Key Information Document

Purpose

GABELLI

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 Convertible Securities Class R USD

GAMCO Convertible Securities is a sub-fund of GAMCO International SICAV

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

ISIN: LU2264533345

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: 04/03/2025

WHAT IS THIS PRODUCT?

Type: GAMCO Convertible Securities (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").

Objective: The Fund seeks to provide a high level of current income as well as long term capital appreciation by investing in a diversified portfolio of convertible securities.

Investment policy and strategy: The Fund aims to achieve this objective by investing in convertible securities as well as derivatives, and other financial instruments that have similar economic characteristics. Convertible securities may include convertible instruments such as convertible bonds, convertible notes or convertible preference shares. The fund will invest no less than 2/3 of its net asset value in such securities. The fund may invest in insecurities of any market capitalization or credit quality and may invest a significant amount of its assets in securities of smaller companies. The Fund may invest in securities of any market capitalization or credit quality, including up to 100% in below investment grade or unrated securities, and may from time to time invest a significant amount of its assets in securities of smaller companies. In addition to convertibles securities, the fund may also invest in non-convertible debt securities rated below investment grade (rated Ba or below by Moody's, or BB or below by S&P or Fitch, or if unrated, determined by the investment manager to be of comparable quality). The Fund may also be invested up to 20% in cash and cash equivalents including money market instruments. For indication purposes, it is expected that average rating of the portfolio shall be the equivalent of no less than BB-, based on a combination of external ratings and securities of comparable.

The Fund is actively managed without reference to a benchmark.

Hedging: This share class will not enter into currency hedging.

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: This Fund is suitable for all investors who understand the risks of the Fund, plan to invest for the medium to long term, and

are looking for investment growth and are interested in an investment that provides current income.

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.

Depositary of the Fund: CACEIS BANK, Luxembourg

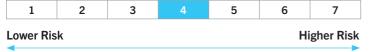
Copies of the prospectus, the latest annual and half-yearly reports, shareholder notices, and application forms may be obtained in [English/other languages] free of charge from the registered office of the Fund and the Management Company by contacting Waystone Management Company (Lux) S.A., 19 rue de 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.



Typically lower rewards

Typically higher rewards



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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a

medium level, and poor market conditions could 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
- Hedging Risk
- Derivative and leverage Risk
- Convertible Securities Risk
- Credit and Counterparty 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
INVESTMENT 10,000 USD			(RECOMMENDED HOLDING PERIOD)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	6,080 USD	5,110 USD
	Average return each year	-39.25%	-12.57%
Unfavourable	What you might get back after costs	7,880 USD	8,740 USD
	Average return each year	-21.18%	-2.66%
Moderate	What you might get back after costs	10,190 USD	9,820 USD
	Average return each year	1.92%	-0.37%
Favourable	What you might get back after costs	12,220 USD	13,730 USD
	Average return each year	22.23%	6.54%

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 10-2017 and 10-2022.

Moderate: This type of scenario occurred for an investment between 05-2017 and 05-2022.

Favourable: This type of scenario occurred for an investment between 02-2016 and 02-2021.

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.
- USD 10,000 is invested.

INVESTMENT 10,000 USD	IF YOU EXIT AFTER	IF YOU EXIT AFTER
SCENARIOS	1 YEAR	5 YEARS
Total Costs Annual Cost Impact (*)	279 USD 2.79%	1,454 USD 2.79% each year

(*) 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 2.42% before costs and -0.37% 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			
One-Off Costs upon entry or exit					
Entry Costs	We do not charge an entry fee for this product.	0 USD			
Exit Costs	We do not charge an exit fee for this product.	0 USD			
Ongoing costs taken each year					
Management fees and other administrative or operating costs	2.65% of the value of your investment per year. This is an estimate based on actual costs over the last year.	265 USD			
Transaction costs	0.14% 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.	14 USD			
Incidental costs taken under specific conditions					
Performance fees	There is no performance fee for this product	0 USD			

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. In certain circumstances, your right to sell your shares may be limited, delayed, or subject to certain conditions where necessary to protect the liquidity of the Fund and the interests of all investors. Further information can be found in the prospectus.

HOW CAN I COMPLAIN?

Complaints concerning the operation or marketing of the Fund may be referred by email to 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 2021 and can be found with the previous monthly performance scenario calculations at https://swift.zeidlerlegalservices.com/priip-info/gamco-international-sicav.