

GAMCO INTERNATIONAL SICAV

GAMCO Merger Arbitrage | UCITS – Class I USD



GABELLI
FUNDS

This is a marketing communication. For professional investors only.

April 2025

INVESTMENT OBJECTIVE

The objective of the GAMCO Merger Arbitrage Sub-Fund is to achieve long-term capital growth by investing primarily in announced equity merger and acquisition transactions while maintaining a diversified portfolio. The Sub-Fund utilizes a highly specialized investment approach designed principally to profit from the successful completion of proposed mergers, takeovers, tender offers, leveraged buyouts and other types of corporate reorganizations.

PERFORMANCE- These figures refer to past performance, which is not a reliable indicator of future results.

MONTHLY [% NET OF EXPENSES]²

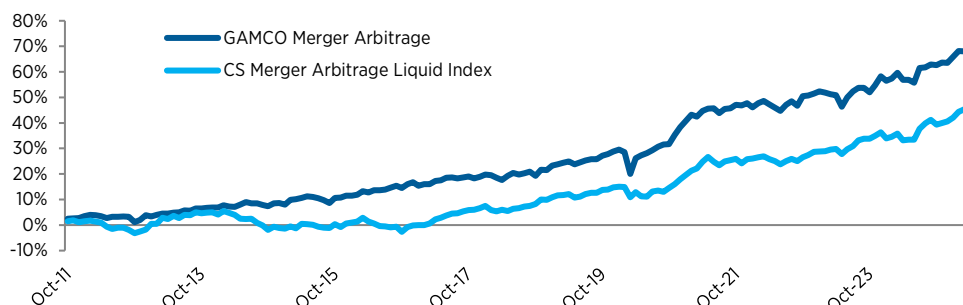
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| 2025 | 1.46 | 1.37 | -0.05 | 0.48 | | | | | | | | | 3.30 |
| 2024 | -1.05 | 0.57 | 1.41 | -1.72 | 0.01 | -0.72 | 3.69 | 0.14 | 0.69 | -0.14 | 0.61 | -0.12 | 3.33 |
| 2023 | 0.55 | -0.33 | -0.43 | -0.21 | -3.02 | 2.48 | 1.58 | 0.95 | -0.04 | -1.15 | 1.82 | 2.26 | 4.40 |
| 2022 | -1.12 | 1.11 | 0.55 | -0.89 | -0.85 | -0.85 | 1.62 | 0.99 | -1.21 | 2.56 | 0.13 | 0.56 | 2.56 |
| 2021 | 1.79 | 1.69 | -0.52 | 1.62 | 0.61 | 0.05 | -1.32 | 1.18 | 0.14 | 0.98 | -0.20 | 0.63 | 6.81 |
| 2020 | 0.60 | -0.77 | -6.64 | 5.15 | 0.82 | 0.69 | 0.94 | 1.02 | 0.71 | 0.05 | 2.80 | 2.23 | 7.40 |
| 2019 | 1.51 | 0.35 | 0.57 | 0.35 | -0.86 | 0.58 | 0.57 | -0.04 | 0.51 | 1.09 | 0.43 | 0.81 | 6.00 |
| 2018 | 0.69 | -0.13 | -0.88 | -0.73 | 1.41 | 0.90 | -0.48 | 0.41 | 0.46 | -1.26 | 1.93 | -0.10 | 2.19 |
| 2017 | -1.24 | 0.53 | 0.08 | 1.02 | 0.24 | 0.79 | 0.13 | -0.32 | 0.37 | 0.30 | -0.69 | 0.58 | 1.79 |
| 2016 | -0.01 | 0.28 | 1.22 | -0.41 | 0.85 | -0.05 | 0.22 | 0.68 | 0.66 | -0.74 | 1.30 | 0.64 | 4.71 |
| 2015 | -0.61 | 1.71 | 0.29 | 0.43 | 0.54 | -0.23 | -0.44 | -0.73 | -0.94 | 1.78 | 0.17 | 0.67 | 2.64 |

Fund Inception 2011 – Performance Data Available Upon Request

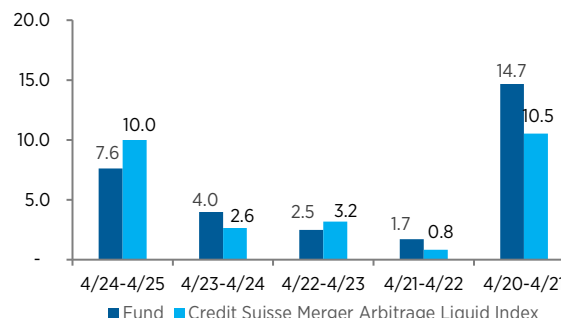
Annualized [1Y, 3Y, 5Y, 10Y, Inception]²

| | 1 Month | 3 Months | 1 Year | 3 Year | 5 Year | 10 Year | Inception |
|--|---------|----------|--------|--------|--------|---------|-----------|
| GAMCO Merger Arbitrage – I USD | 0.48 | 1.81 | 7.61 | 4.67 | 5.99 | 4.32 | 3.93 |
| Credit Suisse Merger Arbitrage Liquid Index ⁴ | 0.82 | 3.12 | 10.01 | 5.22 | 5.36 | 3.85 | 2.85 |

SINCE INCEPTION²



DISCRETE ANNUAL [IN SHARE CLASS CURRENCY]²



RISK CONSIDERATIONS⁵

Investment Strategy Risk. The Sub-Fund's strategy generally involves buying the securities of the target of an announced merger or other type of takeover transaction and selling short the securities of the acquirer. The key risk of investing in an announced merger arbitrage strategy is if the transaction invested in fails to close, causing the securities of the target to fall in price and the securities of the acquirer to rise in price.

Derivatives and Leverage Risk. The value of some financial derivative instruments may fluctuate rapidly and certain financial derivative instruments may introduce leverage, which may result in the Sub-Fund losing a greater amount on such financial derivative instruments than it originally invested.

Non-U.S. Securities Risk. The Sub-Fund regularly invests in the securities of issuers organized outside the United States. Investments in these securities involve investment risks relating to political, social and economic developments outside the U.S., and risks resulting from the regulatory differences between U.S. and non-U.S. issuers and markets. These risks are more pronounced in emerging market countries.

Foreign Currency Transaction Risks. The Sub-Fund regularly invests in merger arbitrage transactions where the investment currency is non-US dollars or the proceeds from the closing of the transaction will be paid in non-US dollars. These non-US dollar denominated investments involve risks relating to changes in the relative value of the non-US dollar currency to the US dollar, fluctuations in interest rates in the countries issuing the non-US dollar currency and potential foreign government interference through regulation of local currency exchange markets, foreign investment or particular transactions in foreign currency.

Class Currency Hedging Risk. While the Sub-Fund may attempt to hedge against currency fluctuations for non- U.S. Dollar denominated share classes, there can be no guarantee that the value of any such class will not be affected by fluctuations in the U.S. Dollar against the relevant currency.

IMPORTANT NOTE

Unless otherwise stated, performance is shown net of fees and expenses, on a NAV to NAV basis. ¹As part of its strategy the Sub-Fund also promotes a combination of environmental and social ("E/S") characteristics and invests in companies with good governance practices. This involves applying a two-tier screening process consisting of ESG rating criteria and the exclusion of certain investments from the ESG-focused portion of the portfolio. The "ESG-focused" portion of the portfolio consists of investments used to attain the E/S characteristics.

²The performance calculation is in US Dollars. If your local currency is not US Dollars, you should be aware that due to exchange rate fluctuations, the performance shown may increase or decrease if converted into your local currency. The performance shown does not take into account any commission or costs that you may incur when subscribing to or redeeming shares.

³20% incentive fee for base currency share classes and 15% for all non-base currency classes, subject to a high watermark and a hurdle rate of the 13 week Treasury Bills rate published by the US Treasury over the performance period. ⁴The Credit Suisse Merger Arbitrage Liquid Index seeks to gain broad exposure to the Merger Arbitrage strategy by using a pre-defined quantitative methodology in order to invest in a liquid, diversified and broadly representative set of announced merger deals. The index does not reflect the fundamental qualitative research into individual announced deals which the composition of the Sub-Fund's portfolio reflects and is not a benchmark of the Sub-Fund. That difference in methodology may result in the performance divergence from the Sub-Fund. Please note the Sub-Fund is actively managed and is not managed in reference to a benchmark. ⁵Additional information on these and other risks associated with an investment in the GAMCO Merger Arbitrage Sub-Fund can be found in the prospectus, in the section entitled "Risk Descriptions." Source: Gabelli Funds, LLC.



MONTHLY COMMENTARY

Despite market volatility in April resulting from the Trump Administration's announcement on tariffs, the fund performed well as deals were completed and others made significant progress towards completion. New deal announcements in the U.S. were subdued as corporate dealmakers assessed the impacts of the tariffs, but we are seeing an uptick in new announcements in May and expect a continuation of positive momentum as new U.S. trade deals are signed, and market participants get more clarity on the Trump Administration's policy priorities. We crystalized performance on deals that closed, including: Intra-Cellular Therapies, Inc., Berry Global Group, Inc., and Beacon Roofing Supply, Inc. We have taken advantage of recent market volatility by adding to positions at wider spreads, which we believe will benefit our Partners with greater performance as deals close.

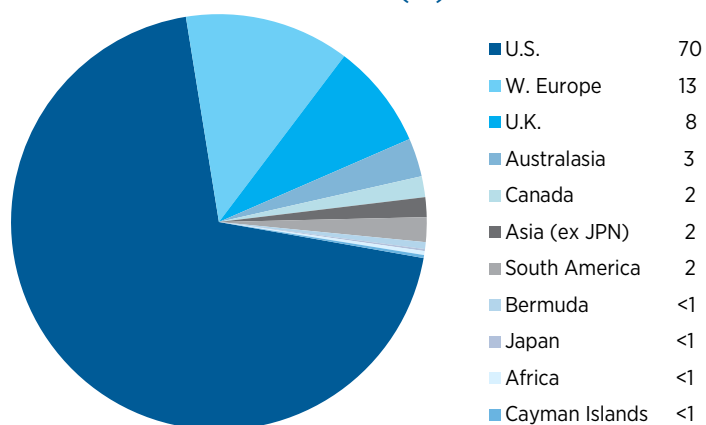
Noteworthy Announced Deal in the Month of April

SpringWorks Therapeutics, Inc. (SWTX-\$46.30-NASDAQ) agreed to be acquired by Merck KGaA (MKR GY-€122.65-Frankfurt). SpringWorks is a commercial-stage biopharmaceutical company that engages in the development and commercialization of medicines for underserved patient populations suffering from rare diseases and cancer. Under terms of the agreement, SpringWorks shareholders will receive \$47 cash per share, valuing the transaction at approximately \$3.0 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the second half of 2025.

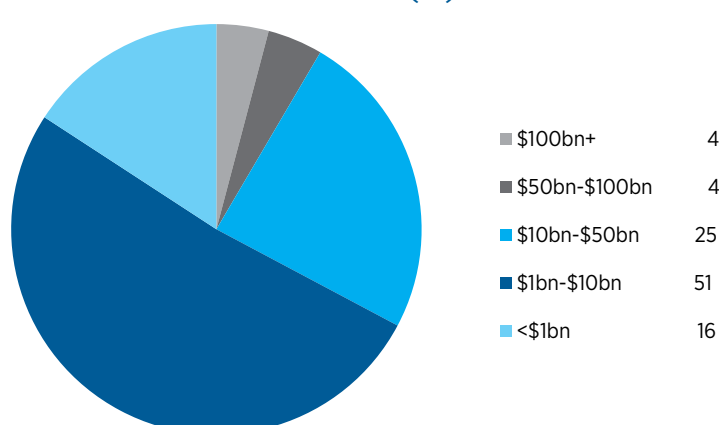
Noteworthy Completed Deal in the Month of April

Beacon Roofing Supply, Inc. (BECN-NASDAQ) - QXO, Inc. (NYSE-QXO) completed its acquisition of Beacon Roofing Supply in April. Beacon Roofing engages in the distribution of residential and non-residential roofing materials, and complementary building products to contractors, home builders, building owners, lumberyards, and retailers in the United States and Canada. On January 15, 2025, QXO announced it would acquire Beacon Roofing with a premium at announcement of approximately 37%, and on March 20, QXO increased the offer \$0.10. The terms of the transaction entitled Beacon Roofing shareholders to receive \$124.35 cash per share, valuing the transaction at approximately \$11 billion.

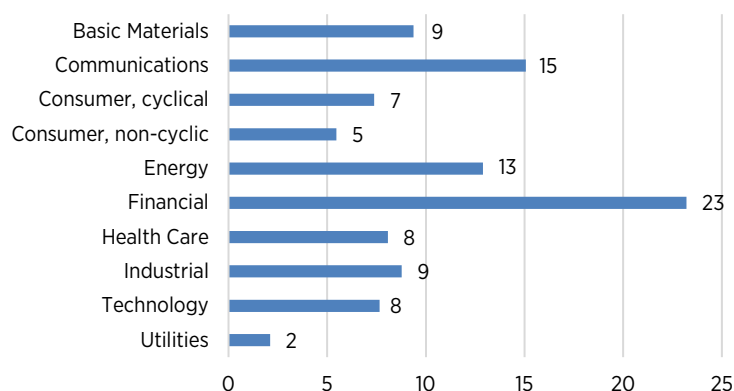
GEOGRAPHIC EXPOSURE (%)



MARKET CAP EXPOSURE (%)



SECTOR EXPOSURE (%)



RISK ANALYSIS²

| | Since Inception | |
|----------------------|-----------------|--------|
| | Fund | Index* |
| Volatility (%) | 3.99 | 3.54 |
| Sharpe Ratio | 0.63 | 0.40 |
| Maximum Drawdown (%) | -7.36 | -7.67 |

*Credit Suisse Merger Arbitrage Liquid Index⁴

PORTFOLIO BREAKDOWN

| Deals | Positions |
|----------------------|-----------|
| Cash Deals | 25 |
| Stock Deals | 7 |
| Cash and Stock Deals | 6 |
| | 38 |

AVAILABLE SHARE CLASS ISINs⁶

Institutional Shares Class ISINs

| | |
|---------------|--------------|
| Class I (USD) | LU0687944552 |
| Class I (EUR) | LU0687944396 |
| Class I (CHF) | LU0687944719 |

Institutional Shares Class ISINs

| | |
|------------------------|--------------|
| Class I (GBP) | LU1453360585 |
| Class I (GBP) unhedged | LU1453360668 |
| Class I (SEK) | LU1218429717 |

Retail Shares Class ISINs

| | |
|---------------|--------------|
| Class A (USD) | LU0687943745 |
| Class A (EUR) | LU0687943661 |
| Class A (CHF) | LU0687944123 |
| Class A (SEK) | LU1268547574 |

Retail Shares Class ISINs

| | |
|---------------|--------------|
| Class R (GBP) | LU1453361476 |
| Class R (EUR) | LU1453361120 |
| Class R (USD) | LU1453360825 |

IMPORTANT NOTE

⁶While not currently active, the following currency classes are listed in the prospectus and can be launched at the discretion of the manager: NOK, DKK, KRW, TWD, SGD, YEN, AUD, HKD, and BRL. Individual share class launches other than the USD, CHF, EUR, GBP, and SEK classes are subject to investor demand. Currently Available Classes: I – Institutional class, A – Retail class, R – Retail class, X – Investment Manager & Institutional class are currently available. Classes available subject to investor demand: C – U.S. Intermediary, N – U.S. Intermediary. For more detailed descriptions of the unique nature of each share class, please see the Fund's prospectus.



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March 2025

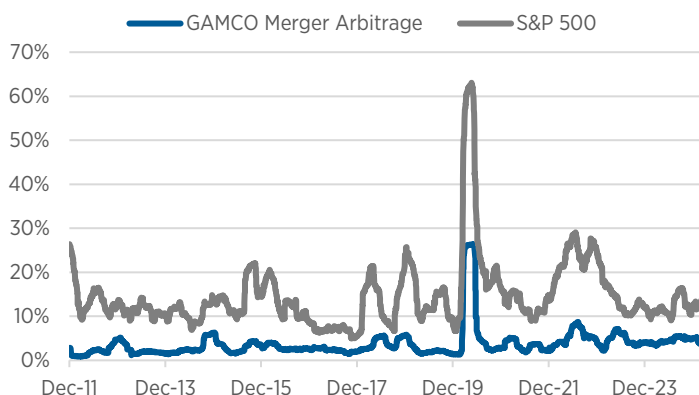
NOTEWORTHY POSITIONS⁷

Target / Acquirer*

ALLETE, Inc.
 Amedisys, Inc.
 ChampionX Corp. / Schlumberger Ltd.
 Covestro AG
 Direct Line Insurance Group plc / Aviva plc
 Discover Financial Services / Capital One Financial Corp.
 Frontier Communications Parent, Inc.
 Hess Corp. / Chevron Corp.
 Just Eat Takeaway.com NV
 Kellanova

*Acquirers are listed when acquirers' shares are offered as deal consideration and the Sub-Fund has shorted the acquirer's stock to lock in a spread.

60-DAY ANNUALIZED VOLATILITY⁸



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You are advised that Waystone Management Company (Lux) S.A., acting as Management Company of the Fund, may decide to terminate the arrangements made for the marketing of the Company in accordance with the UCITS Directive.

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The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD and exchange rate fluctuations will cause these costs to increase or decrease when converted into your local currency. Non-USD share classes are subject to such currency hedging via the engagement of a professional third party currency hedging agent. Currency hedging techniques applied to hedged share classes may not entirely eliminate the effects of changes in exchange rates; therefore it cannot be guaranteed that the hedging objective will be achieved. CHF and EUR share classes were not subject to the hedging of currency exposure between the respective share classes base currency denomination versus the currency denomination of portfolio holdings during the period commencing from the respective share classes inception date through February 28, 2014.

Gabelli Funds, LLC is the investment manager for the Company and of the U.S. open end and closed end funds business of GAMCO Investors, Inc. and its affiliated companies. Gabelli Funds, LLC is the trade name for the U.S. mutual fund business of GAMCO Investors, Inc. and its affiliated companies. All rights reserved.

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IMPORTANT NOTE

⁷Noteworthy Positions is generally comprised of a selection of the largest exposures as of April 30, 2025. ⁸Annualized volatility is a measure of the risk of price moves for a security calculated from the standard deviation of day to day, logarithmic historical price changes. The 60-day price volatility equals the annualized standard deviation of the relative price change for the 60 most recent trading days' closing price, expressed as a percentage.