GAMCO INTERNATIONAL SICAV

GAMCO Merger Arbitrage | UCITS – Class I EUR

This is a marketing communication. For professional investors only.

September 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	USD, CHF, GBP, SEK
ISIN Class I (EUR)	LU0687944396
Bloomberg Code	GAMMAIE 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	15% with HWM & Hurdle[3]
Total Fund Assets as of September 30, 2026	$522 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 EUR	-0.09	0.53	2.72	5.12	3.31	3.16	2.95
EURIBOR 3 Mo[2]	0.21	0.63	2.21	2.82	2.21	0.90	0.68

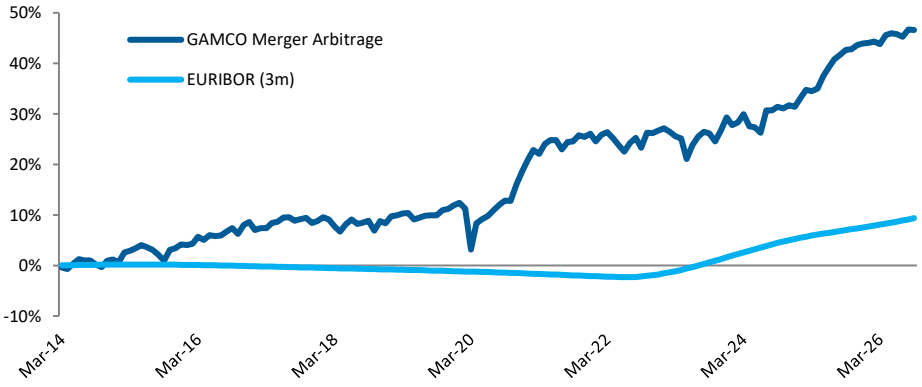
Monthly [% Net of Expenses][2]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.11	0.16	-0.35	1.26	0.25	-0.12	-0.36	0.99	-0.09				**1.84**
2025	1.31	1.22	-0.19	0.36	1.81	1.24	1.20	0.62	0.68	0.08	0.59	0.18	**9.50**

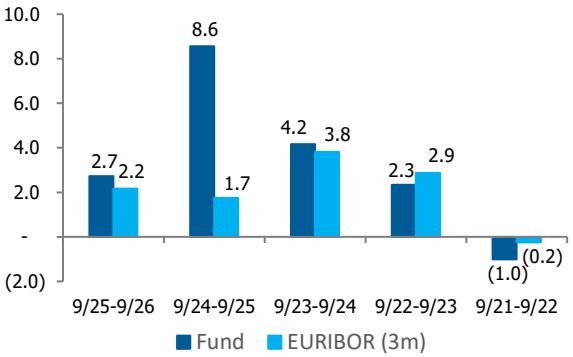
Fund Inception 2011 – Performance Data Available Upon Request. See QR code below for more information.

Share class hedging vs USD was implemented in March 2014, prior performance is unhedged and reflects currency fluctuations.

Since Inception[2]



Discrete Annual [In Share Class Currency][2]



RISK CONSIDERATIONS[4]

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]Performance comparison of the Sub-Fund to the 3 month EURIBOR rate is provided to demonstrate an absolute return target coupled with a nominal return over a short term, floating rate index. The EURIBOR would be the comparable risk-free rate given 3 months is a reasonable duration of the deals in which the Sub-Fund typically invests. The performance calculation is in Euros. If your local currency is not Euros, 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 Treasury Bills rate published by the US Treasury over the performance period. [4]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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GABELLI FUNDS

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MONTHLY COMMENTARY

September performance reflected a mixed arbitrage environment as a shift in the interest-rate backdrop contributed to greater dispersion across announced transactions. The Federal Reserve raised its policy rate by 25 basis points during the month, while longer-term yields also moved higher. Looking ahead, we remain constructive on the merger arbitrage opportunity set. Where the probability of successful completion remains unchanged, wider spreads can increase the prospective return available as transactions advance toward closing.

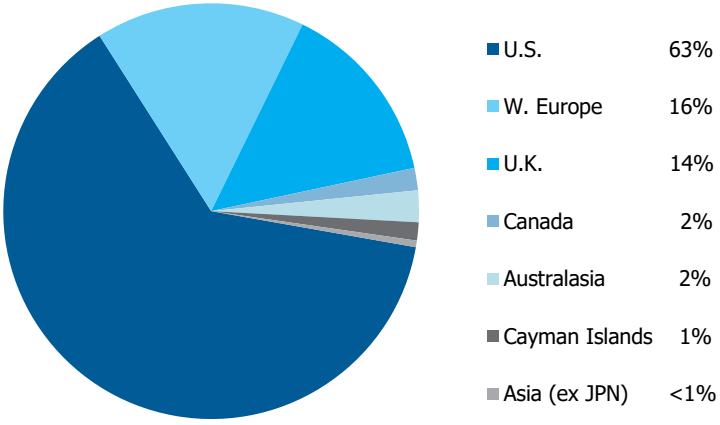
Noteworthy Announced Deal in the Month of September

The Baldwin Insurance Group, Inc. (BWIN-$31.79-NASDAQ) agreed to be acquired by an entity formed by Sequence Holdings and DFO Management, the Dell Family Office, on September 14, 2026. Baldwin is an independent insurance distribution firm providing commercial insurance, employee benefits, and advisory services. Under terms of the agreement, shareholders will receive $32.50 per share in cash, valuing the transaction at approximately $7.7 billion. The transaction is expected to close in the first quarter of 2027.

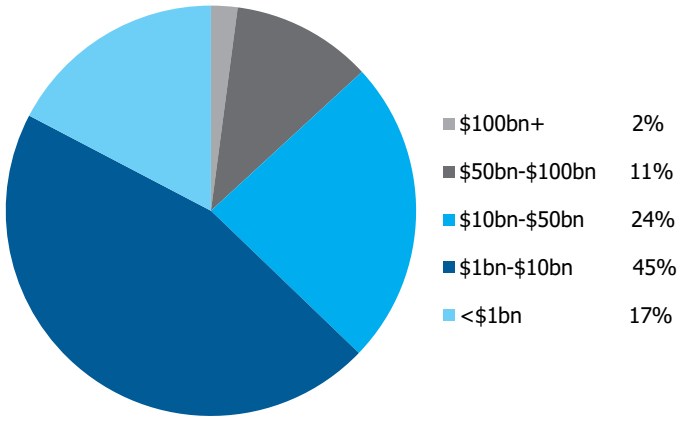
Noteworthy Completed Deal in the Month of September

InPost S.A. (INPST-Amsterdam) had agreed to be acquired by a consortium consisting of Advent International, FedEx Corporation, A&R Investments, and PPF Group on February 9, 2026. InPost is a European out-of-home parcel delivery company with an extensive automated parcel locker network. Under terms of the agreement, shareholders received €15.60 per share in cash, valuing the transaction at approximately €7.8 billion. The offer was declared unconditional on September 23, and settlement occurred on September 30, 2026.

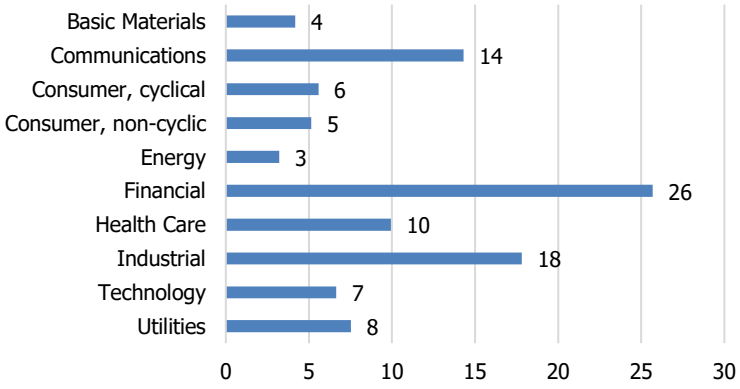
GEOGRAPHIC EXPOSURE (%)



MARKET CAP EXPOSURE (%)



SECTOR EXPOSURE (%)



PORTFOLIO EXPOSURE

Long	100%
Short	13%
Gross	113%
Net	86%

RISK ANALYSIS[2]

Since Share Class Hedging Applied (Mar 2014)	
Volatility (%)	4.26
Sharpe Ratio	0.56
Maximum Drawdown (%)	-8.21

ACTIVE ANNOUNCED DEALS[5]

Deals	Positions
Cash Deals	53
Stock Deals	6
Cash and Stock Deals	10
	69

AVAILABLE SHARE CLASS ISINs[6]

Institutional Shares Class ISINs		Institutional Shares Class ISINs	
Class I (USD)	LU0687944552	Class I (GBP)	LU1453360585
Class I (EUR)	LU0687944396	Class I (GBP) unhedged	LU1453360668
Class I (CHF)	LU0687944719	Class I (SEK)	LU1218429717

Retail Shares Class ISINs		Retail Shares Class ISINs	
Class A (USD)	LU0687943745	Class R (USD)	LU1453360825
Class A (EUR)	LU0687943661	Class R (EUR)	LU1453361120
Class A (CHF)	LU0687944123	Class R (CHF)	LU2334140428
Class A (SEK)	LU1268547574	Class R (GBP)	LU1453361476

IMPORTANT NOTE

[5]Active Announced Deals includes core holdings larger than or equal to 25 basis points in weight. [6]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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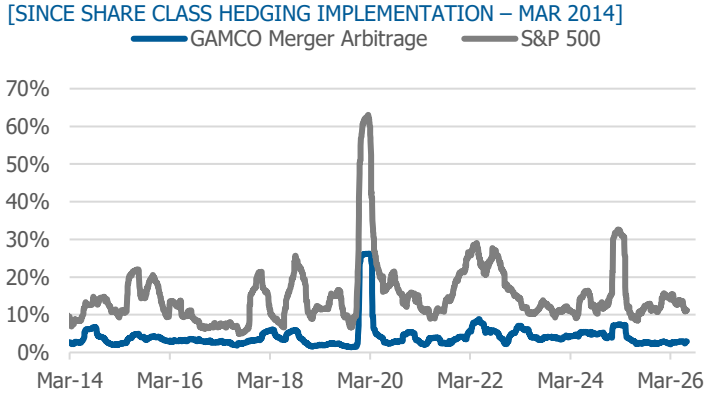
NOTEWORTHY POSITIONS[7]

Target / Acquirer*
AES Corporation
Beazley plc
Bio-Techne Corporation
Delivery Hero SE.
Kenvue, Inc.
Lantheus Holdings, Inc.
Norfolk Southern 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[8]

[SINCE SHARE CLASS HEDGING IMPLEMENTATION – MAR 2014]



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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.

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IMPORTANT NOTE

[7]Noteworthy Positions is generally comprised of a selection of the largest exposures as of September 30, 2026. [8]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.