GAMCO International SICAV

GAMCO Merger Arbitrage | UCITS – Class I USD

GABELLI FUNDS

This is a marketing communication. For professional investors only.

August 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.

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 August 31, 2026	$531 mn
Strategy Assets as of June 30, 2026	$1,188 mn

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

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

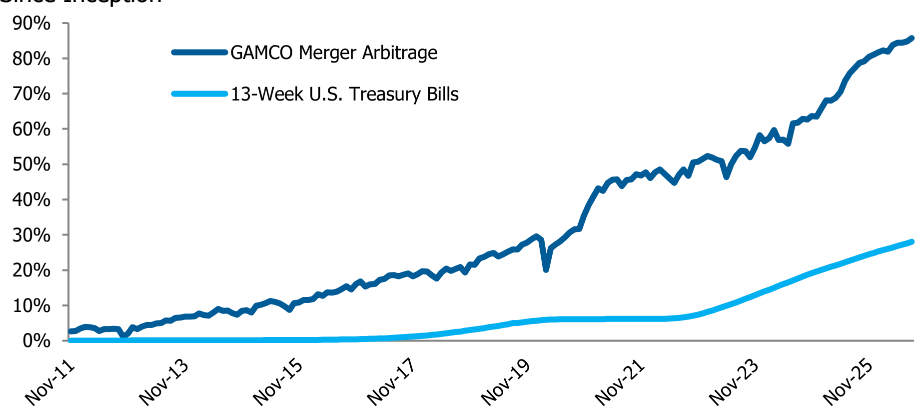
	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	Inception
GMA - I USD	0.50	0.73	4.80	6.50	5.00	4.94	4.24
13-Week U.S. Treasury Bills[4]	0.32	0.96	3.95	4.76	3.82	2.47	1.67

Monthly [% Net of Expenses][2]

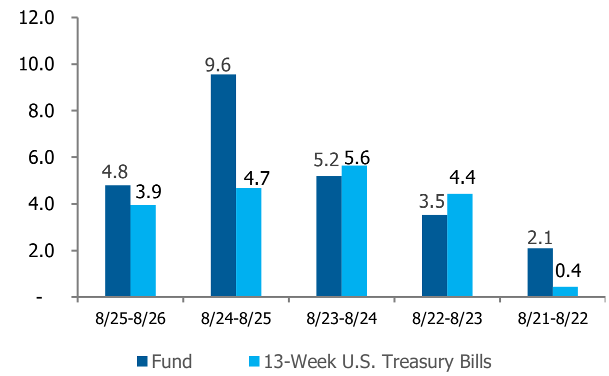
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.34	0.31	-0.19	1.04	0.31	0.01	0.22	0.50					**2.56**
2025	1.46	1.37	-0.05	0.48	1.02	1.79	1.28	0.79	0.83	0.25	0.73	0.35	**10.78**

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

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

August performance benefited from a more supportive arbitrage environment, as improved equity market sentiment contributed to selective spread tightening across announced transactions while strategic and sponsor activity reinforced confidence in the broader M&A backdrop. The month was particularly active for deal completions, with over 15 transactions closing in the portfolio during the period. Looking ahead, we remain constructive on the merger arbitrage opportunity set, supported by strategic transactions, sponsor-backed activity, and anticipated progress across existing positions through year end.

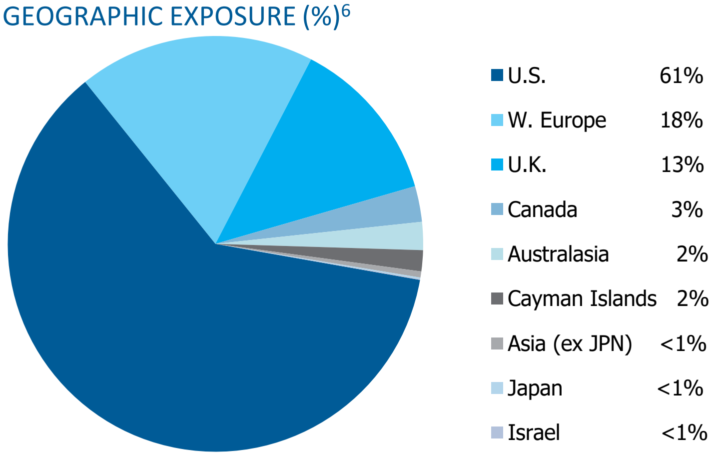
Noteworthy Announced Deal in the Month of August

MarineMax, Inc. (HZO-$52.18-NYSE) agreed to be acquired by Safe Harbor Marinas, a portfolio company of Blackstone Infrastructure, on August 9, 2026. MarineMax is a recreational boat and yacht retailer, marina operator, and superyacht services company. Under terms of the agreement, shareholders will receive $53.00 per share in cash, valuing the transaction at approximately $1.5 billion. The transaction is expected to close by year end 2026, subject to shareholder approval, regulatory approvals, and customary closing conditions.

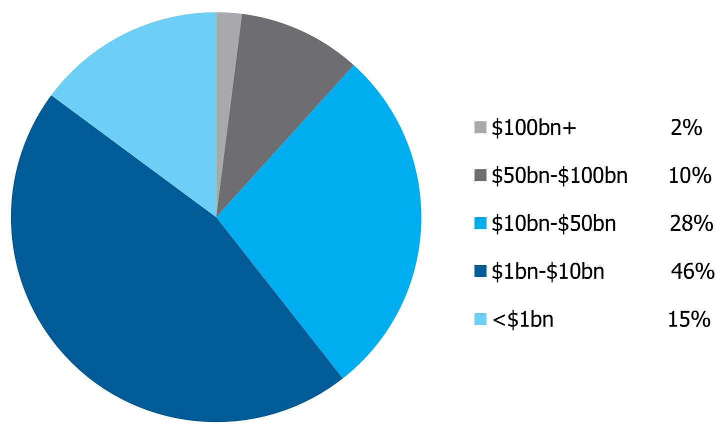
Noteworthy Completed Deal in the Month of August

Electronic Arts Inc. (EA-NASDAQ) had agreed to be acquired by an investor consortium including the Saudi Public Investment Fund, Silver Lake, and Affinity Partners on September 29, 2025. Electronic Arts is a leader in interactive entertainment, developing games, content, and online services across consoles, personal computers, and mobile devices. Under terms of the agreement, shareholders received $210.00 per share in cash, valuing the transaction at approximately $55 billion. The transaction closed on August 4, 2026.

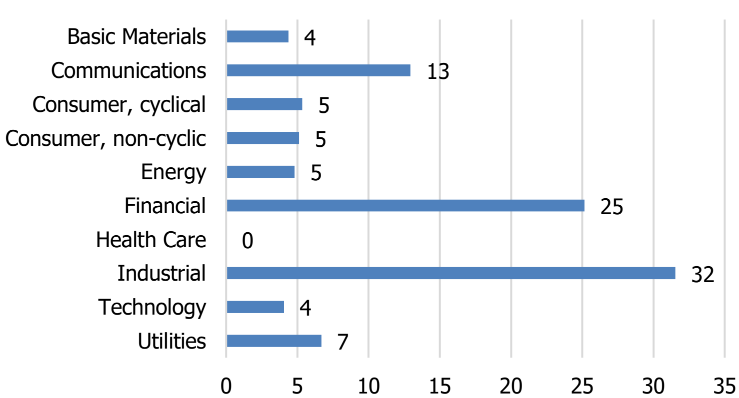
GEOGRAPHIC EXPOSURE (%)[6]



MARKET CAP EXPOSURE (%)[6]



SECTOR EXPOSURE (%)[6]



PORTFOLIO EXPOSURE

Long	108%
Short	15%
Gross	123%
Net	92%

RISK ANALYSIS[2]

Since Inception	Fund
Volatility (%)	3.85
Sharpe Ratio	0.67
Maximum Drawdown (%)	-7.36

ACTIVE ANNOUNCED DEALS[7]

Deal Types	Positions
Cash Deals	56
Stock Deals	6
Cash and Stock Deals	12
	74

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.

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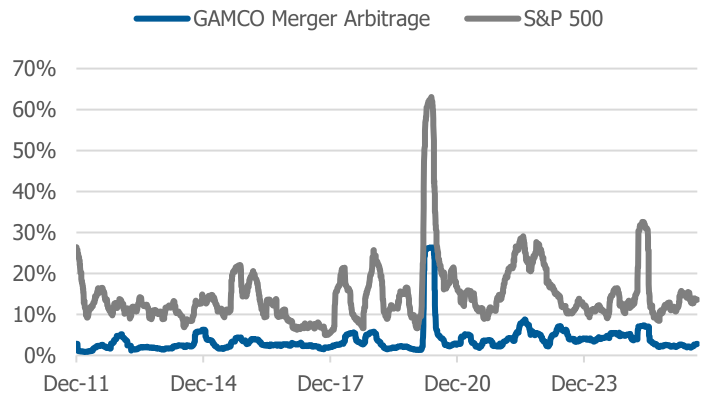
NOTEWORTHY POSITIONS[9]

Target / Acquirer*
AES Corporation
Apogee Therapeutics, Inc.
Crinetics Pharmaceuticals, Inc.
DigitalBridge Group, Inc.
Kenvue, Inc.
Norfolk Southern Corporation / Union Pacific Corporation
Penumbra, Inc. / Boston Scientific Corporation
Roku, Inc.
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.

Some of the statements in this material may contain or be based on forward looking statements, forecasts, estimates, projections, targets or prognosis ("forward looking statements"), which reflect the manager's current view of future events, economic developments and financial performance. Such forward looking statements are typically indicated by the use of words which express an estimate, expectation, belief, target or forecast. Such forward looking statements are based on an assessment of historical economic data, on the experience and current plans of the investment manager and/or certain advisors of the manager, and on the indicated sources. These forward looking statements contain no representation or warranty of whatever kind that such future events will occur or that they will occur as described herein, or that such results will be achieved by the fund or the investments of the fund, as the occurrence of these events and the results of the fund are subject to various risks and uncertainties. The actual portfolio, and thus results, of the fund may differ substantially from those assumed in the forward looking statements. The manager and its affiliates will not undertake to update or review the forward looking statements contained in this presentation, whether as a result of new information or any future event or otherwise. Past performance is not a reliable indicator of future results.

IMPORTANT NOTE

[9]Noteworthy Positions is generally comprised of a selection of the largest exposures as of August 31, 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.