

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



## GAMCO Merger Arbitrage - Class I CHF

ISIN code: LU0687944719

A sub-fund of GAMCO International SICAV

Management Company: Waystone Management Company (Lux) S.A.

### OBJECTIVES AND INVESTMENT POLICY

#### Objective

The Fund seeks to achieve long term capital growth by engaging in risk arbitrage strategies.

#### Principal Investment Strategy

We aim to achieve this objective by investing in announced equity merger and acquisition transactions and maintaining a diversified portfolio of transactions.

We analyze and continuously monitor a pending transaction for all elements of potential risk, including: regulatory, terms, financing, and shareholder approval. Arbitrage on mergers and acquisitions consists in investing in listed securities of companies engaged in restructuring capital transactions as leveraged buyouts, mergers, or takeover bids. The arbitrageurs seek to benefit from the decrease arising from the difference between the exchange rate of the target company and its theoretical value as a result of methods used in the restructuring operation.

The Fund may also use a variety of investment strategies and instruments, including but not limited to: convertible and nonconvertible debt securities; asset-backed and mortgage-backed securities; shares or units of other investment funds or UCITS; rights qualifying as transferable securities; when issued, delayed delivery transferable securities, recently issued transferable securities; repurchase agreements, money market instruments and warrants.

The Fund will also invest in financial derivative instruments (contracts between two or more parties whose value depends on the

rise and fall of an underlying asset) to create both long (seeking to benefit from a rise in the value of the security) and synthetic covered short positions (exposure to a security seeking to benefit from a fall in its value) with the aim of maximizing positive returns or for the purposes of hedging or efficient portfolio management. The use of financial derivative instruments may introduce leverage into the Fund.

The Fund may invest part of its net assets in cash and cash equivalents, including money market instruments, and may invest in financial derivative instruments.

#### Investment Horizon

This Fund may be most appropriate for investors with a medium to long term Investment Horizon.

#### Distribution Policy

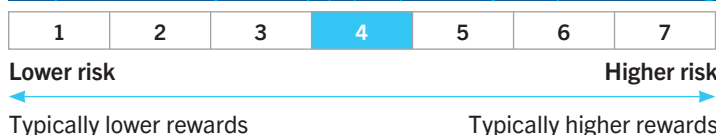
Class I CHF are distributing shares. Income from the Fund's investments may be paid as a dividend.

#### Dealing Frequency

You may buy and sell shares on any full day on which banks are open for normal banking business in Luxembourg and New York.

The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Fund does not track and is not managed by reference to any particular benchmark.

### RISK AND REWARD PROFILE



This indicator is based on simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk free investment. Your initial investment is not guaranteed.

This Fund is in risk category 4 because it seeks to provide rewards while allowing a medium level of price volatility.

The Fund may be subject to risks which are not included in the calculation of the risk-reward indicator associated with the following:

- **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 Fund losing a greater amount on such financial derivative instruments than it originally invested.
- **Credit and Counterparty Risk:** Issuers of the securities or other instruments in which the 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 Fund may also be exposed to a credit risk in

relation to the financing counterparties with whom the fund trades or place margin or collateral in respect of transactions in derivative instruments and may bear the risk of counterparty default.

- **Mortgage/Asset-Backed Securities Risk:** These securities are subject to prepayment from borrowers and are sensitive to interest rate changes.
- **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 regulation differences between U.S. and non-U.S. issuers and markets. These risks are more pronounced in emerging markets 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.
- **Class Currency Hedging Risk:** While the Fund may attempt to hedge against currency fluctuations for non- U.S.Dollar classes, there can be no guarantee that the value of such class will not be affected by fluctuations in the U.S. Dollar against the relevant currency.

Additional information on these and other risks associated with an investment in GAMCO International SICAV and the Fund can be found in the prospectus, in the section entitled "Principal Risks".

## CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest:

**Entry charge** 5.00%

**Exit charge** 5.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

### Charges taken from the Fund over a year:

**Ongoing charges** 1.22%

### Charges taken from the Fund under specific conditions:

**Performance fee** 15.00%

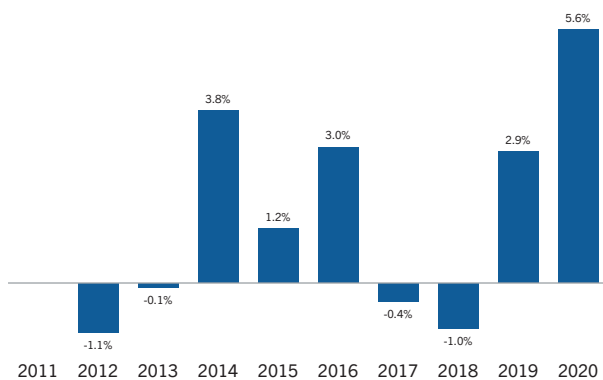
The ongoing charges figure is based on the expenses for the financial period ended December 31, 2020 and may vary from year to year.

More information about charges can be found in the prospectus for GAMCO International SICAV, in the section "Costs" and in the fund-specific section.

At the end of each calendar year ("Performance Period") (adjusted to take account of all subscriptions and redemptions), 15% of the Total Return, subject to the Total Return exceeding the Performance Hurdle and the Closing NAV per Share exceeding the High Water Mark. "Total Return" means, in relation to each Performance Period,

the difference between the Closing NAV per Share and the Starting NAV per Share, adjusted to take account of all subscriptions, redemptions and distributions. "Closing NAV per Share" means the Net Asset Value per Share on the last Business Day of the relevant Performance Period (which shall not, for the avoidance of doubt, be adjusted for any performance fee accrued in relation to such Performance Period). "Performance Hurdle" means the Starting NAV per Share on the first Business Day of each Performance Period (net of any accrued but unpaid performance fees for any previous Performance Periods) increased by the rate of return on 13 week Treasury Bills published by the US Department of the Treasury over the Performance Period, less the Starting NAV per Share. "Starting NAV per Share" means the Net Asset Value per Share on the first Business Day of each Performance Period (which, for the avoidance of doubt, shall be net of any accrued and unpaid performance fees for any previous Performance Period). "High Water Mark" means the greater of the last highest Net Asset Value per Share on which a performance fee has been paid and the initial Net Asset Value per Share. "Net Asset Value per Share" means, for each class of Shares, the Net Asset Value of such class divided by the number of Shares of such class in issue (for the avoidance of doubt, excluding any redeemed Shares which would not have been cancelled) at the relevant time. No performance fee is paid where the Total Return has not exceeded the Performance Hurdle for the Performance Period and the Closing NAV per Share has not exceeded the High Water Mark.

## PAST PERFORMANCE



GAMCO Merger Arbitrage - Class I CHF

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 30/09/2011
- Share/unit class launch date: 30/09/2011
- Performance is calculated in: CHF
- The performance figures include all ongoing charges. Entry and exit charges are excluded from calculations of past performance.

## PRACTICAL INFORMATION

- **Depository Bank:** RBC Investor Services Bank S.A.
- **Further Information:** Copies of the prospectus and the latest annual and semi-annual report, which are prepared for GAMCO International SICAV as a whole, in English, German and Italian as well as other practical information such as the latest price of the shares, other share classes of the fund and other compartments of GAMCO International SICAV are available free of charge from [www.gabelli.com/SICAV](http://www.gabelli.com/SICAV).
- **Conversion of Shares:** Subject to conditions, you may request the conversion of your shares for shares of the same or another compartment of GAMCO International SICAV.
- **Tax Legislation:** GAMCO International SICAV is subject to the tax laws and regulations of Luxembourg. Shareholders who are not residents of Luxembourg may be taxed in accordance with the laws of other jurisdictions. Before investing in the fund, investors should discuss with their tax advisers the implications of acquiring, holding, transferring and redeeming shares.
- **Liability:** GAMCO International SICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of

the prospectus for GAMCO International SICAV.

- **Umbrella Fund:** The Fund is a compartment of GAMCO International SICAV offering several compartments whose assets and liabilities are legally segregated between each other.
- **Remuneration Policy:** The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on [www.mdo-manco.com/remuneration-policy](http://www.mdo-manco.com/remuneration-policy), a paper copy will be made available free of charge upon request.
- The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The prospectus, the key information documents or the key investor information documents (KIID), the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative.

GAMCO International SICAV is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. MDO Management Company S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. This Key Investor Information is accurate as at: 02/02/2021