GAMCO International SICAV

GAMCO Merger Arbitrage | UCITS – Class I USD

GABELLI FUNDS

This is a marketing communication. For professional investors only.

June 2026

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

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

	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	Inception
GMA - I USD	0.01	1.37	6.21	7.13	4.82	4.96	4.24
13-Week U.S. Treasury Bills[4]	0.31	0.93	4.05	4.86	3.69	2.40	1.65

Monthly [% Net of Expenses][2]

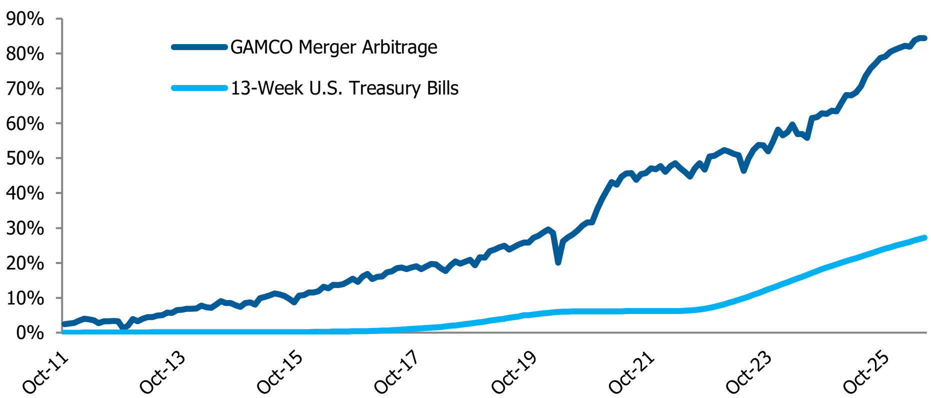
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.34	0.31	-0.19	1.04	0.31	0.01							**1.83**
2025	1.46	1.37	-0.05	0.48	1.02	1.79	1.28	0.79	0.83	0.25	0.73	0.35	**10.78**

Fund Inception 2011 – Performance Data Available Upon Request. See QR code below for more information.

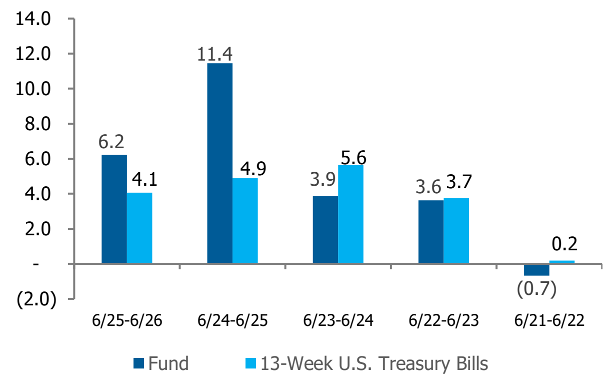
SUB-FUND OVERVIEW

Legal Structure	Luxembourg SICAV
SFDR Article	Article 8[1]
Fund Launch Date	October 2011
Strategy Launch Date	January 1985
Base Currency	USD
Available Currency Classes	EUR, CHF, GBP, SEK
ISIN Class I (USD)	LU0687944552
Bloomberg Code	GAMMAIU LX
Investment Manager	Gabelli Funds, LLC
Administrator	CACEIS Bank, Luxembourg Branch
Liquidity	Daily
Subscription/Redemption Notice	4.00 PM CET
Settlement Period	D + 3
Management Fee	1.00%
Performance Fee	20% with HWM & Hurdle[3]
Total Fund Assets as of June 30, 2026	$528 mn
Strategy Assets as of March 31, 2026	$1,174 mn

Since Inception[2]



Discrete Annual [In Share Class Currency][2]



RISK CONSIDERATIONS[5]

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. [1]As 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. [2]The 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. [3]20% 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 U.S. Treasury Bills rate published by the US Treasury over the performance period. [4]Performance comparison of the Sub-Fund to the 13-Week U.S. Treasury Bill is provided to demonstrate an absolute return target coupled with a nominal return over a short term, floating rate index. [5]Additional 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.

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MONTHLY COMMENTARY

June performance reflected broader market volatility, which contributed to mark-to-market spread widening across a number of our announced deal positions. Despite this backdrop, continued progress across existing transactions and ongoing deal completions supported results during the month. The environment remained constructive, with global announced M&A reaching a record $2.85 trillion in the first half of 2026, driven by larger deal sizes and strong momentum in the United States and Europe.

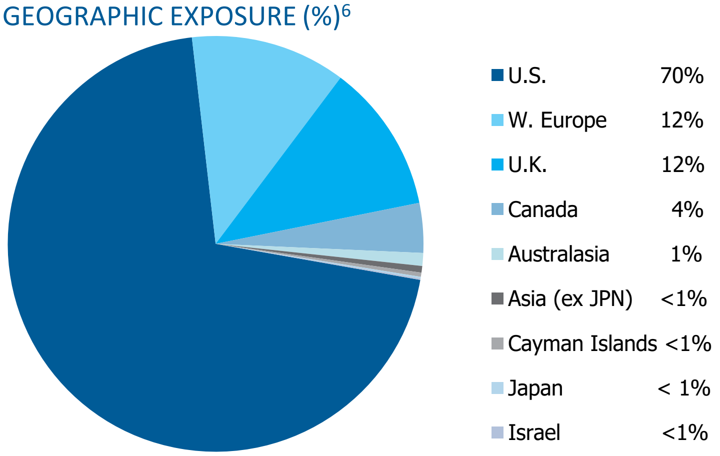
Noteworthy Announced Deal in the Month of June

AstroNova, Inc. (ALOT-$28.47-NASDAQ) agreed to be acquired by Arcline Investment Management (Private) on June 17, 2026. AstroNova is a provider of mission-critical identification, marking, tracking, and communication solutions serving the aerospace & defense and labeling & packaging industries. Under terms of the agreement, AstroNova shareholders will receive $29.00 per share in cash. The transaction followed AstroNova's previously announced review of strategic alternatives and is expected to close in the third quarter of 2026, subject to shareholder approval, regulatory clearances, and other customary closing conditions. We initiated a position following announcement.

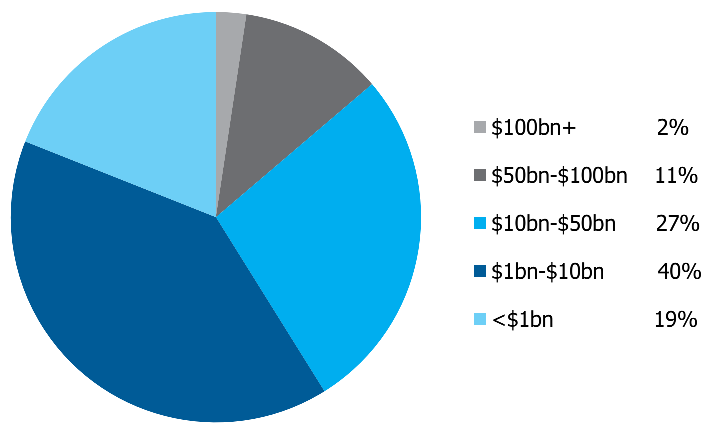
Noteworthy Completed Deal in the Month of June

Masimo Corporation (MASI-NASDAQ) had agreed to be acquired by Danaher Corporation (DHR-$190.48-NYSE) on February 16, 2026. Masimo is a medical technology company focused on pulse oximetry and other patient monitoring solutions, primarily used in acute care settings. Under terms of the agreement, Masimo shareholders received $180.00 per share in cash, valuing the transaction at approximately $9.9 billion. The transaction received the necessary shareholder and regulatory approvals and closed on June 10, 2026. Following completion, Masimo became a standalone operating company within Danaher's Diagnostics segment.

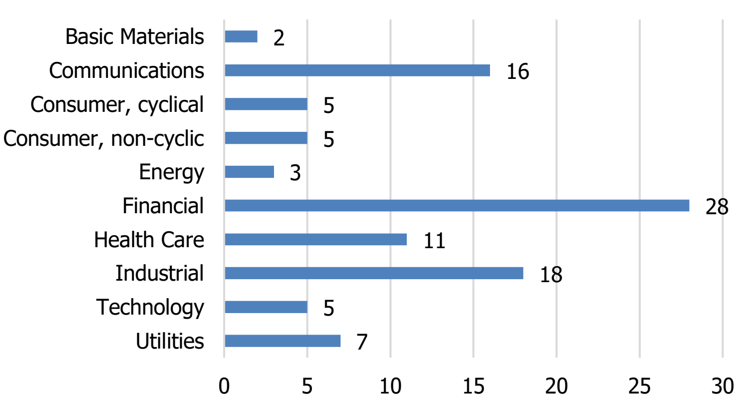
GEOGRAPHIC EXPOSURE (%)[6]



MARKET CAP EXPOSURE (%)[6]



SECTOR EXPOSURE (%)[6]



PORTFOLIO EXPOSURE

Long	109%
Short	14%
Gross	123%
Net	96%

RISK ANALYSIS[2]

Since Inception	Fund
Volatility (%)	3.87
Sharpe Ratio	0.67
Maximum Drawdown (%)	-7.36

ACTIVE ANNOUNCED DEALS[7]

Deal Types	Positions
Cash Deals	48
Stock Deals	5
Cash and Stock Deals	10
	63

AVAILABLE SHARE CLASS ISINs[8]

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 (USD)	LU1453360825
Class R (EUR)	LU1453361120
Class R (CHF)	LU2334140428
Class R (GBP)	LU1453361476

IMPORTANT NOTE

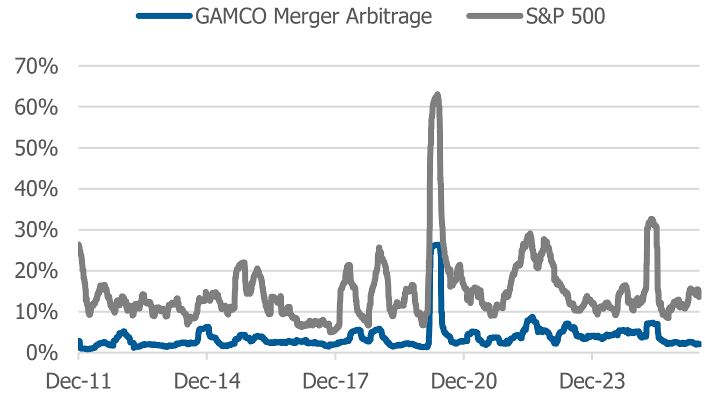
[6]Geographic, Market Cap and Sector Exposures represent the invested Portfolio on a gross basis, excluding cash. [7]Active Announced Deals includes core holdings larger than or equal to 25 basis points in weight. [8]While not currently active, the following currency classes are listed in the prospectus 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.

NOTEWORTHY POSITIONS[9]

Target / Acquirer*
AES Corporation
Chart Industries, Inc.
Digitalbridge Group, Inc.
Electronic Arts, Inc.
Janus Henderson Group Plc
Kenvue, Inc.
Norfolk Southern Corporation / Union Pacific Corporation
Penumbra, Inc. / Boston Scientific
Txnm Energy, Inc
Warner Bros Discovery, Inc

*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 VOLATILITY[10]



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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 is the trade name for the U.S. mutual fund business of GAMCO Investors, Inc. and its affiliated companies.

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IMPORTANT NOTE

[9]Noteworthy Positions is generally comprised of a selection of the largest exposures as of June 30, 2026. [10]Annualized 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.