOLDINGS INC	3,400	USD	121,396	389,164	2.22
PNC FINANCIAL SERVICES GROUP INC	1,200	USD	113,974	164,736	0.94
POST HOLDING INC	2,500	USD	161,547	259,925	1.48
REPUBLIC SERVICES INC	4,600	USD	187,655	398,544	2.27
RESIDEO TECHNOLOGIES INC	6,000	USD	121,481	131,520	0.75
RYMAN HOSPITALITY PROPERTIES INC	1,000	USD	56,604	81,090	0.46
SERVICEMASTER GLOBAL HOLDINGS INC	3,700	USD	117,544	192,733	1.10
SOTHEBYS	100	USD	5,633	5,813	0.03
SPEEDWAY MOTORSPORTS INC.	500	USD	9,090	9,275	0.05
STATE STREET CORP	2,300	USD	188,166	128,938	0.73
SYNCHRONOSS TECHNOLOGIES INC	100	USD	1,650	791	0.00
SYNOVUS FINANCIAL CORP	1,055	USD	35,798	36,925	0.21
T-MOBILE US INC	3,300	USD	124,068	244,662	1.39
THE KRAFT HEINZ COMPANY	2,600	USD	144,320	80,704	0.46
THE MADISON SQUARE GARDEN CORP CL A	1,900	USD	310,826	531,886	3.03
THE WALT DISNEY CO	1,000	USD	233,453	139,640	0.80
THERMO FISHER SCIENTIFIC INC	1,200	USD	160,525	352,416	2.01
TIMKENSTEEL CORP	6,500	USD	74,159	52,845	0.30
TREDEGAR CORP	1,000	USD	15,200	16,620	0.09
TRIBUNE MEDIA CO. CL A	2,200	USD	83,585	101,684	0.58

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

GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments
as at June 30, 2019 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
TRINITY INDUSTRIES INC	2,000	USD	41,451	41,500	0.24
UNITED STATES CELLULAR CORP	1,000	USD	38,882	44,670	0.25
UQM TECHNOLOGIES INC	1,000	USD	1,661	1,650	0.01
VALVOLINE INC	1	USD	21	19	0.00
VERSUM MATERIALS INC	500	USD	25,596	25,790	0.15
VIACOM INC CL B	5,700	USD	166,267	170,259	0.97
WABCO HOLDINGS INC	600	USD	78,918	79,560	0.45
WADDELL & REED FINANCIAL INC A	1,000	USD	18,465	16,670	0.09
WELLS FARGO & CO	5,000	USD	256,683	236,600	1.35
XYLEM INC	3,800	USD	133,121	317,832	1.81
ZAYO GROUP HOLDINGS INC	200	USD	6,594	6,582	0.04
ZIMMER BIOMET HOLDINGS INC	1,600	USD	189,176	188,384	1.07
			12,757,995	**14,770,399**	**84.13**
Total - Equity Shares			**14,132,022**	**16,495,897**	**93.96**
Rights					
United States of America					
HERTZ GLOBAL HOLDINGS INC 12.07.19	7,000	USD	0	13,650	0.08
			0	**13,650**	**0.08**
Total - Rights			**0**	**13,650**	**0.08**
Investment Funds					
Luxembourg					
JPMORGAN US DOLLAR LIQUIDITY FUND - PREMIER (DIST)	110,436	USD	110,436	110,436	0.63
JPMORGAN US DOLLAR TREASURY LIQUIDITY FUND - PREMIER (DIST)	110,436	USD	110,436	110,436	0.63
			220,872	**220,872**	**1.26**
Total - Investment Funds			**220,872**	**220,872**	**1.26**
Total - Transferable securities admitted to an official stock exchange listing			**14,352,894**	**16,730,419**	**95.30**
Other transferable securities and money market instruments					
Equity Shares					
United States of America					
OCERA THERAPEUTICS INC CVR	1,000	USD	0	390	0.00
			0	**390**	**0.00**
Total - Equity Shares			**0**	**390**	**0.00**

GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments
as at June 30, 2019 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Rights					
Canada					
PAN AMERICAN SILVER CORP 22.02.29	5,500	USD	0	1,925	0.01
			0	**1,925**	**0.01**
Total - Rights			**0**	**1,925**	**0.01**
Total - Other transferable securities and money market instruments			**0**	**2,315**	**0.01**
Total Investment			**14,352,894**	**16,732,734**	**95.31**
Other Net Assets				**824,131**	**4.69**
Total Net Assets				**17,556,865**	**100.00**

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

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments
as at June 30, 2019

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Transferable securities admitted to an official stock exchange listing					
Equity Shares					
Australia					
SUNDANCE RESOURCES LTD	406,600	AUD	181,814	1,569	0.00
			181,814	**1,569**	**0.00**
British Virgin Islands					
J2 ACQUISITION LTD	91,800	USD	918,988	814,725	0.15
TENZING ACQUISITION CORP	118,200	USD	1,184,458	1,237,554	0.24
			2,103,446	**2,052,279**	**0.39**
Canada					
ATLANTIC GOLD CORP	356,500	CAD	761,978	788,433	0.15
HUDSONS BAY COMPANY	126,000	CAD	902,962	925,655	0.18
HYDROGENICS CORP	14,100	USD	209,495	209,385	0.04
WESTJET AIR LTD	241,450	CAD	5,435,620	5,679,870	1.09
			7,310,055	**7,603,343**	**1.46**
Cayman Islands					
ANDINA ACQUISITION CORP III	206,400	USD	2,064,000	2,045,424	0.39
SOCIAL CAPITAL HEDOSOPHIA HOLDINGS CORP	273,709	USD	2,807,074	2,854,785	0.55
TKK SYMPHONY ACQUISITION CORP	203,040	USD	2,005,612	2,032,430	0.39
			6,876,686	**6,932,639**	**1.33**
Guernsey					
SAFECHARGE INTERNATIONAL GROUP LTD	70,046	USD	381,100	383,260	0.07
			381,100	**383,260**	**0.07**
Ireland					
ALLERGAN PLC	43,500	USD	7,158,131	7,283,205	1.40
			7,158,131	**7,283,205**	**1.40**
Israel					
MELLANOX TECHNOLOGIES LTD	171,991	USD	20,280,220	19,034,244	3.66
			20,280,220	**19,034,244**	**3.66**
Jersey					
JANUS HENDERSON GROUP PLC	1	USD	30	22	0.00
			30	**22**	**0.00**
Mexico					
BANCO SANTANDER MEXICO /ADR	87,300	USD	658,876	667,845	0.13
			658,876	**667,845**	**0.13**
Spain					
GRIFOLS S.A. ADR CL B	248,620	USD	5,189,453	5,245,882	1.01
			5,189,453	**5,245,882**	**1.01**
United States of America					
ACTUA CORP	349,066	USD	69,319	630,064	0.12
AEROHIVE NETWORKS INC	316,600	USD	1,404,312	1,402,538	0.27
ALTABA INC	287,531	USD	15,443,775	19,946,025	3.83
AMBASE CORP	180,650	USD	239,625	60,518	0.01
AMBER ROAD INC	145,293	USD	1,885,452	1,897,527	0.36
AMCI ACQUISITION CORP	258,350	USD	2,588,915	2,567,999	0.49

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments
as at June 30, 2019 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
AMERICAN MIDSTREAM PARTNERS LP	129,606	USD	669,612	670,063	0.13
ANADARKO PETROLEUM CORP	362,705	USD	25,437,114	25,592,465	4.92
AQUANTIA CORP	320,757	USD	4,166,411	4,179,464	0.80
ARATANA THERAPEUTICS INC	339,643	USD	1,594,531	1,752,558	0.34
ARRAY BIOPHARMA INC	343,900	USD	15,979,972	15,932,887	3.06
AT&T INC	7,460	USD	252,127	249,985	0.05
AVAYA HOLDINGS CORP	42,300	USD	629,222	503,793	0.10
B. RILEY PRINCIPAL MERGER CORP	264,745	USD	2,643,939	2,581,264	0.50
BARNES & NOBLE INC.	117,663	USD	779,979	787,165	0.15
BIOSCRIP INC	577,904	USD	1,132,447	1,502,550	0.29
BUCKEYE PARTNERS L P	62,140	USD	2,533,670	2,550,847	0.49
CAESARS ENTERTAINMENT CORP	280,824	USD	2,804,989	3,319,340	0.64
CELGENE CORP	322,345	USD	28,695,919	29,797,572	5.72
CHASERG TECHNOLOGY ACQUISITION CORP	186,000	USD	1,859,922	1,867,440	0.36
CHESAPEAKE LODGING TRUST	1,700	USD	52,284	48,314	0.01
CHICOS FAS INC	50,600	USD	167,058	170,522	0.03
CIRCOR INTERNATIONAL INC	55,600	USD	2,365,619	2,557,600	0.49
CONNECTICUT WATER SERVICES INC	5,525	USD	382,185	385,203	0.07
CONTROL4 CORP	178,026	USD	4,214,343	4,228,117	0.81
CRAY INC	8,609	USD	297,929	299,765	0.06
CYPRESS SEMICONDUCTOR CORP	288,738	USD	6,413,727	6,421,533	1.23
DEL FRISCOS RESTAURANT GROUP INC	553,100	USD	4,387,615	4,402,676	0.85
EDTECHX HOLDINGS ACQUISITION CORP	67,300	USD	646,434	663,511	0.13
EL PASO ELECTRIC CO	21,500	USD	1,417,946	1,406,100	0.27
ELECTRONICS FOR IMAGING INC	115,967	USD	4,270,335	4,280,342	0.82
ENTEGRA FINANCIAL CORP	62,405	USD	1,840,233	1,879,639	0.36
FALCON MINERALS CORP	47,517	USD	480,433	399,143	0.08
FANNIE MAE 8.250% PFD	77,000	USD	485,555	959,420	0.18
FEDERAL HOME LOAN MORTGAGE CORP 8.375% NON CUMULATIVE PFD	63,900	USD	405,345	792,360	0.15
FINISAR CORP	109,084	USD	2,400,356	2,494,751	0.48
FIRST DATA CORP	700,500	USD	17,478,312	18,962,535	3.64
FORUM MERGER II CORP	225,850	USD	2,258,498	2,272,051	0.44
FOX CORP CL B	87,304	USD	3,160,355	3,189,215	0.61
GCI LIBERTY INC 5% /PFD SER-A	27,165	USD	493,947	675,050	0.13
GCP APPLIED TECHNOLOGIES INC	18,100	USD	409,927	409,784	0.08
GENWORTH FINANCIAL INC CL -A	36,696	USD	139,142	136,142	0.03
GIGCAPITAL2 INC	71,100	USD	711,000	714,555	0.14
GLOBAL BRASS AND COPPER HOLDINGS INC	87,333	USD	3,790,001	3,819,072	0.73
GORDON POINTE ACQUISITION CORP	196,100	USD	1,961,000	2,025,713	0.39
GULF COAST ULTRA DEEP ROYALTY TRUST	284,479	USD	492,564	5,433	0.00
GYRODYNE LLC	37,197	USD	844,272	710,463	0.14
HC2 HOLDINGS INC	3,500	USD	13,855	8,260	0.00
HEICO CORP CL A	50,300	USD	5,095,254	5,199,511	1.00
HFF INC CL A	34,394	USD	1,525,052	1,564,239	0.30
HOPFED BANCORP INC	98,700	USD	1,881,245	1,872,339	0.36
INTERMOLECULAR INC	908,221	USD	1,066,082	1,062,619	0.20
INTERNATIONAL SPEEDWAY CORP	39,338	USD	1,731,611	1,765,883	0.34
L3 TECHNOLOGIES INC	48,621	USD	11,874,533	11,920,411	2.29
LENNAR CORP CL B	109,605	USD	4,422,721	4,220,888	0.81
LF CAPITAL ACQUISITION CORP	276,600	USD	2,769,614	2,815,788	0.54
LIBERTY MEDIA CORP SIRIUS XM CLC	363,600	USD	14,800,837	13,809,528	2.65
LORAL SPACE & COMMUNICATIONS INC	92,119	USD	3,785,078	3,179,027	0.61
MEDIDATA SOLUTIONS INC	96,800	USD	8,779,558	8,761,368	1.68
MEGALITH FINANCIAL ACQUISITION CORP	306,717	USD	2,958,548	3,079,439	0.59

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

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments
as at June 30, 2019 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
MITEK SYSTEMS INC	67,440	USD	721,449	670,354	0.13
MONOCLE ACQUISITION CORP	320,300	USD	3,193,055	3,170,970	0.61
MULTI-COLOR CORP	139,943	USD	6,974,946	6,992,952	1.34
NEBULA ACQUISITION CORP	261,042	USD	2,622,516	2,633,914	0.51
NORTHSTAR REALTY EUROPE CORP	42,792	USD	684,224	703,073	0.14
OAKTREE CAPITAL GROUP LLC CL A	220,430	USD	10,869,784	10,920,102	2.10
PACIFIC BIOSCIENCES OF CALIFORNIA INC	838,021	USD	6,133,056	5,070,027	0.97
PC MALL INC	2,319	USD	80,108	81,258	0.02
PROFICIENT ALPHA ACQUISITION CORP	141,675	USD	1,422,524	1,423,834	0.27
RED HAT INC	179,698	USD	31,569,448	33,740,096	6.48
ROAN RESOURCES INC	67,548	USD	366,405	117,533	0.02
SHUTTERFLY INC	93,425	USD	4,670,597	4,722,634	0.91
SIGMA DESIGNS INC	656	USD	3,953	100	0.00
SOTHEBYS	426	USD	24,432	24,763	0.00
SPARK THERAPEUTICS INC	182,946	USD	20,716,235	18,730,011	3.60
SPEEDWAY MOTORSPORTS INC.	6,394	USD	115,890	118,609	0.02
STEWARDSHIP FINANCIAL CORP	92,656	USD	1,424,175	1,432,462	0.28
SUNTRUST BANKS INC	112,226	USD	6,792,372	7,053,404	1.35
TABLEAU SOFTWARE INC	99,128	USD	16,405,827	16,457,230	3.16
TRIBUNE MEDIA CO. CL A	323,291	USD	13,318,570	14,942,510	2.87
TRINE ACQUISITION CORP	83,700	USD	837,416	814,401	0.16
UQM TECHNOLOGIES INC	762,440	USD	1,234,508	1,258,026	0.24
VECTOIQ ACQUISITION CORP	205,233	USD	2,054,905	2,079,010	0.40
VERIZON COMMUNICATIONS INC	1	USD	48	57	0.00
VERSUM MATERIALS INC	325,102	USD	16,564,133	16,768,761	3.22
WABCO HOLDINGS INC	85,900	USD	11,307,614	11,390,340	2.19
WAGEWORKS INC	53,824	USD	2,692,261	2,733,721	0.53
WELLCARE HEALTH PLANS INC	11,000	USD	3,025,620	3,135,770	0.60
WORLDPAY INC CL A	131,633	USD	15,519,705	16,131,624	3.10
ZAYO GROUP HOLDINGS INC	347,737	USD	11,461,351	11,444,025	2.20
			426,288,782	**436,121,944**	**83.77**
Total - Equity Shares			**476,428,593**	**485,326,232**	**93.22**
Warrants					
British Virgin Islands					
J2 ACQUISITION LTD 07.09.27	217,177	USD	42,839	45,607	0.01
TENZING ACQUISITION CORP PERPETUAL	118,200	USD	0	24,822	0.01
			42,839	**70,429**	**0.02**
Cayman Islands					
ANDINA ACQUISITION CORP PERPETUAL	206,400	USD	0	43,344	0.01
SOCIAL PERPETUAL	44,303	USD	0	59,366	0.01
TKK SYMPHONY ACQUISITION CORP	127,040	USD	0	16,515	0.00
			0	**119,225**	**0.02**
United States of America					
AMCI ACQUISITION CORP	258,350	USD	0	85,255	0.01
B. RILEY PRINCIPAL MERGER CORP 08.04.24	90,372	USD	0	44,282	0.01
CHASERG TECHNOLOGY ACQUISITION CORP 30.09.23	93,000	USD	0	69,750	0.01
FORUM MERGER II CORP 30.09.25	225,850	USD	0	144,431	0.03
GORDON POINTE ACQUISITION CORP 30.01.23	146,100	USD	0	52,596	0.01

Statement of Investments
as at June 30, 2019 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Warrents (continued)					
LF CAPITAL ACQUISITION CORP	276,600	USD	0	94,044	0.02
MONOCLE ACQUISITION CORP 06.12.24	250,700	USD	0	87,745	0.02
NEBULA ACQUISITION CORP 31.12.24	56,814	USD	0	56,814	0.01
TRINE ACQUISITION CORP	41,850	USD	0	31,777	0.01
TRINITY MERGER CORP 17.05.23	262,200	USD	0	86,264	0.02
VECTOIQ 16.05.23	170,333	USD	0	80,057	0.01
			0	**833,015**	**0.16**
Total - Warrants			**42,839**	**1,022,669**	**0.20**
Rights					
Cayman Islands					
ANDINA ACQUISITION CORP III	206,400	USD	0	44,912	0.01
TKK SYMPHONY ACQUISITION CORP	127,040	USD	0	25,408	0.00
			0	**70,320**	**0.01**
Total - Rights			**0**	**70,320**	**0.01**
Total - Transferable securities admitted to an official stock exchange listing			**476,471,432**	**486,419,221**	**93.43**
Transferable securities dealt in on another regulated market					
Bonds					
United States of America					
BIOSCRIP 8.875% 15.02.21	782,500	USD	783,507	796,194	0.15
			783,507	**796,194**	**0.15**
Total - Bonds			**783,507**	**796,194**	**0.15**
Equity Shares					
British Virgin Islands					
AGBA ACQUISITION LTD	77,200	USD	772,351	773,544	0.15
			772,351	**773,544**	**0.15**
United States of America					
TRINITY MERGER CORP	262,200	USD	2,627,256	2,700,660	0.52
			2,627,256	**2,700,660**	**0.52**
Total - Equity Shares			**3,399,607**	**3,474,204**	**0.67**
Total - Transferable securities dealt in on another regulated market			**4,183,114**	**4,270,398**	**0.82**
Other transferable securities and money market instruments					
Rights					
Canada					
CLEMENTIA PHARMACEUTICALS CVR	82,211	USD	0	110,985	0.02
PAN AMERICAN SILVER CORP 22.02.29	719,707	USD	0	251,897	0.05
			0	**362,882**	**0.07**

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments
as at June 30, 2019 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Rights (continued)					
United States of America					
A SCHULMAN INC CVR	214,892	USD	2,159	112,389	0.02
AMERICAN MEDICAL ALERT CORP	53,100	USD	0	531	0.00
AMR CORPORATION	11,700	USD	0	1,989	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	**138,528**	**0.03**
Total - Rights			**8,758**	**501,410**	**0.10**
Total - Other transferable securities and money market instruments			**8,758**	**501,410**	**0.10**
Total Investment			**480,663,304**	**491,191,029**	**94.35**
Other Net Assets				**29,391,453**	**5.65**
Total Net Assets				**520,582,482**	**100.00**

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

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at June 30, 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 June 30, 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 June 30, 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

2. SIGNIFICANT ACCOUNTING POLICIES

Presentation of Financial Statements

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

Financial Statements

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

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

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

a) Valuation of Investments and Other Assets

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

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

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

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

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

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

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.

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

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

1 USD	=	1.425009	AUD
1 USD	=	1.306751	CAD
1 USD	=	0.975000	CHF
1 USD	=	6.553982	DKK
1 USD	=	0.878117	EUR
1 USD	=	0.785731	GBP
1 USD	=	8.526021	NOK
1 USD	=	9.278159	SEK

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 ‘‘ex-dividend’’. Interest income is accrued on a daily basis.

g) Realised Gains and Losses on Securities Sold

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

3. FEES AND EXPENSES

a) 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.

3. FEES AND EXPENSES (continued)

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

1. GAMCO ALL CAP VALUE

Share Class	Rate (%)
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	1.05%
Class R (GBP) (hedged) Share Class	1.05%
Class R (USD) Share Class	1.05%
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.

2. GAMCO MERGER ARBITRAGE

Share Class	Rate (%)
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	1.05%
Class R (GBP) (hedged) Share Class	1.05%
Class R (USD) Share Class	1.05%

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 € 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 € 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.

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.

3. FEES AND EXPENSES (continued)

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, 2019, performance fees charged for the Sub-Fund GAMCO Merger Arbitrage are USD 2,343,158 as recorded in 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.

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.

3. FEES AND EXPENSES (continued)

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.

4. TAXATION

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

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

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

5. DISTRIBUTION POLICY

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

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

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

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

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

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

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

No dividends were paid during the period ended June 30, 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 June 30, 2019 are disclosed below:

GAMCO ALL CAP VALUE

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised gain/(loss) (in USD)
CHF	5,919	USD	6,099	08/07/2019	(22)
CHF	143,171	USD	143,713	08/07/2019	3,271
EUR	6,476	USD	7,384	08/07/2019	(4)
EUR	168,130	USD	188,834	08/07/2019	2,794
GBP	3,532	USD	4,498	08/07/2019	(1)
GBP	88,697	USD	112,207	08/07/2019	737
					6,775

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

GAMCO MERGER ARBITRAGE

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised gain/(loss) (in USD)
CHF	24,108	USD	24,687	08/07/2019	63
CHF	3,343,002	USD	3,357,475	08/07/2019	74,561
EUR	1,941,934	USD	2,209,319	08/07/2019	4,016
EUR	15,121,074	USD	17,102,842	08/07/2019	131,523
EUR	18,289,775	USD	20,751,761	08/07/2019	94,156
EUR	4,798,854	USD	5,419,922	08/07/2019	49,611
EUR	366,761,317	USD	411,940,135	08/07/2019	6,079,010
GBP	403,925	USD	511,151	08/07/2019	3,189
SEK	113,240	USD	11,987	08/07/2019	227
USD	31,933,603	EUR	28,171,820	08/07/2019	(175,307)
USD	51,243	CHF	50,832	08/07/2019	(944)
					6,260,105

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

7. CONTRACTS FOR DIFFERENCE

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

Contracts for difference outstanding as at June 30, 2019 are disclosed below:

GAMCO MERGER ARBITRAGE

Description	Number of shares	Currency	Commitments	Unrealised gain/(loss) (in USD)
ABBVIE INC	(37,671)	USD	(2,739,435)	(203,020)
ADEVINTA ASA	(1,579)	NOK	(48,245)	(6,109)
ALAMOS GOLD INC	10,092	USD	61,057	6,963
ALIBABA GROUP HOLDING LTD /ADR	(69,442)	USD	(11,766,947)	(633,311)
AMERIGAS PARTN /PARTNERSH. UNITS	10,000	USD	348,400	1,400
AXEL SPRINGER AG /NAM. VINK	15,553	EUR	964,286	(3,444)
BANCO SANTANDER SA /SADR	(147,250)	USD	(674,405)	(10,093)
BB&T CORPORATION	(146,025)	USD	(7,174,208)	56,942
BRISTOL MYERS SQUIBB CO	(191,692)	USD	(8,693,232)	451,969
BROOKFI.AS.MGMT -A- /LTD VOTING	(118,725)	USD	(5,672,681)	(47,851)
BTG PLC	1,000,962	GBP	8,363,038	12,739
CELESIO AG /NAMENAKTIE	42,450	EUR	1,137,660	9,668
CENTENE CORP. DE	(37,180)	USD	(1,949,719)	48,334
DISCOVERY COM INC /-A-	(32,256)	USD	(990,259)	(26,127)
DISCOVERY INC RG SERIES -C-	54,500	USD	1,550,525	37,060
DSV	(26,742)	CHF	(2,562,847)	(101,453)
ELANCO ANIMAL HEALTH INC	(50,200)	USD	(1,696,760)	(62,750)
FIDELITY NATL INFORM SERV	(122,218)	USD	(14,993,704)	(224,881)
FIRST FINANCIAL CORP (INDIANA)	(21,913)	USD	(880,026)	(19,283)
FISERV INC.	(212,131)	USD	(19,337,862)	(530,328)
GILDEMEISTER AG	1,000	EUR	43,500	(569)
GRIFOLS. SA	(175,100)	USD	(5,060,390)	(280,458)
HALDEX AB	110,305	SEK	6,287,385	(41,610)
HARRIS CORP.	(63,012)	USD	(11,917,460)	44,108
HAVERSHAM HOLDINGS PLC	270,000	GBP	656,100	5,825
HEICO CORP	(40,240)	USD	(5,384,514)	(223,941)
II-VI INC	(24,194)	USD	(884,533)	(43,065)
INMARSAT PLC	2,179,314	USD	14,819,335	(195,933)
INNOGY SE	84,831	EUR	3,284,964	32,648
INTL FLAVORS FRAG	1	USD	145	(5)
JONES LANG LASALLE	(5,206)	USD	(732,432)	(32,954)
KABEL DEUTSCHLAND HOLD AG	1,268	EUR	136,944	-
LENNAR CORP -B-	(1)	USD	(39)	4
LENNAR CORP. -A-	(86,981)	USD	(4,215,099)	401,852
MILLICOM INTL CELL. /SWED. DEP.	7,044	SEK	3,680,490	7,972
OCCIDENTAL PETROLEUM CORP	(75,686)	USD	(3,805,492)	(37,968)
OSISKO GOLD ROYALTIES LTD	2,500	CAD	34,125	(172)
PANALPINA WELTR. /NAMEN-AKT.	11,260	CHF	2,531,248	90,080
PARK HOTELS & RESORTS INC	(1,000)	USD	(27,560)	740
PETROTAL CORP	2,065	CAD	661	79
PORSCHE A HLDG /PREF	17,451	EUR	994,707	(397)
PREMIER FOODS	843,287	GBP	284,609	(2,683)
RAMIRENT OYJ	157,485	EUR	1,407,916	1,793
RPC GROUP PLC	274,600	GBP	2,176,480	2,796
RURALCO HOLDINGS LTD	374,805	AUD	1,559,189	2,630

7. CONTRACTS FOR DIFFERENCE (continued)

Description	Number of shares	Currency	Commitments	Unrealised gain/(loss) (in USD)
SALESFORCE COM INC	(109,283)	USD	(16,581,510)	(47,273)
SCOUT24 HOLDING GMBH	49,063	EUR	2,287,317	45,816
SIRIUS XM HOLDINGS INC	(1,522,805)	USD	(8,497,252)	-
SPIRE HEALTHCARE GROUP PLC	160,161	GBP	191,713	(14,065)
UGI CORP	(5,000)	USD	(267,050)	(3,450)
VOLKSWAGEN AG /VORZUG.	(6,631)	EUR	(982,051)	(40,022)
WESSANEN SHS	17,500	EUR	199,325	(1,395)
WESTLAKE CHEMICAL CORP	(984)	USD	(68,349)	(5,363)
				(1,578,556)

The counterparty linked to the contracts for difference was UBS Ag Stamford Branch.

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 June 30, 2019.

9. COLLATERAL

Collateral segregated in respect of financial derivative instruments:

GAMCO MERGER ARBITRAGE

Type of Collateral	Counterparty	Currency	Collateral Amount
Cash	UBS	USD	30,103,581
			30,103,581

Cash collateral segregated for the benefit of UBS relates to contracts for difference, held by GAMCO Merger Arbitrage Sub-Fund as at June 30, 2019. Collateral is shown in the Statement of Net Assets under Cash at banks and at broker.

10. INFORMATION

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

11. TRANSACTION WITH RELATED PARTIES

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

12. EVENTS OCCURRED DURING THE PERIOD

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.

There was no other significant event subsequent to the period end.

GAMCO INTERNATIONAL SICAV

Appendix - Unaudited Additional Disclosures

1. Calculation method of the risk exposure

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

2. Total Expense Ratio

GAMCO ALL CAP VALUE

Share Class	TOTAL EXPENSE RATIO as % of average TNA
Class A (CHF) (hedged) Share Class	2.41%
Class A (EUR) (hedged) Share Class	2.10%
Class A (USD) Share Class	2.42%
Class F (USD) Share Class	1.00%
Class I (CHF) (hedged) Share Class	1.38%
Class I (EUR) (hedged) Share Class	1.38%
Class I (GBP) (hedged) Share Class	1.37%
Class I (USD) Share Class	1.37%
Class R (EUR) (hedged) Share Class	1.44%
Class R (GBP) (hedged) Share Class	1.43%
Class R (USD) Share Class	1.44%
Class X (USD) Share Class	0.38%

GAMCO MERGER ARBITRAGE

TOTAL EXPENSE RATIO as % of average TNA	Including performance fees	Excluding performance fees
Class A (CHF) (hedged) Share Class	2.09%	1.71%
Class A (EUR) (hedged) Share Class	2.14%	1.71%
Class A (SEK) (hedged) Share Class	1.90%	1.56%
Class A (USD) Share Class	2.28%	1.71%
Class I (CHF) (hedged) Share Class	1.62%	1.17%
Class I (EUR) (hedged) Share Class	1.61%	1.17%
Class I (GBP) (hedged) Share Class	1.63%	1.17%
Class I (GBP) Share Class	1.63%	1.17%
Class I (SEK) (hedged) Share Class	1.69%	1.14%
Class I (USD) Share Class	1.76%	1.17%
Class R (EUR) (hedged) Share Class	1.73%	1.26%
Class R (GBP) (hedged) Share Class	1.67%	1.21%
Class R (USD) Share Class	2.40%	1.27%

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 %	31/12/18 to 30/06/19	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	11.65	(17.46)	8.59	8.64
Class A (EUR) (hedged) Share Class	11.82	(17.19)	8.80	9.11
Class A (USD) Share Class	13.59	(14.50)	11.13	10.87
Class F (USD) Share Class	14.42	(13.46)	12.38	12.33
Class I (CHF) (hedged) Share Class	12.22	(16.94)	9.28	9.33
Class I (EUR) (hedged) Share Class	15.98	(16.45)	9.64	10.02
Class I (GBP) (hedged) Share Class	12.87	(15.94)	10.66	3.41
Class I (USD) Share Class	14.17	(13.94)	11.84	11.58
Class R (EUR) (hedged) Share Class	12.20	(16.53)	9.51	3.27
Class R (GBP) (hedged) Share Class	12.84	(16.03)	10.57	3.38
Class R (USD) Share Class	14.13	(14.03)	11.73	3.92
Class X (USD) Share Class	14.73	(13.08)	12.96	12.70

GAMCO MERGER ARBITRAGE

Performance in %	31/12/18 to 30/06/19	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	0.71	(1.56)	(0.91)	3.20
Class A (EUR) (hedged) Share Class	0.80	(1.04)	(0.24)	4.00
Class A (SEK) (hedged) Share Class	1.19	(1.21)	(0.43)	3.09
Class A (USD) Share Class	2.28	1.75	1.35	4.26
Class I (CHF) (hedged) Share Class	0.92	(1.01)	(0.41)	3.02
Class I (EUR) (hedged) Share Class	1.08	(0.43)	0.21	4.24
Class I (GBP) (hedged) Share Class	1.65	0.44	0.79	2.05
Class I (GBP) Share Class	2.73	8.64	(7.02)	8.15
Class I (SEK) (hedged) Share Class	1.16	(1.14)	(0.15)	4.04
Class I (USD) Share Class	2.50	2.19	1.79	4.71
Class R (EUR) (hedged) Share Class	1.06	(0.65)	0.15	1.81
Class R (GBP) (hedged) Share Class	1.63	0.32	0.72	2.03
Class R (USD) Share Class	2.46	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 period ended June 30, 2019.