



This is a marketing communication. For professional investors only.

December 2025

INVESTMENT OBJECTIVE

The GAMCO Convertible Securities Sub-Fund seeks to provide a high level of current income as well as long term capital appreciation by investing in a diversified portfolio of convertible securities.

INVESTMENT PROCESS

Fundamental Equity Analysis – Convertibles as Equity Surrogates

- Bottom-up analysis of underlying common stock combining the Convertible Team and 40+ Gabelli industry research analysts

Convertible Securities Valuation – Structural Nuances

- Analysis of each issue includes: yield, premium, delta, call protection and the rights and covenants articulated in each convertibles indenture

Credit Analysis – Liquidity Measurement

- Credit analysis seeks to provide a fundamental view of a company's financial ability to repay its obligations

WHY INVEST?

- Converts offer the growth potential of stocks and an alternative to bonds with an income component and the potential for downside mitigation:
 - Like stocks, convertibles typically offer upside appreciation in rising equity markets.
 - Like bonds, convertibles provide income and potential downside risk mitigation in declining markets.
- Timely opportunity to achieve total returns across various market conditions through a proven strategy.
- Our Investment Team has a combined 70+ years of convertible management experience.
- Given the continued volatility in the market, convertible securities may provide an attractive way to participate in equity market upside, with higher income, and with the potential for less volatility and more limited exposure to equity downside.
- Converts are less sensitive to interest rate changes vs traditional bonds.
- Access to an active, risk-managed portfolio may provide benefits that stock and bond allocations alone cannot.

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

MONTHLY [% NET OF EXPENSES]¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	3.36	-2.56	-2.55	-0.09	2.21	2.72	0.55	2.12	3.94	1.78	-2.63	-2.12	6.59
2024	-2.67	0.60	2.37	-3.47	3.00	-1.28	2.05	0.21	3.76	0.40	11.68	-3.37	13.10
2023	6.13	-1.97	-0.59	-0.47	0.12	4.29	2.74	-1.78	-4.41	-7.34	3.83	6.03	5.77
2022	-4.83	-1.48	2.04	-5.79	-2.23	-4.69	4.08	-1.38	-6.19	2.62	2.43	-3.44	-17.93
2021	2.40	1.07	-3.19	1.40	-1.97	2.91	-0.39	-0.39	-1.87	2.40	-4.70	1.95	-0.70

RISK CONSIDERATIONS⁵

Convertible Securities Risk. The Sub-Fund is exposed to the risk that the issuer of the debt security or preferred stock portion of a Convertible Security may fail to meet its obligations, as well as the performance risks associated with the underlying common stock into which it can be converted.

Credit and Counterparty Risk. Issuers of the securities or other instruments in which the Sub-Fund invests may be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. The Sub-Fund may also be exposed to a credit risk in relation to the financing counterparties with whom the Sub-Fund trades or places margin or collateral in respect of transactions in derivative instruments and may bear the risk of counterparty default.

Non-U.S. Securities Risk. 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. These transactions involve trading risks including exchange-rate risk, maturity gaps, interest-rate risk and potential foreign government interference through regulation of local exchange markets, foreign investment or particular transactions in foreign currency.

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.

IMPORTANT NOTE

Unless otherwise stated, performance is shown net of fees and expenses, on a NAV to NAV basis. ¹The 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. Source: Gabelli Funds, LLC. ² Under certain market conditions it is possible for the issuer exposure to exceed 5%. ³ Estimated Credit Rating is calculated by the investment team using Bloomberg's 5-year expected default rate model and is an estimated rating. ⁴ Copyright © 2026 Sustainalytics. All rights reserved. The Sustainalytics ESG Rating represents the weighted average rating of the underlying securities held by the Sub-Fund as of December 31, 2025 and is based upon Sustainalytics proprietary assessment of sustainability factors and related risks at both the security and the portfolio level. The Sustainalytics ESG Rating is provided for informational purposes only, is subject to change and does not imply that the Sub-Fund is managed pursuant to any benchmark. ⁵ Additional information on these and other risks associated with an investment in the GAMCO Convertible Securities Sub-Fund can be found in the prospectus, in the section entitled "Risk Descriptions."

SUB-FUND OVERVIEW

Legal Structure	Luxembourg SICAV
Fund Launch Date	January 2021
Strategy Launch Date	January 1998
Active Currency Classes	USD, EUR, CHF
ISIN Class I (USD)	LU2264533006
Bloomberg Code	GCSIU LX
Investment Manager	Gabelli Funds, LLC
Portfolio Manager	Gabelli Convertible Securities Team
Administrator	CACEIS Bank, Luxembourg Branch
Liquidity	Daily
Subscription/Redemption Notice	4.00 PM CET
Settlement Period	D + 3
Total Fund Assets as of December 31, 2025	\$5 mn
Strategy Assets as of September 30, 2025	\$502 mn
Minimum Investment:	Annual Management Fee:
\$1,000,000 (I)	0.70% (I)
\$1,000 (A)	1.10% (A)
\$1,000 (R)	1.00% (R)
\$10,000,000 (F)	0.50% (F)
\$25,000,000 (X)	By Mandate (X)

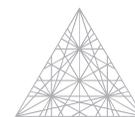
FUND CHARACTERISTICS

Target Maximum Issuer Exposure ²	5%
Average Position Size	3%
# of Holdings	46
Median Market Cap	\$12.1B
Weighted Average Market Cap	\$52.0B
Average Maturity	3.6 Years
Current Yield	2.3%
Yield to Best	2.8%
Median Conversion Premium	38.0%
Duration	1.5
Delta	60
Estimated Credit Rating ³	BB+
Sustainalytics ESG Rating ⁴	Medium Risk

ANNUALIZED (%)¹

	1 Month	3 Months	1 Year	3 Years	Inception
Fund	-2.12	-3.00	6.59	8.43	0.79
Index*	0.24	1.11	21.04	14.12	4.48

* Bloomberg Barclays Balanced U.S. Convertibles Index



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MONTHLY COMMENTARY

Volatility returned to the convertible market in the fourth quarter, along with a rotation from AI related names towards health care. High performance computing and AI have been important drivers of convertible market performance in 2025, and while they may still offer great return potential in 2026, we believe security selection will be key. We see several AI related companies with catalysts this year, but there are also many compelling opportunities across health care, materials, defense and utilities in environments which we expect to contribute positively to performance.

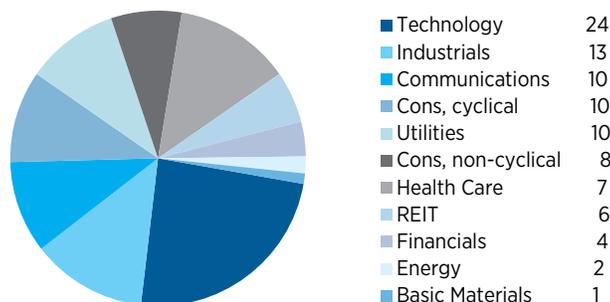
As we enter 2026, the Fed has lowered the Fed Funds rate 3 times since mid-September with market participants expecting additional cuts in 2026. This creates a more favorable rate environment which should be a tailwind for convertibles by raising bond floors and expanding earnings multiples. We believe convertibles offer a great opportunity to maintain risk adjusted equity exposure in this environment.

Convertible issuance finished the year on a high note, with total proceeds for 2025 of \$166 billion, exceeding the pandemic related highs of 2020. We ended the year with \$388 billion in U.S. convertibles outstanding, with \$523 billion globally. While this has been a welcome sight for convertible investors, pricing has been driven by arbitrage demand, leading to lower coupons and higher premiums. This could prove to be a headwind for the convertible market over time. We are participating in these issues where appropriate but continue to build our portfolio around balanced convertibles that we believe have asymmetrical upside potential.

Our focus remains on balanced issues, which are a significant overweight relative to the market. We believe the asymmetrical profile of these holdings will offer us the greatest opportunity for total returns over the next few years, particularly with equity markets trading at historically high multiples.

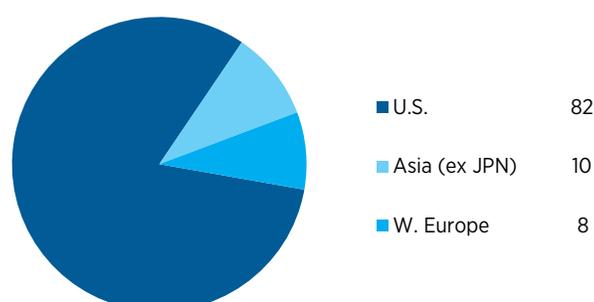
SECTOR EXPOSURE (%)

With approximately half of the current convertible securities universe in Technology and Healthcare, the Sub-Fund grants access to traditional growth sectors, with the downside protection offered by convertible securities.



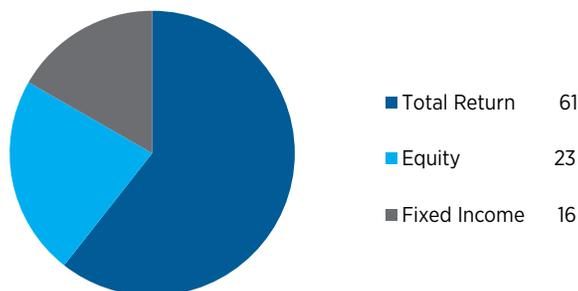
GEOGRAPHIC EXPOSURE (%)

The U.S. has comprised between 70-80% of issuance in the global convertibles market in recent years, which is where we have found the most attractive opportunities in terms of equity sensitivity and growth.



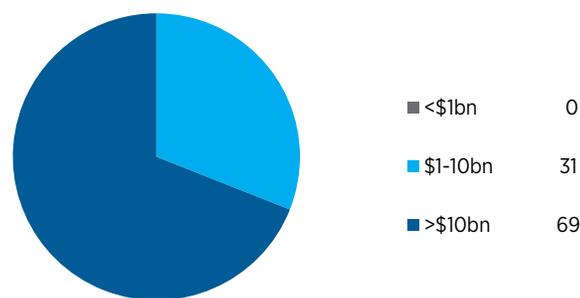
RETURN PROFILE (%)⁶

The investment team believes by being invested in issuances that fit the total return profile, the Sub-Fund is able to pick up an asymmetrical risk/reward profile where it has the potential to participate in equity upside while also offering a degree of downside protection.



MARKET CAP EXPOSURE (%)

The Sub-Fund is generally market cap agnostic. The investment team focuses on buying attractive convertibles across all market capitalizations.



NOTEWORTHY POSITIONS⁷

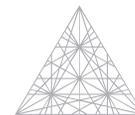
Security	Security Description	Industry
Alibaba Group Holding Limited	0.5% Convertible Due 6/1/31	Consumer, Cyclical
Davide Campari-Milano N.V.	2.375% Convertible Due 1/17/29	Consumer, Non-Cyclical
Halozyme Therapeutics, Inc.	0.875% Convertible Due 11/15/32	Health Care
Heineken N.V.	2.625% Convertible Due 2/24/26	Consumer, Non-Cyclical
HP Enterprise Company	7.625% Mandatory 9/1/27	Technology
Liberty Formula One Group	2.25% Convertible Due 8/15/27	Communications
Live Nation Entertainment, Inc.	2.875% Convertible Due 1/15/30	Consumer, Cyclical
PPL Corporation	2.875% Convertible Due 3/15/28	Utilities
Uber Technologies, Inc.	0.875% Convertible Due 12/1/28	Technology
Wynn Macau, Limited	4.5% Convertible Due 3/7/29	Consumer, Cyclical

AVAILABLE SHARE CLASS ISIN⁸

Institutional		Retail	
Class I (USD)	LU2264533006	Class A (USD)	LU2264532701
Class I (EUR)	LU2264532966	Class A (EUR)	LU2264532610
Class I (CHF)	LU2264532883	Class A (CHF)	LU2264532537
Class I (USD)(distr)	LU2264533188	Class R (USD)	LU2264533345
Class F (USD)	LU2264533691	Class R (EUR)	LU2264533261
Class F (EUR)	LU2264533428		
Class X (USD)	LU2264533774		

IMPORTANT NOTE

⁶ The definition of each category: Fixed Income— Delta <40; Total Return— Delta 40-80; Equity— Delta >80. ⁷ Noteworthy Holdings is generally comprised of a selection of the largest exposures as of December 31, 2025. ⁸ While not currently active, the following currency classes are listed in the prospectus and can be launched at the discretion of the manager: GBP, SEK, NOK, DKK, KRW, TWD, SGD, YEN, AUD, HKD, and BRL. Individual share class launches other than the USD, CHF, and EUR classes are subject to investor demand. Currently Available Classes: I – Institutional class, F – 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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Comparison to Bloomberg Barclays Balanced U.S. Convertibles Index is an unbiased proxy for the broad convertibles market and is not a benchmark of the Sub-fund.

Performance figures and characteristics are calculated by Bloomberg and Factset.

Please note that this Sub-Fund does not promote environmental or social characteristics within the meaning of Regulation (EU) 2019/2088 “SFDR”, and or maximizes portfolio alignment with sustainability factors as part of its fundamental investment strategy. Nor does it pursue sustainable investments in accordance with Regulation (EU) 2020/852 “Taxonomy”.

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This document qualifies as an advertising document within the meaning of article 95(1) of the Swiss Ordinance on Financial Services.

The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, Switzerland, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l’Ile, CH-1204, Geneva, Switzerland. The prospectus, the key investor information documents (“KIIDs” (or “KIDs”, as applicable)), the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative. A summary of investor rights, which includes information on access to collective redress mechanisms at the European Union and/or national level in the event of litigation, is available in English, free of charge, upon request from Waystone Management Company (Lux) S.A. ; 19, Rue de Bitbourg, L-1273 Hamm, Luxembourg Tel. +352 26 00 211.

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.

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 may 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.

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GAMCO International SICAV is registered in Spain with the Comisión Nacional del Mercado de Valores (“CNMV”) under registration number 1263.

The Fund’s prospectus is available in English and its KIIDs (or KIDs, as applicable) are available in English, French, German, Italian, Portuguese and Spanish from www.gabelli.com/funds/sicavs or from the Fund’s Administrator CACEIS Bank, Luxembourg Branch 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg. Additionally, a copy of the Prospectus and the KIID (or KID, as applicable) is available at www.gabelli.com/sicav.