

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.



## Product

### GAMCO Merger Arbitrage Class A EUR (hedged)

**GAMCO Merger Arbitrage is a sub-fund of GAMCO International SICAV**

MANUFACTURER: Waystone Management Company (Lux) S.A. part of Waystone

ISIN: LU0687943661

WEBSITE: <https://www.gabelli.com/funds/sicavs>

TELEPHONE NUMBER: +3522600211

COMPETENT AUTHORITY: Commission de Surveillance du Secteur Financier ("CSSF") is responsible for supervising Waystone Management Company (Lux) S.A. in relation to this Key Information Document.

MANAGEMENT COMPANY: Waystone Management Company (Lux) S.A. (the "Management Company") is authorised in Luxembourg and regulated by the CSSF.

**Authorised in:** This PRIIP is authorised in Luxembourg

**ISSUED ON:** 06/08/2024

## WHAT IS THIS PRODUCT?

**Type:** GAMCO Merger Arbitrage (the "Fund") is a sub-fund of GAMCO International SICAV, an investment company organised as a société anonyme under the laws of the Grand-Duchy of Luxembourg with registered number B155657 and qualifies as a société d'investissement à capital variable (SICAV) subject to Part I of the Law of 17 December 2010 on undertakings for collective investment. The assets and liabilities of each sub-fund are segregated from those of other sub-funds; there is no cross-liability, and a creditor of one fund has no recourse to the other sub-funds. The prospectus and periodic reports are prepared for GAMCO International SICAV at umbrella level. You may switch your shares in the Fund to shares of the same class in other sub-funds in which you are eligible to invest. Further information is available from CACEIS BANK, Luxembourg (the "Administrator").

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

**Investment policy and strategy:** The Fund aims to achieve this objective by investing in announced equity merger and acquisition transactions and maintaining a diversified portfolio of transactions.

The investment manager will 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 may also invest in, or be exposed to, the following instruments up to the percentage of net assets indicated:

- cash and cash equivalents, including money market instruments: 20%
- special purpose acquisition companies, qualifying as transferable securities: 10%

This Fund is actively managed. It makes reference to 13-Week Treasury Bills, for performance fee calculation only.

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**Hedging:** The shares are denominated in Euro (EUR) and are hedged. The base currency of the Fund is USD. The Fund will enter into currency hedging in relation to this share class which aims to protect investors from movements in the EUR exchange rate in relation to the Fund's assets denominated in currencies other than the EUR.

The Fund may use derivatives for reducing risks (hedging), as an alternative to direct investment when direct investment is not possible or for efficient portfolio management. The Fund's expected use of total return swaps ("TRS") and securities lending is expected to be 0% of net assets but may be up to 5% of net assets. Leverage will not be employed by the Fund.

This share class is an accumulating share class. Accumulation shares retain all net investment income in the share price and do not intend to distribute any dividends.

You may request redemption of your shares on any day which is a full banking day in both New York City and Luxembourg City and are ordinarily processed the following business day.

**Intended Retail Investors:** All investors who understand the risks of the fund, plan to invest for the medium to long term, and:

- are looking for investment growth
- are interested in an investment that favours equities
- have a medium risk profile
- can bear moderate temporary losses

**Term:** The Fund has no maturity date. The Management Company is not entitled to terminate the Fund unilaterally nor can the Fund be automatically terminated.

**Depository of the Fund:** CACEIS BANK, Luxembourg

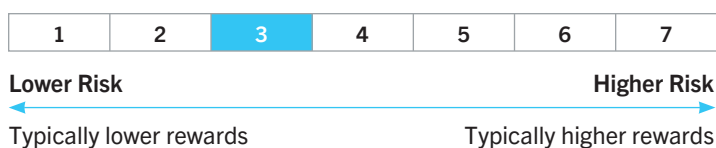
Copies of the prospectus, the latest annual and half-yearly reports, shareholder notices, and application forms may be obtained in [English/other languages] free of charge from the registered office of the Fund and the Management Company by contacting Waystone Management Company (Lux) S.A., 19 rue de Bitbourg, 1273, Luxembourg, or via <https://gabelli.com/funds/sicavs>.

Further information on the latest share price as well as further practical information on the Fund is published on <https://gabelli.com/funds/sicavs>.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### RISK INDICATOR

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our

capacity to pay you.

**Be aware of currency risk.** In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator.

The Fund is subject to the following Risk Factors relating to (without limitation):

- Currency risk
- Merger Arbitrage risk
- Hedging risk
- Derivative and Ledger risk
- Mortgage/Asset-Backed Securities Risk
- Credit and Counterparty Risk
- Liquidity Risk

This product does not include any protection from future market performance so you could lose some or all of your investment.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN? (CONTINUED)

### PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

RECOMMENDED HOLDING PERIOD: 5 YEARS		1 YEAR	5 YEARS (RECOMMENDED HOLDING PERIOD)
INVESTMENT 10,000 EUR			
<b>Scenarios</b>			
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b>	<b>6,420 EUR</b>	<b>7,510 EUR</b>
	Average return each year	-35.83%	-5.57%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	<b>9,160 EUR</b>	<b>9,590 EUR</b>
	Average return each year	-8.38%	-0.83%
<b>Moderate</b>	<b>What you might get back after costs</b>	<b>10,130 EUR</b>	<b>11,240 EUR</b>
	Average return each year	1.30%	2.37%
<b>Favourable</b>	<b>What you might get back after costs</b>	<b>11,990 EUR</b>	<b>11,660 EUR</b>
	Average return each year	19.88%	3.12%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable: This type of scenario occurred for an investment between 04-2015 and 04-2020.

Moderate: This type of scenario occurred for an investment between 01-2017 and 01-2022.

Favourable: This type of scenario occurred for an investment between 01-2019 and 01-2024.

## WHAT HAPPENS IF WAYSTONE MANAGEMENT COMPANY (LUX) S.A. IS UNABLE TO PAY OUT?

Although the assets of the Fund are held in safekeeping and segregated from the own assets of the Management Company or of the Depositary, in the event of the insolvency of either of those providers, you may suffer a financial loss. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

## WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

INVESTMENT 10,000 EUR SCENARIOS	IF YOU EXIT AFTER 1 YEAR	IF YOU EXIT AFTER 5 YEARS
<b>Total Costs</b>	<b>1,278 EUR</b>	<b>2,799 EUR</b>
<b>Annual Cost Impact (*)</b>	<b>12.78%</b>	<b>4.66% each year</b>

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.02% before costs and 2.37% after costs. We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

## WHAT ARE THE COSTS?

### COMPOSITION OF COSTS

		IF YOU EXIT AFTER 1 YEAR
<b>One-Off Costs upon entry or exit</b>		
<b>Entry Costs</b>	Up to 5.00% of the amount you pay in when entering this investment.	500 EUR
<b>Exit Costs</b>	Up to 5.00% of your investment before it is paid out to you.	500 EUR
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	1.73% of the value of your investment per year. This is an estimate based on actual costs over the last year.	173 EUR
<b>Transaction costs</b>	0.07% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	7 EUR
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees</b>	15% of the total return conditional on both the total return and the NAV on last business day of the performance period (i.e., a calendar year) being in excess of the performance hurdle and the high water mark on the last business day of the performance period provided the Fund clawed back its relative loss to the performance hurdle over the last 5 years. The actual amount will vary depending on how well your investment performs. The estimated performance fee for this share class is 0.98%. The aggregated cost estimation above includes the average over the last 5 years.	98 EUR

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

**Recommended holding period:** 5 years.

The Fund is designed to deliver capital appreciation over a long-term investment horizon with a medium-low level of risk. You can redeem your shares on a daily basis with no penalty

## HOW CAN I COMPLAIN?

Complaints concerning the operation or marketing of the Fund may be referred by email to [PSFcomplaints@lu.waystone.com](mailto:PSFcomplaints@lu.waystone.com) or by post to the Management Company, 19 rue de Bitbourg, 1273, Luxembourg. For further information please visit <https://www.waystone.com/waystone-policies>.

## OTHER RELEVANT INFORMATION

**Remuneration Policy:** The Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website <https://www.waystone.com/waystone-policies> and a paper copy of such remuneration policy is available to investors free of charge upon request. Further information documents can be found at <https://gabelli.com/funds/sicavs>.

Performance is shown for full calendar years since this share class was launched in 2011 and can be found with the previous monthly performance scenario calculations at <https://swift.zeidlerlegalservices.com/priip-info/gamco-international-sicav>.