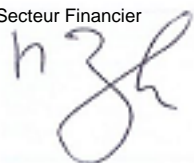


VISA 2021/163953-6807-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité

Luxembourg, le 2021-03-10

Commission de Surveillance du Secteur Financier

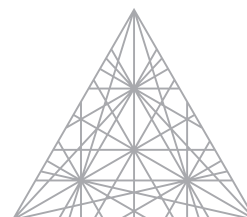
A handwritten signature in blue ink, appearing to be 'h3h', is written over a faint rectangular stamp.

# GAMCO INTERNATIONAL SICAV

A Luxembourg UCITS

Prospectus | February 2021

[gabelli.com/SICAV](http://gabelli.com/SICAV)



**GABELLI**  
FUNDS

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## A Word to Potential Investors

### All investments involve risk

With these funds, as with most investments, future performance may differ from past performance. There is no guarantee that any fund will meet its objectives or achieve any particular level of performance.

Fund investments are not bank deposits. The value of your investment can go up and down, and you could lose some or all of your invested money. Levels of income could also go up or down (as a rate or in absolute terms). No fund in this Prospectus is intended as a complete investment plan, nor are all funds appropriate for all investors.

Before investing in any fund, you should understand its main risks (as described in the relevant fund page and the risk definitions in “Fund Descriptions”), costs and terms of investment, and how well these characteristics align with your own financial circumstances and risk tolerance. For a description of the principal risks of investing in the funds, please see “Risk Descriptions” commencing on page 8 of this Prospectus.

As a potential investor, it is your responsibility to know and follow all applicable laws and regulations, including any foreign exchange restrictions, and to be aware of potential tax consequences. We recommend that you consult an investment adviser, legal adviser and tax adviser before investing.

Any difference among portfolio security currencies, share class currencies, and your home currency will expose you to currency exchange risk. If your home currency is different from your share class currency, the real performance you experience as an investor may be very different from that of the share class as a result of the currency exchange risk.

### TO CONTACT US

**GAMCO International SICAV**  
**c/o RBC Investor Services Bank**  
**S.A.14, Porte de France**  
**L-4360 Esch-sur-Alzette, Luxembourg**

**Tel +352 2605 9730 (available 10 AM - 4 PM CET on Luxembourg full banking days)**

**customerservices@rbc.com**

**In addition, you may contact representatives of the Investment Manager at:**

**Gabelli Funds, LLC**  
**One Corporate Center Rye, NY 10580 USA**  
**+1-914-921-5135**  
**SICAVinfo@gabelli.com**

### Who can invest in these funds

Distributing this Prospectus, offering these shares for sale, or investing in these shares is legal only where the shares are registered for public sale or where sale is not prohibited by local law or regulation. This Prospectus is not an offer or solicitation in any jurisdiction, or to any investor, where not legally permitted or where the person making the offer or solicitation is not qualified to do so.

The offer and sale of shares of GAMCO International SICAV offered by this Prospectus have not been registered under US securities laws. Therefore, the shares shall not be offered and sold in the United States or to or for the benefit of any US person, unless the board believes it would not be a violation of US securities laws.

For more information on restrictions on share ownership, contact us (see below).

### Which information to rely on

In deciding whether or not to invest in a fund, you should look at (and read completely) this Prospectus, and the relevant Key Investor Information Documents (KIIDs), along with the most recent financial reports of GAMCO International SICAV (or “GAMCO SICAV”), which are considered part of this Prospectus. The applicable KIID(s) will be provided to investors before their first purchase of shares (whether by investment or conversion of other shares). All of these documents are available online at [gabelli.com/SICAV](http://gabelli.com/SICAV) and [mdo-manco.com/en/fund-documents/mdo-s-ucits-clients](http://mdo-manco.com/en/fund-documents/mdo-s-ucits-clients). By subscribing for shares in any of these funds, you are considered to accept the terms described in these documents.

Together, all these documents contain the only approved information about the funds and GAMCO SICAV. Information in this Prospectus, or any document about GAMCO SICAV or its funds, may have changed since the publication date. Approval of this Prospectus by any regulator does not constitute an endorsement of the funds as investments.

In case of any inconsistency in translations of this Prospectus, the KIIDs or the financial reports, the English version will prevail except as applicable local law may require otherwise.

# Fund Descriptions

All of the funds described in this Prospectus are part of GAMCO SICAV, which functions as an umbrella structure for them. GAMCO SICAV exists to offer investors access to active professional investment management through a range of diversified funds with differing goals.

By law, each fund is permitted to invest as described in “General Investment Powers and Restrictions” on page 13, and equally is required to comply with the restrictions stated in that same section. However, each fund also has its own investment policy, which is generally narrower than what is permitted by law. To a limited extent, a fund may use investments and techniques not described in its investment policy so long as the use is consistent with law and regulation, and with the fund’s investment objective. Descriptions of the specific investment objectives, main investments, risks, and other key characteristics of each fund begin on the next page.

The board of GAMCO SICAV has overall responsibility for GAMCO SICAV’s business operations and its investment activities. The board has appointed the management company to act as its designated management company in accordance with the 2010 Law, which in turn has delegated some of its responsibilities to investment managers and other service providers. The board retains supervision over the management company.

More information about GAMCO SICAV, the board, the management company, the investment managers, and other service providers appears in the final sections of this Prospectus, “GAMCO SICAV” and “The Management Company”.

For information on fees and expenses in connection with your investment, consult the following:

- Maximum fees for buying, exchanging and selling most shares: “Investing in the Funds”.
- Maximum annual fees deducted from your investment: under the applicable fund description in this section.
- Recent actual expenses: the applicable KIID or GAMCO SICAV’s most recent financial report.
- Fees for currency conversions, bank transactions, and investment advice: your financial advisor, the transfer agent or other service providers, as applicable.

## Terms with specific meanings

The terms below have the following meanings in this Prospectus.

**2010 Law** *The Luxembourg law of December 17, 2010 on Undertakings for Collective Investment.*

**the articles** *The Articles of Incorporation of GAMCO SICAV.*

**base currency** *The currency in which a fund does the accounting for its portfolio and maintains its primary NAV.*

**the board** *The Board of Directors of GAMCO SICAV.*

**business day** *A day on which a fund accepts and processes transactions in its shares and for which it calculates and publishes a NAV.*

**eligible state** *Any state that the board considers to be consistent with a given fund’s investment portfolio.*

**financial reports** *The annual report of GAMCO SICAV, along with any semi-annual report that has been issued since the most recent annual report.*

**the fund** *Except where indicated otherwise, any fund for which GAMCO SICAV serves as an umbrella UCITS.*

**institutional investors** *Investors within the meaning of articles 174- 176 of the 2010 Law, such as credit institutions and other financial professionals investing on the behalf of themselves or other investors (whether retail in connection with a discretionary management agreement or institutional), as well as insurance companies, pension funds, or other UCIs.*

**KIID** *Key Investor Information Document.*

**member state** *A member state of the EU or of the European Economic Area.*

**NAV** *Net asset value per share; the value of one share of a fund, calculated as described in this Prospectus (excluding, for the avoidance of doubt, any redeemed shares that would not have been cancelled) at the relevant time.*

**Prospectus** *This document.*

**reference currency** *The currency in which GAMCO SICAV presents its financial reports.*

**regulated market** *A regulated market within the meaning of Directive 2004/39/EC of the European Parliament, regularly operating, recognised, and open to the public.*

**GAMCO SICAV** *GAMCO International SICAV.*

**US person** *Any of the following:*

- a US resident, a trust of which a US resident is a trustee, or an estate of which a US resident is an executor or administrator
- a partnership or corporation organized under US federal or state law
- an agency or branch of a foreign entity located in the US
- a non-discretionary or similar account (other than an estate or trust account) that is held by a dealer or other fiduciary who is
- one of the above, or for the benefit or account of same
- a partnership or corporation organized or incorporated by one of the above under non-US laws primarily for investing in securities that are not registered under the 1933 Act, unless organized and owned by accredited investors who are not natural persons, estates or trusts
- any other US person identified by US Rule 902 of Regulation S

**we, us** *GAMCO SICAV, acting through the board or through any service providers described in this Prospectus except for the auditor and any distributors.*

**you** *Any past, current or Prospective shareholder, or an agent for the same.*

## Currency abbreviations

<b>AUD</b>	<i>Australian dollar</i>	<b>HKD</b>	<i>Hong Kong dollar</i>
<b>CAD</b>	<i>Canadian dollar</i>	<b>JPY</b>	<i>Japanese yen</i>
<b>CHF</b>	<i>Swiss franc</i>	<b>NOK</b>	<i>Norwegian kroner</i>
<b>DKK</b>	<i>Danish kroner</i>	<b>SEK</b>	<i>Swedish kronor</i>
<b>EUR</b>	<i>Euro</i>	<b>SGD</b>	<i>Singapore dollar</i>
<b>GBP</b>	<i>British pound</i>	<b>USD</b>	<i>United States dollar</i>

# GAMCO All Cap Value

## Investment Objective and Policy

**Objective** To seek growth of your investment over the medium to long term and, as a secondary objective, generate current income.

**Benchmark** None.

**Investment policy** The fund invests its net assets primarily in a broad range of readily marketable equity securities consisting of common stocks, preferred stocks and securities that may be converted into common stocks of United States listed companies on an all cap basis.

The fund may also invest in securities outside the United States.

The fund may 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%

The fund may be exposed to any currency, either through investments or cash holdings.

**Derivatives** The fund may use derivatives for reducing risks (hedging) or as an alternative to direct investment, but not to seek additional gains.

The fund generally expects to use core derivatives only (see page 18), but may use total return swaps (TRSs) or other derivatives to a limited extent. The manager does not intend to use leverage.

**TRS usage** Expected, 0% of total net assets; maximum, 5%. **Securities lending; repurchase and reverse repurchase agreements** Expected, 0%; maximum, 5%.

**Strategy** In actively managing the fund's portfolio, the investment manager invests based on its perception of companies that are selling at substantial discounts to their Private Market Value™ (PMV). PMV is the value the investment manager believes informed investors would be willing to pay for an entire company; the sum of its parts, plus a strategic premium in a strategic or financial transaction. PMV with a Catalyst™ is the investment manager's proprietary, fundamental reach approach institutionalised over its 40 year history.

**Investment manager(s)** Gabelli Funds LLC.

**Base currency** USD.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Equity
- Hedging
- Investment fund
- Market

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational
- Standard practices

**Risk management method** Commitment.

## Investor Considerations

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** 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 a value-oriented investment that favors US-listed equities
- have a high risk profile
- can bear significant temporary losses

**Business day** Requests to buy, convert, or redeem shares that are received and accepted by the administrator by 4:00 PM CET any day that is a full banking day in both New York City and Luxembourg City are ordinarily processed the following business day. Example: A shareholder redemption request that arrives in good order on a Thursday before 4:00 PM CET will be processed Friday at a NAV that is based on that Friday's closing prices. If either the Thursday or the Friday is not a business day, the request will generally be processed the following business day (typically Monday) at that day's closing prices.

Following processing, the settlement of purchases and redemptions occurs within the next 3 days that are fund business days and are also trading days for all relevant currencies.

## Main Share Classes *For a complete list of all available share classes, see page 30.*

Base share class	Minimum initial investment (USD)	Minimum holding (USD)	Maximum entry fee	Maximum exit fee	CDSC	Performance fee	Maximum management fee
A	1,000	—	5.00%	5.00%	—	—	2.00%
F	5 million	5 million	—	—	—	—	0.70%
I	1 million	1 million	5.00%	5.00%	—	—	1.00%
R	1,000	—	—	—	—	—	1.50%
X	25 million	25 million	—	—	—	—	—

See *Investing in the Funds*, page 20, for more information about share class eligibility and characteristics, including the CDSC (contingent deferred sales charge). See [gabelli.com/funds/sicavs](http://gabelli.com/funds/sicavs) for an up-to-date list of all share classes currently available in a given jurisdiction.

# GAMCO Merger Arbitrage

## Investment Objective and Policy

**Objective** To seek growth of your investment over the long term.

**Benchmark** 13-Week Treasury Bills, for performance fee calculation only.

**Investment policy** The fund's primary objective is to invest in announced equity merger and acquisition transactions and maintain a diversified portfolio of transactions.

Though not typical, the fund may also use a variety of investment strategies and instruments, including but not limited to: convertible and non-convertible debt securities; shares or units of other UCIs or UCITS; rights qualifying as transferable securities; when issued, delayed delivery transferable securities, forward contracts; swaps; recently issued transferable securities; repurchase agreements, money market instruments as well as 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%

The fund may be exposed to any currency, either through investments or cash holdings.

**Derivatives** The fund may use derivatives for reducing risks (hedging), as an alternative to direct investment, for efficient portfolio management, and to seek additional gains. The fund may take short positions through derivatives.

In addition to core derivatives (see page 18), the fund may use total return swaps (TRSs) and credit default swaps. The fund may use leverage.

**TRS usage** Expected, 50% of total net assets; maximum, 100%. **Securities lending; repurchase and reverse repurchase agreements** Expected, 0%; maximum, 5%.

**Strategy** In actively managing the fund's portfolio, the investment manager invests in announced equity merger and acquisition transactions and maintains a diversified portfolio of transactions. Arbitrage on mergers and acquisitions consists in investing in listed securities of companies engaged in restructuring capital transactions such as leveraged buyouts, mergers, or takeover bids. The investment manager seeks to benefit from the difference arising from the market price and the agreed upon deal terms of the target company.

**Temporary Defensive Instruments** When adverse market or economic conditions occur, the fund may temporarily invest all or a portion of its assets in defensive investments. Such investments include high grade debt securities, obligations of the U.S. government and its agencies

and instrumentalities, and/or high quality short-term money market instruments. When following a defensive strategy, the fund will be less likely to achieve its investment objective of capital growth.

**Investment manager(s)** Gabelli Funds LLC.

**Base currency** USD.

## Main Risks

See "Risk Descriptions" for more information.

### Risks typically associated with ordinary market conditions

- Convertible securities
- Derivatives
- Equity
- Hedging
- Investment fund
- Leverage
- Market
- Merger arbitrage
- Prepayment and extension
- Short position

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational
- Standard practices

**Risk management method** Commitment.

## Investor Considerations

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** 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 favors equities
- have a medium risk profile
- can bear moderate temporary losses

**Business day** Requests to buy, convert, or redeem shares that are received and accepted by the administrator by 4:00 PM CET any day that is a full banking day in both New York City and Luxembourg City are ordinarily processed the following business day. Example: A shareholder redemption request that arrives in good order on a Thursday before 4:00 PM CET will be processed Friday at a NAV that is based on that Friday's closing prices. If either the Thursday or the Friday is not a business day, the request will generally be processed the following business day (typically Monday) at that day's closing prices.

Following processing, the settlement of purchases and redemptions occurs within the next 3 days that are fund business days and are also trading days for all relevant currencies.

## Main Share Classes *For a complete list of all available share classes, see page 29.*

Base share class	Minimum initial investment (USD)	Minimum holding (USD)	Maximum entry fee	Maximum exit fee	CDSC	Performance fee	Maximum management fee
A	1,000	—	5.00%	5.00%	—	USD shares: 20%; All others: 15%	1.50%
I	1 million	1 million	5.00%	5.00%	—	USD shares: 20%; All others: 15%	1.00%
R	1,000	—	—	—	—	USD shares: 20%; All others: 15%	1.50%

See *Investing in the Funds*, page 20, for more information about share class eligibility and characteristics, including the CDSC (contingent deferred sales charge). See [gabelli.com/funds/sicavs](http://gabelli.com/funds/sicavs) for an up-to-date list of all share classes currently available in a given jurisdiction.

# GAMCO Convertible Securities

## Investment Objective and Policy

**Objective** To seek to provide a high level of current income as well as long term capital appreciation by following a total return strategy and investing in a diversified portfolio of convertible securities.

**Benchmark** None.

**Investment policy** The fund invests in convertible securities, as well as other instruments that have economic characteristics similar to such securities, across global markets (but the fund will not invest in contingent convertible notes). 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. Convertible securities may include any suitable 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.

For purposes of the foregoing, Additional Tier 1 securities - often referred to as contingent convertible notes or “cocos” - are perpetual subordinated instruments issued by banks globally, notably in Europe, to meet specific post-financial crisis regulatory requirements. They are structured such that they absorb losses at a time of stress. A stress event is defined as either a) a breach of a pre-determined core regulatory capital ratio (i.e. common equity Tier 1 capital-to-risk weighted assets falling below either 5.125%, 7% or in a few cases higher levels, depending on the domicile of the issuer) or b) at the bequest of the regulator should (higher) required capital levels no longer be met (a so-called “point of non-viability” event). Conversion is either into equity (at a price ostensibly fixed at issue) or via a write down mechanism (again, depending on structure or the jurisdiction of the issuer).

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 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%

The fund may be exposed to any currency, either through investments or cash holdings.

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 quality as determined by the investment manager with respect to unrated securities, it being understood that this expected average rating is provided for information purposes only and shall not be understood as a limitation on the investment policy and strategy of the fund or the discretion of the investment manager.

**Derivatives** 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, but not to seek additional gains.

The fund generally expects to use to core derivatives (see page 17) but may use total return swaps (TRs) or other derivatives to a limited extent. The manager does not intend to use leverage to increase exposure to a particular underlying investment as a mechanism to generate additional gain.

**Strategy** By actively managing the fund and investing in convertible securities, the investment manager seeks the opportunity to participate in the capital appreciation of underlying stocks, while at the same time relying on the fixed income aspect of the convertible securities to provide

current income and reduced price volatility, which can limit the risk of loss in a down equity market.

In buying and selling securities for the fund, the investment manager relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions. The fund may consider selling a particular security when the investment manager perceives a change in company fundamentals, a decline in relative attractiveness to other issues, and/or a decline in industry fundamentals, or if any of the original reasons for purchase have materially changed.

In the event of a downgrade of any single fixed income security or other instrument below BB-, the investment manager will promptly reassess the relevant security or instrument and determine, in its discretion, whether the fund should continue to hold such security or instrument. The fund will not be required to dispose of any such downgraded security or instrument unless and until the investment manager determines, in its discretion, that it would be in the best interests of the fund to do so. The fund will respect at all time a 10% limit on investments in distressed or defaulted securities (being understood as securities or other instruments below BB- or if unrated, determined by the investment manager to be of comparable quality).

**Non-rated securities risk:** Non-rated securities may prove less liquid than rated securities as less information is available regarding the securities and a market may not exist for the securities at a given point in time. The investment manager employs its own credit research and analysis for non-rated securities, including the use of credit analysis tools by outside service providers. These analyses may take into consideration such quantitative factors as an issuer's present and potential liquidity, profitability, internal capability to generate funds, debt/equity ratio and debt servicing capabilities and such qualitative factors as an assessment of management, industry characteristics, accounting methodology and foreign business exposure. At any given time, a maximum of 85% of the fund's portfolio include securities that fall below the investment manager's threshold for “investment grade” based on its internal analysis.

**Temporary Defensive Instruments:** In response to adverse market, economic, political or other conditions, the fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The fund may not achieve its investment objective when it does so.

**Distributions** The fund expects to pay quarterly distributions to holders of distributing share classes.

**Investment manager(s)** Gabelli Funds LLC.

**Base currency** USD.

## Main Risks

See “Risk Descriptions” for more information.

### Risks typically associated with ordinary market conditions

- Convertible securities
- High yield securities
- Derivatives
- Equity
- Hedging
- Investment fund
- Interest rate
- Small-cap company
- Market
- Credit
- Prepayment and extension
- Foreign securities

### Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational
- Standard practices

In the event of a downgrade of any single fixed income security or other instrument below BB-, the investment manager will promptly reassess the relevant security or instrument and determine, in its discretion, whether the fund should continue to hold such security or instrument. The fund will not be required to dispose of any such downgraded security or instrument unless and until the investment manager determines, in its discretion, that it would be in the best interests of the fund to do so. The fund will respect at all time a 10% limit on investments in distressed or defaulted securities.

**TRS usage** Expected, 0% of total net assets; maximum, 5%.

Securities lending; repurchase and reverse repurchase agreements Expected, 0%; maximum, 5%.

**Risk management method** Commitment.

## Investor Considerations

**Suitability** The fund is suitable for mass market distribution through all distribution channels, with or without advice.

**Investor profile** 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 provides current income

**Business day** Requests to buy, convert, or redeem shares that are received and accepted by the administrator by 4:00 PM CET any day that is a full banking day in both New York City and

Luxembourg City are ordinarily processed the following business day. Example: A shareholder redemption request that arrives in good order on a Thursday before 4:00 PM CET will be processed Friday at a NAV that is based on that Friday's closing prices. If either the Thursday or the Friday is not a business day, the request will generally be processed the following business day (typically Monday) at that day's closing prices.

Following processing, the settlement of purchases and redemptions occurs within the next 3 days that are fund business days and are also trading days for all relevant currencies.

## Main Share Classes *For a complete list of all available share classes, see page 29.*

Base share class	Minimum initial investment (USD)	Minimum holding (USD)	Maximum entry fee	Maximum exit fee	CDSC	Performance fee	Maximum management fee
A	1,000	—	5.00%	5.00%	—	—	1.50%
F	10 million	10 million	—	—	—	—	0.50%
I	1 million	1 million	5.00%	5.00%	—	—	0.80%
R	1,000	—	—	—	—	—	1.40%
S	100 million	50 million	—	—	—	—	0.55%
X	25 million	25 million	—	—	—	—	—

See *Investing in the Funds*, page 19, for more information about share class eligibility and characteristics, including the CDSC (contingent deferred sales charge). See [gabelli.com/funds/sicavs](http://gabelli.com/funds/sicavs) for an up-to-date list of all share classes currently available in a given jurisdiction.

# Risk Descriptions

All investments involve risk. While all of the funds seek to minimize risk within the context of their investment objective, investment strategy and the markets in which they invest, the risks of some of these funds may be comparatively high. None of the funds carries any guarantee as to performance or protection from loss.

The risk descriptions below correspond to risk factors generally applicable to the funds with respect to the types of securities in which the funds have authority to invest. A fund could potentially be affected by risks beyond those listed for it or described here, nor are these risk descriptions themselves intended as exhaustive. Each risk is described as if for an individual fund. The main risk factors applicable to any individual fund are driven by its investment strategy.

Any of these risks could cause a fund to lose money, to perform less well than similar investments or a benchmark, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

## Risks typically associated with ordinary market conditions

*Risks included in this section are generally present to a material degree in ordinary market conditions, but also tend to be present — and more potent — in unusual market conditions.*

**Concentration risk** To the extent that the fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial or market conditions as well as social, political, economic, environmental or other conditions. The result can be both higher volatility and a greater risk of loss.

**Convertible securities risk** Because convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

A convertible security acts as a debt security and generally entitles the holder to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities are usually subordinated to comparable non-convertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.

**Credit risk** A bond or money market security, whether from a public or private issuer, could lose value if the issuer's financial health deteriorates. This risk is greater the lower the credit quality of the debt, and the greater the fund's exposure to below investment grade bonds.

If the financial health of the issuer of a bond or money market security weakens, or if the market believes it may weaken, the value of the bond or money market security may fall or become more volatile, and it may become illiquid.

Below investment grade bonds are considered speculative. Compared to investment grade bonds, the prices and yields of below investment grade bonds are more sensitive to economic events and more volatile, and the bonds are less liquid.

Debt issued by governments and government-owned or -controlled entities can be subject to many risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute the necessary systemic reforms or control domestic sentiment, or is unusually vulnerable to changes in geopolitical or economic sentiment. Even if a government issuer is financially able to pay off its debt, investors may have little recourse should it decide to delay, discount or cancel its obligations. Debt issued by corporations is usually less liquid than debt issued by government or supranational entities.

**Currency exchange risk** To the extent that the fund is exposed to currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the fund to unwind its exposure to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention and investor speculation.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements or a "de-pegging" of one currency to another, could cause abrupt or long-term changes in relative currency values.

**Derivatives risk** Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general, and exposing the fund to potential losses significantly greater than the cost of the derivative.

Derivatives are subject to the risks of the underlying asset(s) — typically in modified and greatly amplified form — as well as carrying their own risks. Some of the main risks of derivatives are:

- the pricing and volatility of some derivatives, in particular credit default swaps and collateralised debt obligations, may diverge from the pricing or volatility of their underlying reference(s) or from the pricing indicated by the models generally used to value derivatives, sometimes greatly and unpredictably
- in difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by some derivatives
- using derivatives involves costs that the fund would not otherwise incur
- changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the fund to terminate a derivative position under disadvantageous circumstances
- some derivatives, in particular futures, options, total return swaps, contracts for difference and some contingent liability contracts, could involve margin borrowing, meaning that the fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain

**Exchange-traded derivatives** Trading in these derivatives or their underlying assets could be suspended or subject to limits. There is also a risk that settlement of these derivatives through a transfer system may not happen when or as expected.



**OTC derivatives – non-cleared** Because OTC derivatives are in essence private agreements between the fund and one or more counterparties, they are less highly regulated than market-traded securities. They also carry greater counterparty and liquidity risks. If a counterparty ceases to offer a derivative that a fund had been planning on using, the fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for GAMCO SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if the fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the fund, which could leave the fund unable to operate efficiently and competitively.

**OTC derivatives – cleared** Because these derivatives are cleared on a trading platform, their liquidity risks are similar to those for exchange-traded derivatives. However, they still carry counterparty risk that is similar to non-cleared OTC derivatives.

#### **Efficient portfolio management techniques risk**

**Securities lending** Securities lending involves counterparty risk:

- Although the fund shall receive sufficient collateral to reduce its counterparty exposure, there is no requirement to have such counterparty exposure fully covered by collateral. Therefore, the fund may bear losses in case of default of the relevant counterparty;
- If the borrower of securities fails to return securities lent by a fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of the issuer of the collateral or the illiquidity of the market in which the collateral is traded.

Additionally, delays in the return of securities lent may restrict the ability of a fund to meet delivery obligations or payment obligations arising from redemption requests.

**Repurchase and reverse repurchase agreement** The principal risk when engaging in repurchase agreement transactions is the counterparty risk. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realisation of collateral, as described above under the heading “Counterparty risk”.

Repurchase agreement transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the fund to meet redemption requests. Such risk may be higher for buy-sell-back or sell-buy-back transactions which cannot, in contrast to repurchase and reverse repurchase agreements, be closed at any time. The fund may also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

Finally, investors shall note that there is no margin maintenance under Repurchase agreement transactions. To align the values of cash and collateral, the transaction shall be terminated and simultaneously, a new creation shall be created for the remaining

term of maturity. While it may reduce the legal difficulties associated with collateral management, it may also entail higher operational risk.

**Emerging markets risk** Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal and currency exchange risks, and are more likely to experience risks that, in developed markets, are associated with unusual market conditions.

Reasons for this higher level of risk include:

- political, economic, or social instability
- government management of, or intervention in, securities or currency markets
- economies that are heavily reliant on particular industries, commodities, or trading partners
- high or capricious tariffs or other forms of protectionism
- quotas, regulations, laws, restrictions on repatriation of monies, or other practices that place outside investors (such as the fund) at a disadvantage
- changes in laws or failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse, or to otherwise recognise the rights of investors as understood in developed markets
- excessive fees, trading costs, taxation, or outright seizure of assets
- inadequate reserves to cover issuer or counterparty defaults
- incomplete, misleading, or inaccurate information about securities and their issuers
- non-standard or sub-standard accounting, auditing or financial reporting practices
- markets that are small and have low trading volumes, and consequently can be vulnerable to liquidity risk and to manipulation of market prices
- arbitrary delays and market closures
- less developed market infrastructure that is unable to handle peak trading volumes
- securities custody or settlement systems that are less favorable to investor rights
- fraud, corruption and error

In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions. To the extent that emerging markets are in different time zones from Luxembourg, and may have different trading days, these risks could be compounded for the fund if it is not able to react in a timely fashion to price movements that occur when the fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries such as Russia and India that have successful economies but may not offer the highest levels of investor protection.

**Equity risk** Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

**Fixed income securities risk** The value of fixed income securities held generally will vary upon changes in interest rates. Such variation may affect the NAV of the fund investing in fixed income securities.

Foreign securities risk Investments in foreign securities involve risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which Luxembourg, US and foreign issuers and markets are subject.

These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights, and greater transaction costs. They are more pronounced for securities of companies located in emerging markets.

**Hedging risk** Any attempts to reduce or eliminate certain risks, in particular currency exchange risk, may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

Any measures that the fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. The fund may use hedging within its portfolio, and, with respect to any designated share classes, to hedge the currency exposure of the class. Hedging involves costs, which reduce investment performance. Risks related to share class currency hedging (such as counterparty risk) could affect investors of other share classes.

**High yield securities risk** The fund may invest in higher yielding, lower rated bonds, commonly called “junk bonds”, or in unrated bonds. Bonds rated Ba or below by Moody’s, or BB or below by S&P or Fitch, or unrated bonds determined by the investment manager to be of comparable quality, are generally considered to be high yield bonds.

High yield bonds are subject to greater risks than lower yielding, higher rated debt securities. as such securities are subject to greater risk of an issuer’s inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to higher price volatility and lower liquidity due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. As a result, the fund may experience losses associated with its holdings of such securities. . In selecting securities, the investment manager will consider among other things, the price of the securities, and the issuer’s financial history, condition, management and prospects.

**Illiquid securities risk** Certain securities may, by nature, be hard to value or sell at a desired time and price, especially in any quantity.

This may include securities that are generally considered to be illiquid, such as Rule 144A securities, as well as a security of any type that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times.

**Interest rate risk** When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity or duration of the bond investment.

**Investment fund risk** As with any investment fund, investing in the fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large inflows or outflows of cash cause volatility or losses to other investors, including through the application of swing pricing (which in turn may at times increase volatility of NAV)
- the investor cannot direct or influence how money is invested while it is in the fund
- the fund’s management team could be wrong in its analysis, assumptions or projections, and any software it uses to support decision-making could prove to be flawed in its design or operation

- the fund could err in its choice or supervision of the investment manager or could fail to find a suitable replacement for a departing investment manager
- the fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities
- because the fund is based in Luxembourg, any protections that would have been provided by other regulators (including, for investors outside Luxembourg, those of their home regulator) may not apply
- because fund shares are not publicly traded, the only option for liquidation of shares is generally redemption, which could be subject to any redemption policies set by the fund
- because of how performance fees are calculated, it is possible that in some cases an investor could end up paying a performance fee even though their actual performance is negative. The performance fee calculation takes into account net gains and losses, realised and unrealised, during the performance period and a performance fee may be payable therefore on unrealised gains and the NAV per share of the relevant share class will be impacted if these unrealised gains are not subsequently realised
- the fund could suspend redemptions of its shares, for any of the reasons described in “Rights We Reserve” under “Investing in the Funds”
- the fund’s buying and selling of investments may not be optimal for the tax efficiency of any given investor
- to the extent that the fund invests in other UCITS / UCIs, it will have less direct knowledge of, and no control over, the actions of the UCITS / UCI’s investment managers, it could incur a second layer of investment fees (which will further erode any investment gains), and it could face liquidity risk in trying to unwind its investment in a UCITS /UCI
- GAMCO SICAV may not be able to hold a service provider fully responsible for any losses or lost opportunities arising from the service provider’s misconduct
- it may be impractical or impossible for different share classes to completely isolate their costs and risks from other share classes of the same fund
- the investment manager’s conflicts of interest policies may not be able to fully eliminate all conflicts of interest

Where a fund invests in another UCITS / other UCI, these risks apply to the fund, and in turn indirectly to shareholders.

**Leverage risk** The fund’s high net exposure to certain investments could make its share price more volatile.

To the extent that the fund uses derivatives or securities lending to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the fund level.

**Market risk** Prices and yields of many securities can change frequently — sometimes with significant volatility — and can fall, based on a wide variety of factors.

Examples of these factors include:

- political and economic news
- government actions, including intervention in markets and changes of policy
- war, terrorism and cyberattacks
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- epidemics and pandemics
- weather and climate patterns

- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

**Merger arbitrage risk** The fund may lose money if a proposed transaction in which it has invested is renegotiated, terminated or takes longer to close than anticipated, may not always be able to identify a wide selection of attractive merger-related investments, and may be wrong in its analysis of how a deal will unfold.

Mergers are complex transactions involving many players and factors. The terms and dynamics of proposed mergers can change rapidly, significantly and unpredictably at any point in the negotiation process, including the possibility that a proposed deal may fall through at the last minute. Incidental market movements that occur during the negotiation process can also lead to the delay or failure of a deal. Even if a deal eventually goes through as anticipated, the fund may incur additional borrowing costs and liquidity risks if the deal is delayed.

Other risk factors that can affect merger-related investments include:

- a small spread between the purchase price and the current stock price of the target company, which can mean that the potential return is small compared to the possible losses if the transaction is not completed; this risk is even greater if there is little interest from other potential buyers of the target company
- legal or other measures to block or delay a merger from parties related to the target company, such as the board, management, shareholders, or other bidders; transactions that would take a public company private are especially likely to meet with resistance, and may win regulatory sympathy
- changes that occur during the development of the deal, such as a material change in target company management, equity market conditions, the emergence of inadequacies in a prospective acquirer's due diligence on the target company, or the price of a relevant company's stock
- any change that modifies or casts doubt on the original rationale for the transaction
- the need for regulatory approvals, which may be withheld for judicial, legislative, political, administrative, or other reasons
- the failure of a party to meet certain conditions in an acquisition agreement, or of the buyer to obtain financing for the transaction
- a change in laws or regulations
- delays or unforeseen consequences arising from waiting periods, reporting requirements, or the need to register securities that are created in conjunction with the merger

**Recapitalization risks** The value of the cash and new securities distributed in connection with a recapitalization may be less than the cost of the fund's original investment, or no such distribution may occur. If the fund chooses to hold these securities in the belief their market value may recover, they are still likely to carry the risks of volatility and loss comparable to those of highly leveraged companies. These risks typically include above-average sensitivity to changes in short-term interest rates and to declines in share prices, whether market-wide, industry-related or company-specific.

**Prepayment and extension risk** Any unexpected behavior in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

When interest rates fall, issuers tend to pay off these securities and re-issue new ones at lower interest rates. When this happens, the fund may have no alternative but to reinvest the money from these prepaid securities at a lower rate of interest ("prepayment risk").

At the same time, when interest rates rise, borrowers tend not to prepay their low-interest mortgages. This can lock in the fund to receiving below-market yields until interest rates fall or the securities mature ("extension risk"). It can also mean that the fund must either sell the securities at a loss or forgo the opportunity to make other investments that may turn out to have performed better.

The prices and yields of callable securities typically reflect the assumption that they will be paid off at a certain point before maturity. If this prepayment happens when expected, the fund generally will not suffer any adverse effects. However, if it happens substantially earlier or later than expected, it can mean that the fund effectively overpaid for the securities.

These factors can also affect the fund's duration, increasing or decreasing sensitivity to interest rates in undesired ways. In some circumstances, the failure of rates to rise or fall when anticipated could cause prepayment or extension risks as well.

**Securities handling risk** Some countries may restrict securities ownership by outsiders or may have less regulated custody practices.

These practices may leave the fund more vulnerable to fraud, error, ownership disputes, and other sources of financial loss unrelated to market declines.

**Short position risk** Taking a short position (a position whose value moves in the opposite direction from the value of the security itself) through derivatives creates losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility.

Potential losses from using short positions are theoretically unlimited, as there is no restriction on the price to which a security may rise, whereas the loss from a cash investment in the security cannot exceed the amount invested.

The short selling of investments may be subject to changes in regulations, which could create losses or the inability to continue using short positions as intended or at all.

**Small and mid-cap stock risk** Stocks of small and mid-size companies can be more volatile and less liquid than stocks of larger companies.

Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

**Taxation risks** Any country could change its tax laws or treaties in ways that affect a fund or its shareholders. Tax changes could be retroactive and could affect investors with no direct exposure to investments from the country.

With some tax regulations, the discovery that certain shares have been held by an ineligible investor could result in certain penalties or costs having to be deducted from a share class or the fund, reducing performance accordingly.

### **Risks typically associated with unusual market conditions**

*Risks included in this section are generally not present to a material degree in normal market conditions (although they may be present to a limited degree). During unusual market conditions, however, these risks can be among the most serious.*

**Counterparty and custody risk** An entity with which the fund does business, including the depository and any other entity with custody of fund assets, could become unwilling or unable to meet its obligations to the fund.

If a counterparty becomes bankrupt, the fund could lose some or all of its money and could experience delays in getting back securities or cash that were in the possession of the counterparty. This could mean the fund is unable to sell the securities or receive the income from them during the period in which it seeks to enforce its rights, a process that itself is likely to create additional costs. In addition, the value of the securities could fall during the period of delay.

Because cash deposits are not segregated at the depository or sub-custodian level, these assets would be at greater risk in the event of a bankruptcy of any of these parties.

Agreements with counterparties can be affected by liquidity risk and operational risk, either of which could cause losses or limit the fund's ability to meet redemption requests.

Because the depository and other counterparties are not liable for losses caused by a "force majeure" event (such as a serious natural or human-caused disaster, riot, terrorist act or war), such an event could cause significant losses for which the fund would likely have no recourse.

The value of collateral might not cover the full value of a transaction, and might not cover any fees or returns due to the fund. If any collateral the fund holds as protection against counterparty risk (including assets in which cash collateral has been invested) declines in value, it may not fully protect the fund against losses. Difficulties in selling collateral may delay or restrict the ability of the fund to meet redemption requests. In the case of securities lending or repurchase transactions, the collateral held could yield less income than the assets transferred to the counterparty. While the fund uses industry standard agreements with respect to all collateral, in some jurisdictions even these agreements might prove to be difficult or impossible to enforce under local law.

**Default risk** The issuers or guarantors of certain bonds could become unable to make payments on their bonds.

Bonds that are in default may become illiquid or worthless. In general, lower quality bonds are more likely to default on obligations, and to be unable to repay principal if they do, particularly if they are unsecured or subordinate to other obligations. Trying to recover principal or interest payments from a defaulted issuer can involve additional costs.

**Liquidity risk** Any security could become hard to value or to sell at a desired time and price.

Liquidity risk could affect the fund's value and its ability to pay redemption proceeds or to repay, for example, repurchase agreement proceeds by the agreed deadline.

**Operational risk** The operations of the fund could be subject to human error, faulty processes or governance, or technological failures.

Operational risks may subject the fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

**Standard practices risk** Investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective.

**Sustainability risk** Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by a fund.

Such risk is principally linked to climate-related events resulting from climate change (a.k.a physical risks) or to the society's response to climate change (a.k.a transition risks), which may result in unanticipated losses that could affect a fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

# General Investment Powers and Restrictions

Each fund, and GAMCO SICAV itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, technical standards and other requirements. This section presents, in tabular form, the portfolio management requirements of the 2010 law (the main law governing the operation of a UCITS) as well as the requirements set by the European Securities and Markets Authority (ESMA) for risk monitoring and management. In case of any discrepancy, the law itself, in the original French, would prevail over either the articles or the Prospectus (with the articles taking precedence over the Prospectus).

If any violation of the 2010 law by a fund is detected, the investment manager must make compliance with the relevant policies a priority in its securities trades and management decisions for the fund, taking due account of the interests of shareholders.

Except where noted, all percentages and restrictions apply to each fund individually, and all asset percentages are measured as a percentage of total net assets (including cash).

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”), financial market participants (i.e. the management company) are required to disclose the manner in which Sustainability Risks (as defined above) are integrated into the investment decision-making process and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the fund.

No fund within GAMCO SICAV promotes environmental or social characteristics and or maximizes portfolio alignment with sustainability factors as part of its fundamental investment strategy. Nonetheless, each of the funds remain exposed to general Sustainability Risks. Such Sustainability Risks, like all risks to the underlying issuers in a fund’s portfolio, are integrated into investment decision making and risk monitoring process of the investment manager to the extent that they represent the potential or actual material risks to the long-term risk-adjusted returns of a fund.

The impacts following the materialization of a Sustainability Risk may be numerous and may vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a material negative impact on its value. Such assessment of the likely impact must therefore be conducted at the portfolio level of each fund and further detail and specific information is given where relevant in each relevant fund’s KIID.

For the time being, except as may be otherwise disclosed at a later stage on its website, the management company does not consider adverse impacts of investment decisions on sustainability factors. The main reason is actually the lack of information and data available to adequately assess such principal adverse impacts.

Notwithstanding the above, the investments of GAMCO SICAV do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

## Permitted assets, techniques and transactions

The table below describes what is allowable to any UCITS. The funds may set limits that are more restrictive in one way or another, based on their investment objectives and policies. A fund’s usage of any asset, technique or transaction must be consistent with its investment policies and restrictions. No fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers, or issue warrants or other rights to subscribe for their shares.

Security/Transaction	Requirements		Usage by funds
1. Transferable securities and money market instruments	Must be listed or traded on an official stock exchange in an eligible state, or on a regulated market in an eligible state (a market that operates regularly, is recognised and is open to the public).	Recently issued securities must include in their terms of issue a commitment to apply for official listing on a stock exchange or another regulated market and such admission must be received within 12 months of issue.	Widely used. Material usage is described in “Fund Descriptions”.
2. Money market instruments that do not meet the requirements in row 1	<p>Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following:</p> <ul style="list-style-type: none"> <li>be issued or guaranteed by a central, regional or local authority, or a central bank of an EU member state, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU member state belongs, a third country, or a member state of a federation</li> <li>be issued by an undertaking whose securities qualify under row 1 (with exception of recently issued securities)</li> <li>be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent</li> </ul>	<p>Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria:</p> <ul style="list-style-type: none"> <li>is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with Directive 78/660/EEC</li> <li>is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed</li> <li>is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line</li> </ul>	Widely used. Material usage is described in “Fund Descriptions”.

3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	<ul style="list-style-type: none"> <li>Limited to 10% of fund assets.</li> </ul>		Any usage likely to create material risk is described in "Fund Descriptions".
4. Units of UCITS or other UCIs that are not linked to GAMCO SICAV*	<p>Must be limited by constitutional documents to investing no more than 10% of assets in other UCITS or other UCIs.</p> <p>If the target investment is an "other UCI", it must:</p> <ul style="list-style-type: none"> <li>invest in UCITS-allowable investments</li> <li>be authorised by an EU member state or by a state the CSSF considers to have equivalent laws on supervision, with sufficient cooperation between authorities</li> </ul>	<ul style="list-style-type: none"> <li>issue annual and semi-annual reports to enable an assessment of assets, liabilities, income and operations over the reporting period</li> <li>offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales</li> </ul>	Any aggregate usage of investments from Rows 4 - 6 that is over 10% of fund assets, or likely to create material risk, is disclosed in "Fund Descriptions".
5. Units of UCITS or other UCIs that are linked to GAMCO SICAV*	<p>Must meet all requirements in row 4.</p> <p>GAMCO SICAV's annual report must state the total annual management and advisory fees charged both to the fund and to the UCITS/other UCIs in which the fund has invested during the relevant period.</p>	The UCITS/other UCI cannot charge a fund any fees for subscribing for or redeeming shares.	Same as Row 4. Note that GAMCO SICAV is charged no annual management and advisory fees by any linked UCITS/other UCIs.
6. Shares of other funds of GAMCO SICAV	<p>Must meet all requirements in rows 4 and 5.</p> <p>The target fund cannot invest, in turn, in the acquiring fund (reciprocal ownership).</p>	<p>The acquiring fund surrenders all voting rights in shares it acquires.</p> <p>The shares do not count as assets of the acquiring fund for purposes of minimum asset thresholds imposed by Luxembourg law.</p>	Same as Row 4. Note that no fund is charged annual management or advisory fees by any other fund.

\* A UCITS or other UCI is considered to be linked to GAMCO SICAV if both are managed or controlled by the same Management Company or another affiliated entity.

Security/Transaction	Requirements		Usage by funds
7. Real estate and commodities, including precious metals	Direct ownership of precious metals or commodities, or certificates representing them, is prohibited. Investment exposure is allowed only indirectly, through assets, techniques and transactions allowed under the 2010 law.	Direct ownership of real estate or other tangible property is prohibited except for what is directly necessary to conducting GAMCO SICAV's business.	Any usage likely to create material risk is disclosed in "Fund Descriptions". Direct purchases of real estate or tangible property are unlikely.
8. Deposits with credit institutions	Must be repayable or withdrawable on demand, and any maturity date must be no more than 12 months in the future.	The credit institutions either must have a registered office in an EU member state or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.	Commonly used by the funds.
9. Cash and cash equivalents	GAMCO SICAV may hold ancillary liquid assets and may invest them in deposits or government bonds issued or guaranteed by OECD member states, local authorities of the same, or supranational institutions and organisations to which these member states belong.	The issuers must be rated at least AAA- and each bond must have a remaining maturity of no more than 6 months.	Commonly used by the funds.
10. Derivatives and equivalent cash-settled instruments	<p>Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices, interest rates, foreign exchange rates or currencies consistent with fund investment objectives and policies.</p> <p>All usage must be adequately captured by the risk management process described in "Management and Monitoring of Derivatives Risk" below.</p>	<p>OTC derivatives must meet all of the following criteria:</p> <ul style="list-style-type: none"> <li>be subject to reliable and verifiable independent daily valuations</li> <li>be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at GAMCO SICAV's initiative</li> <li>be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF.</li> </ul>	Material usage is described in "Fund Descriptions". See also "How the Funds Use Instruments and Techniques" on page 17.
11. Securities lending, repurchase transactions and reverse repurchase transactions	<p>Must be used for efficient portfolio management only.</p> <p>The volume of transactions must not interfere with a fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the fund must ensure that it has sufficient assets to settle the transaction.</p> <p>All counterparties must be subject to EU prudential supervision rules or to rules the CSSF consider to be at least as stringent.</p> <p>A fund may lend securities:</p> <ul style="list-style-type: none"> <li>directly to a counterparty</li> <li>through a lending system organised by a financial institution that specialises in this type of transaction</li> <li>through a standardised lending system organised by a recognised clearing institution</li> </ul>	<p>For each transaction, the fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent.</p> <p>During the life of a repurchase contract, the fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired.</p> <p>The fund must have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement.</p> <p>GAMCO SICAV cannot grant or guarantee any other type of loan to a third party.</p>	Material usage is described in "Fund Descriptions". See also "How the Funds Use Instruments and Techniques" on page 17.

12. Borrowing	GAMCO SICAV is not allowed to borrow in principle except if it is on a temporary basis and represents no more of 10% of a fund's assets.	GAMCO SICAV may however acquire foreign currency by means of back-to-back loans	Commonly used by the funds.
13. Short sales	Direct short sales are prohibited.	Short positions may be acquired only through derivatives.	Any usage likely to create material risk is described in "Fund Descriptions".

### Limits on concentration of ownership

These limits are intended to prevent GAMCO SICAV or a fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A fund does not need to comply with the investment limits described below when exercising subscription rights attaching to transferable securities or money market instruments that form part of its assets, so long as any resulting violations of the investment restrictions are corrected as described in the introduction to "General Investment Powers and Restrictions".

Category of securities	Maximum ownership, as a % of the total value of the securities issued	
Securities carrying voting rights	Less than would enable GAMCO SICAV to exercise significant influence over the management of an issuer	<p>These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.</p> <p>These rules do not apply to:</p> <ul style="list-style-type: none"> <li>• securities described in row A of the table below</li> <li>• shares of a non-EU company that invests mainly in its home country and represents the only way to invest in that country in accordance with the 2010 Law</li> <li>• purchases or repurchases of shares of subsidiaries that provide management, advice or marketing in their country, when done as a way of effecting transactions for GAMCO SICAV shareholders in accordance with the 2010 Law</li> </ul>
Non-voting securities of any one issuer	10%	
Debt securities of any one issuer	10%	
Money market securities of any one issuer	10%	
Shares of any fund of an umbrella UCITS or UCI	25%	

## Diversification requirements

To ensure diversification, a fund cannot invest more than a certain amount of its assets in one issuer, as defined below. These diversification rules do not apply during the first 6 months of a fund's operation, but the fund must observe the principle of risk spreading.

For purposes of this table, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. The percentage limits indicated by the vertical brackets in the center of the table indicate the maximum aggregate investment in any single issuer for all bracketed rows.

Category of securities	Maximum investment/exposure, as a % of fund assets		Exceptions
	In any one issuer	Other	
A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU member states belongs.	35%	35%	<p>A fund may invest in as few as six issues if it is investing in accordance with the principle of risk spreading and meets both of the following criteria:</p> <ul style="list-style-type: none"> <li>it invests no more than 30% in any one issue</li> <li>the securities are issued by an EU member state, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or by a public international bodies of which one or more EU member state belongs</li> </ul> <p>The exception described for Row C applies to this row as well.</p>
B. Bonds issued by a credit institution whose registered office is in an EU member state and which is subject by law to special public supervision designed to protect bondholders*.	25%	20%	
C. Any transferable securities and money market instruments other than those described in rows A and B above.	10%	20% in transferable securities and money market instruments within the same group. 40% in aggregate in all issuers in which a fund has invested more than 5% of its assets (does not include deposits and OTC derivative contracts with financial institutions subject to prudential supervision and securities indicated in rows A and B).	For index-tracking funds, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional market conditions, such as when the security is highly dominant in the regulated market in which it trades.
D. Deposits with credit institutions.	20%		
E. OTC derivatives with a counterparty that is a credit institution as defined in row B above (first table in section).	10% max risk exposure (OTC derivatives and EPM techniques combined)		
F. OTC derivatives with any other counterparty.	5% max risk exposure		
G. Units of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).	<p>With no specific statement in the fund's objective and policies, 10% in other UCITS or other UCIs.</p> <p>With a specific statement:</p> <ul style="list-style-type: none"> <li>20% in anyone UCITS or UCI</li> <li>30% in aggregate in all UCIs other than UCITS</li> <li>100% in aggregate in all UCITS</li> </ul>	<p>Target funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI.</p> <p>Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.</p>	

\* These bonds also must invest all sums deriving from their issuance in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.



## Management and monitoring of global risk

The management company uses a risk management process, approved and supervised by its board, to monitor and measure at any time the overall risk profile of each fund from direct investment, derivatives, techniques, collateral and all other sources. Global exposure assessments are calculated every trading day (whether or not the fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instrument count as derivatives held by the fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

**Risk monitoring approaches** There are 3 main risk measurement approaches: the commitment approach and the two forms of value at risk (VaR), absolute and relative. These approaches are described below, and the approach each fund uses is described in “Fund Descriptions”. The board and the management company choose which approach each fund will use based on the fund’s investment policy and strategy.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The fund seeks to estimate the maximum potential loss due to market risk it could experience in a month (20 trading days) under normal market conditions. The estimate is based on the previous 12 months (250 business days) of the fund’s performance, and requires that 99% of the time, the fund’s worst outcome is no worse than a 20% decline in net asset value.
Relative Value-at-Risk (Relative VaR)	The same as Absolute VaR, except that the worst-outcome estimate is an estimate of how much the fund could underperform a stated benchmark. The VaR of the fund cannot exceed twice the VaR of the benchmark.
Commitment	The fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative’s notional value, as appropriate. This allows the fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps are therefore not included in the calculation. A fund using this approach must ensure that its overall market exposure does not exceed 200% of total assets.

**Gross leverage** Any fund that uses the Absolute or Relative VaR approach must also calculate its expected level of gross leverage, which is stated in “Fund Descriptions”. A fund’s expected level of leverage is an indicative level, not a regulatory limit, and the actual level of leverage may exceed the expected level from time to time. However, a fund’s use of derivatives will remain consistent with its investment objective, investment policies and risk profile, and will comply with its VaR limit.

Gross leverage is a measure of total derivative usage and is calculated as the “sum of the notionals” (the exposure of all derivatives, without treating opposing positions as cancelling each other out). As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases a fund’s overall risk, it may not be representative of the actual investment risk level within a fund.

## How the Funds Use Instruments and Techniques

### Legal and regulatory framework

A fund may use the following instruments and techniques consistent with the 2010 Law, Grand Ducal regulation of 8 February 2008, CSSF Circulars 08/356 and 14/592, ESMA guidelines 14/937, the Securities Financing Transactions (SFT) regulation (EU) 2015/2365 and any other applicable law and regulation. Each fund’s usage must also be consistent with its investment objective and policies and will not increase its risk profile beyond what it otherwise would have been.

### What the funds can use derivatives for

A fund may use derivatives for any of the following purposes, consistent with what is described in “Fund Descriptions”.

**Hedging** Hedging is taking a market position that is in the opposite direction from the position created by other portfolio investments, for the purpose of reducing or canceling out exposure to price fluctuations or certain factors that contribute to them.

- **Credit hedging** Typically done using credit default swaps. The goal is to hedge against credit risk. This includes purchasing or selling protection against the risks of specific assets or issuers as well as proxy hedging (taking an opposite position in a different investment that is likely to behave similarly to the position being hedged).
- **Currency hedging** Typically done using currency forwards. The goal is to hedge against currency exchange risk. A fund may engage in:
  - direct hedging (same currency, opposite position)

- cross-hedging (reducing exposure to one currency while increasing exposure to another, the net exposure to the base currency being left unchanged), when it provides an efficient way of gaining the desired exposures
- proxy hedging (taking an opposite position in a different currency that is considered likely to behave similarly to the base currency)
- anticipatory hedging (taking a hedge position in anticipation of an exposure that is anticipated to arise as the result of a planned investment or other event)

- **Duration hedging** Typically done using interest rate swaps, swaptions and futures. The goal is to seek to reduce the exposure to rate shifts for longer-maturity bonds.
- **Price hedging** Typically done using options on indices (specifically, by selling a call or buying a put). Usage is generally limited to situations where there is sufficient correlation between the composition or performance of the index and that of the fund. The goal is to hedge against fluctuations in the market value of a position.
- **Interest rate hedging** Typically done using interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates. The goal is to manage interest rate risk.

**Investment exposure** A fund can use any allowable derivative to gain exposure to permissible assets, in particular when direct investment is economically inefficient or impracticable.

**Leverage** A fund can use any allowable derivative to increase its total investment exposure beyond what would be possible through direct investment. Leverage typically increases portfolio volatility.

**Efficient portfolio management** Reducing risks or costs or generating additional capital or income.

### Derivatives the funds can use

A derivative is a financial contract whose value depends on the performance of one or more reference assets (such as a security or basket of securities, an index or an interest rate).

**Core derivatives** These derivatives are commonly used within the asset management industry and by the funds:

- futures
- options, such as options on equities, interest rates, indices, bonds, currencies, or commodity indices
- warrants
- forwards, such as currency forwards (foreign exchange contracts for future delivery at a specified price)
- swaps (contracts where two parties exchange the returns from two different reference assets, such as foreign exchange or interest rate swaps and swaps on baskets of equities. but not including those identified below as complex derivatives)

**Complex derivatives** Any material use of these derivatives will be mentioned in “Fund Descriptions”:

- credit derivatives, such as credit default swaps (contracts where one party receives a fee from the counterparty in exchange for agreeing that, in the event of a bankruptcy, default or other “credit event”, it will make payments to the counterparty designed to cover the latter’s losses)
- structured financial derivatives, such as credit-linked and equity-linked securities
- total return swaps (transaction in which one counterparty makes payments based on a fixed or variable rate to the other counterparty, who transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation); this category includes contracts for difference
- swaptions (options that provide the right, but not the obligation, to engage in a swap)
- commodity index, volatility and variance swaps

Futures are generally exchange-traded. All other types of derivatives are generally OTC (over the counter, meaning they are in effect private contracts between a fund and a counterparty).

For any index-linked derivatives, the index provider determines the rebalancing frequency and there is no cost to the relevant fund when the index itself rebalances.

### Instruments and techniques the funds can use

A fund is permitted to use the following instruments and techniques with respect to any and all securities it holds, but only for efficient portfolio management (as described above).

**Securities lending** Under these transactions, the fund lends assets to qualified borrowers, for a determined duration or returnable on demand, in exchange for cash or other compensation. The borrower must put in collateral consistent with the provisions of this Prospectus. A fund may lend any securities that it holds.

**Repurchase agreements, reverse repurchase agreements** Under these transactions, the fund respectively buys or sells securities to a counterparty, against payment, and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific (and typically higher) price.

Only the following assets may be used for repurchase transactions:

- short-term bank certificates or money market instruments
- shares or units of investment-grade money market UCIs
- adequately liquid bonds of non-governmental issuers
- bonds issued or guaranteed by an OECD country (including the country’s local public authorities) or by a supranational institution or undertaking with regional (including EU) or world-wide scope
- shares included in a main index and traded on an EU regulated market or a stock exchange of an OECD country

### Usage

All figures for expected usage are based on yearly averages and will be updated with each new Prospectus version. Actual usage is documented in GAMCO SICAV’s financial reports.

### Revenues

In general, any net revenues from the use of derivatives and techniques will be paid to the applicable fund, net of reasonable direct and indirect operational costs and fees, which are estimated to no higher than 20%.

The revenues received from securities lending, repurchase transactions and total return swaps, and the related fixed or variable fees and operational costs, are disclosed in financial reports, as applicable.

### Counterparties to derivatives and techniques

In addition to the requirements stated in Row 11 of table “Permitted assets, techniques and transactions” on page 13 a counterparty must meet the following criteria:

- undergo analysis relative to its intended role, which can include a review of such aspects as company management, liquidity, profitability, corporate structure, capital adequacy, and asset quality, as well as the regulatory framework; legal status is typically considered as well
- have its registered office in an OECD country
- be considered creditworthy by the management company
- typically have a public credit rating that is at least investment grade

Unless otherwise stated in this Prospectus, no counterparty to a derivative held by any fund can serve as an investment manager of that fund or any other fund within GAMCO SICAV, or otherwise have any control or approval over the composition or management of such a fund’s investments or transactions or over the assets underlying a derivative. Affiliated counterparties are allowed provided that the transactions are conducted at arm’s length.

GAMCO SICAV has authorised the lending agent to arrange loans of securities to qualified entities, such as banks, funds and pension schemes, most of them within Europe. The generally low levels of counterparty risk and market risk associated with securities lending are further mitigated by counterparty default protection from the lending agent and the receipt of collateral.

### Collateral policies

These policies apply to assets received from counterparties in connection with transactions in securities lending, sell-buyback transactions and OTC derivatives.

**Acceptable collateral** The main securities that may be accepted as collateral are:

- cash and cash equivalents, such as a letter of credit or a demand note from a first class credit institution not affiliated to the counterparty
- investment grade bonds issued or guaranteed by a member state of the OECD or by their local authorities or by supranational institutions and undertakings

- shares or units issued by money market UCIs that calculate a daily net asset value are rated at least AAA or equivalent
- investment grade bonds issued or guaranteed by first class issuers offering an adequate liquidity
- shares listed or dealt on a regulated market of a EU Member State or on a stock exchange of a member state of the OECD
- shares or units issued by UCITS investing mainly in bonds or shares qualifying under the two bullets immediately above

Non-cash collateral must be traded on a regulated market or multilateral trading facility with transparent pricing and must be able to be sold quickly for close to its pre-sale valuation. To ensure that collateral is suitably independent from the counterparty as far as both credit risk and investment correlation risk, collateral issued by the counterparty or its group is not accepted. The collateral is not expected to display a high correlation with the performance of the counterparty. Counterparty credit exposure is monitored against credit limits and collateral is valued on a daily basis.

Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

**Diversification** All collateral held by GAMCO SICAV must be diversified by country, market and issuer, with exposure to any issuer no greater than 20% of a fund's net assets. A fund could be fully collateralised by different transferable securities and money market instruments issued or guaranteed by a member state, one or more of its local authorities, a third country, or a public international body to which one or more member states belong. In this case, the fund should receive collateral from at least 6 different issues, with no issue exceeding 30% of the fund's total net assets.

**Reuse and reinvestment of collateral** Cash collateral will either be placed on deposit or invested in high-quality government bonds, repurchase transactions or short-term money market funds (as defined in the Guidelines on a Common Definition of European Money Market Funds) that calculate a daily net asset value and are rated AAA or equivalent.

Non-cash collateral will not be sold, reinvested or pledged.

**Custody of collateral** Collateral (as well as other securities that can be held in custody) transferred by title to a fund will be held by the depositary or a sub-custodian. With other types of collateral arrangements, such as a pledge agreement,

collateral can be held by a third party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

Any collateral is available and can be realised at all times, if the counterparty does not comply with its obligation to return the securities.

**Valuation and haircuts** All collateral is marked to market (valued daily using available market prices), taking into account any applicable haircut (a discount to the value of collateral intended to protect against any decline in collateral value or liquidity). GAMCO SICAV has implemented a haircut policy relating to the classes of assets received as collateral. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by GAMCO SICAV under normal and exceptional liquidity conditions.

### Haircut amounts

Asset	Maximum Haircut
Liquid assets other than cash	5%
Sovereign bonds	5%
Money market UCIs	10%
Non-sophisticated UCITS	10%
Investment-grade bonds	20%
Equities included in a major index	20%

A fund may demand additional collateral (variation margin) from the counterparty to ensure that the collateral value at least equals the corresponding counterparty exposure.

The value of collateral received should, during the duration of the contract, be at least equal to 90% of the global valuation of the securities concerned by such transactions or techniques.

### Risks

The risks associated with above-mentioned instruments and techniques are described in "Risk Descriptions".

# Investing in the Funds

## Share Classes

Within each fund, GAMCO SICAV can create and issue share classes. All share classes within a fund invest commonly in the same portfolio of securities but may have different characteristics and investor eligibility requirements.

Each share class is identified first by a base share class label (described in the table below) and then by any applicable suffixes and currency abbreviation. Within any given share class of any fund, all shares have equal rights of ownership. The information below describes all currently existing core share classes and suffixes.

## Available classes

While any fund is permitted to issue any core share class, and to configure it with any combination of the features described below, in practice only certain configurations are available in any given fund. Also, some funds or share classes that are available in certain jurisdictions may not be available in others. For the most current information on available share classes, go to [gabelli.com/SICAV](http://gabelli.com/SICAV). Information on creation and activation of additional classes is available upon request.

## Base share classes *See explanatory notes following table*

Base Class	Available to	Entry fee	Exit fee	CDCS	Notes
A	<ul style="list-style-type: none"> <li>All investors</li> </ul>	●	●	—	Entry fee charged will not exceed any local limits.
C	<ul style="list-style-type: none"> <li>Investors investing through approved financial intermediaries</li> </ul>	—	—	1%	Charged only on shares sold within one year of purchase.
F	<ul style="list-style-type: none"> <li>Institutional investors providing initial capital to a fund during the launch period</li> </ul>	—	—	—	Investor approval required. Offered for a limited time or until fund assets reach USD 100 million
I	<ul style="list-style-type: none"> <li>Institutional investors</li> </ul>	●	●	—	—
N	<ul style="list-style-type: none"> <li>Investors investing through approved financial intermediaries</li> </ul>	—	—	—	—
R	<ul style="list-style-type: none"> <li>Institutional investors</li> <li>Investors investing through approved financial intermediaries</li> </ul>	—	—	—	“Clean” shares (for intermediaries prohibited by regulation or contract from receiving and keeping trail commissions). No service charges. Conversion to another class requires advance board approval.
S	<ul style="list-style-type: none"> <li>Institutional investors</li> <li>Investors investing through approved financial intermediaries</li> </ul>	—	—	—	“Clean” shares (for intermediaries prohibited by regulation or contract from receiving and keeping commissions). No service charges. Conversion to another class requires advance board approval.
X	<ul style="list-style-type: none"> <li>The investment manager and affiliates</li> <li>Institutional investors that have a separate agreement with the investment manager</li> </ul>	—	—	—	—

**Entry fee; exit fee** *See Fund Descriptions for amount.*

**CDCS** *Contingent deferred sales charge, deducted from redemption proceeds and based on the original cost or the liquidation value of the shares, whichever is lower. The oldest purchased shares in the account will be sold first. The amount could be greater than stated in the unlikely event that taxes apply.*

## Share class characteristics

All share classes are issued either as distributing or accumulating shares. Shares may also be denominated in a different currency from the base currency, either with or without hedging. The base class and various features of each share class are indicated by supplemental labels that together constitute the name of each available share class.

**Distributing share classes** These classes intend to pay a dividend at least once a year. In some cases, dividends may be paid out of capital and/or may reduce the NAV of the relevant share class. Dividends paid out of capital could be taxed as income in certain jurisdictions.

Shareholders may indicate that they wish dividends to be issued by check or deposited in an identified bank account. In the absence of any indication from a shareholder, dividends will be reinvested (without entry fee) in additional shares of the same fund and class.

No interest is paid on unclaimed dividend payments, and after 5 years these unclaimed payments will be returned to the fund. No fund will make a dividend payment if the assets of the fund are below the minimum capital requirement, or if paying the dividend

would cause that situation to occur. Since the inception of the SICAV, no fund has paid a distribution and none are contemplated at this time.

**Accumulating share classes** Accumulation shares retain all net investment income in the share price and do not intend to distribute any dividends.

**Currency hedged shares** These shares seek to hedge the NAV, expressed in the fund’s base currency, to the currency of the share class. In practice it is not guaranteed, and it is unlikely, that the hedging will eliminate 100% of the fluctuations in foreign exchange rates. These shares are indicated with the term “(hedged)”. For more on currency hedging, see “How the Funds Use Instruments and Techniques” on page 17.

**Currency codes** Each share class carries, in parentheses, the standard three-letter code for the currency in which it is denominated. If the term “(hedged)” does not appear, the shares are either priced in the fund’s base currency or are priced in the indicated currency at a value equivalent, at the time of pricing, to the value in the base currency.

## Costs

For all costs indicated as maximum, the actual amount paid may be less. For transaction-related costs, consult your financial intermediary or the administrative agent (contact details, page 2) to find out what your costs are anticipated to be.

## Fees disclosed in Fund Descriptions

### Entry and exit fees

These fees are charged at the time of the transaction (investment or liquidation respectively), are deducted from the transaction funds, and are calculated as a percentage of the transaction amount (the amount being invested or the liquidation value, respectively).

### Performance fee

**Calculation** Subject to the satisfaction of the performance fee conditions (as described below), the investment manager will receive a performance fee, if applicable as described for each fund in "Fund Descriptions", equal to 15% of the total return (as defined below) for each class of shares not denominated in the base currency and 20% of the total return for each class of shares denominated in the base currency. The performance fee may not exceed 15% of the average NAV during the relevant performance period, calculated from the values at the end of each month. The investment manager may waive the performance fee at its discretion.

The performance fee will be calculated on the basis of the NAV expressed in the base currency before results, costs and expenses associated with the use of any currency hedging techniques for any hedged class of shares, but after deduction of all other expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all distributions and all purchases and sales of fund shares.

**Conditions** The investment manager's entitlement to a performance fee in respect of any performance period (adjusted to take account of all purchases and sales of fund shares) is conditional on both the total return and the closing NAV being in excess of respectively the performance hurdle and the high water mark, in each case on the last business day of such performance period (the performance conditions).

**Definitions** For the purpose of calculating the performance fee, the terms below have the following definitions:

**closing NAV** The NAV on the last business day of the relevant performance period (which, for the avoidance of doubt, is not adjusted for any performance fee accrued in relation to such performance period).

**NAV** As defined on page 3.

**performance hurdle** The starting NAV increased by the rate of return on 13-week Treasury Bills as published by the US Department of the Treasury over the performance period, less the starting NAV.

**performance period** Each period commencing on January 1st and ending on December 31st of the same year (inclusive), provided that the last performance period will end on any date on which the investment management agreement is terminated.

**starting NAV** The NAV on the first business day of each performance period (which, for the avoidance of doubt, will be net of any accrued but unpaid performance fees for any previous performance periods).

**total return** In relation to each performance period, the difference between the closing NAV and the starting NAV, adjusted to take account of all purchases and sales of fund shares.

**High water mark** For each class of shares, the high water mark is defined as the last highest NAV on which a performance fee has been paid and the initial NAV, whichever is greater.

The high water mark will always be expressed in the base currency. The high water mark will be decreased by the dividends paid to shareholders.

**Miscellaneous** Provision will be made for the performance fee on each business day. If the NAV decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV against the high water mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the high water mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period. The calculation period corresponds to each performance period. Performance fees are payable within 15 business days following the last date of each performance period.

If a fund or share class adds a performance fee, or is launched during the financial year, its first measurement period will be the remainder of that financial year.

**Crystallisation** A performance fee accrual crystallises (becomes payable to the investment manager and is neither affected by the future performance of the share class nor refundable in any subsequent financial years) under any of the following circumstances:

- on the last business day of the relevant performance period;
- on orders for switching or redemption (applies to those Shares only);
- when a fund is merged or liquidated.

**Performance fee examples** Examples are illustrative only and are not intended to reflect any actual past performance or potential future performance.

Year 1 – The closing NAV of a share class is above the high water mark (positive absolute performance) but the total return of that share class during that performance period has underperformed the performance hurdle. No performance fee payable.

Year 2 – The closing NAV of a share class is above high water mark (positive absolute performance) and the total return of the share class during the performance period has outperformed the performance hurdle. Performance fee payable.

Year 3 – The closing NAV of a share class is below the high water mark (negative absolute performance) but the total return of the share class during the performance period has outperformed the performance hurdle. No performance fee payable.

### Management fee

These fees are paid to the investment manager for its services in that capacity. Out of this fee, the investment manager pays the fees of any sub-investment managers and any distribution agents or other intermediaries that assist with marketing or shareholder services with respect to various populations of existing and potential investors. Some of these payments may take the form of reimbursements or rebates to certain shareholders. The investment

manager also covers, out of this fee or its own assets, the fees of the principal distributor.

### Fees not disclosed in Fund Descriptions

Fee	Paid to	Annual rate/cost
Management company	Management company	0.04% based on net asset level; EUR 20,000 per fund minimum
Risk management/compliance	Management company	EUR 12,500
Custody and settlement	Depository	0.005% to 1.08%; varies based on local market costs
Fiduciary services	Depository	Per fund, based on net asset level: <ul style="list-style-type: none"> <li>• up to EUR 50 million: 0.008%</li> <li>• EUR 50 million+ to 200 million: 0.006%</li> <li>• more than EUR 200 million: 0.004%</li> </ul>
Administrator	Administrator	Per fund, based on net asset level and with a EUR 18,000 minimum: <ul style="list-style-type: none"> <li>• 0.0125% of first EUR 50 million</li> <li>• 0.0075% of next EUR 150 million</li> <li>• 0.0050% of assets over EUR 200 million</li> </ul>
Registrar/transfer agent	Registrar	EUR 20,000 per fund minimum; based on a combination of factors, including per account and per transaction fees
Domiciliation	Domiciliary and corporate agent	EUR 10,000 plus EUR 1,000 per fund

### Other costs not disclosed in Fund Descriptions

- out-of-pocket expenses incurred by the management company, investment manager, depository, administrator, principal distributor and any other distribution agents in performing their duties to GAMCO SICAV
- any legally and regulatorily permissible fees for ancillary services provided by or through the management company
- costs of performing due diligence for service providers and any distribution or marketing agents
- all VAT, payroll taxes or other taxes payable by GAMCO SICAV on its assets, income and expenses
- ordinary brokerage fees and bank charges
- all fees of the auditor and the Luxembourg legal adviser
- other expenses related to evaluating, planning and executing transactions in fund assets or in holding such assets, including swing pricing calculations
- all expenses connected with publication and the supply of information to shareholders, including media, printing, translation, delivery, documentation and postage costs associated with the Prospectus, KIIDs and financial reports
- all expenses associated with government agency and stock exchange registrations of GAMCO SICAV
- insurance premiums
- fees related to clearing systems
- any advertising costs and expenses that the board determines to be directly related to the offer or distribution of shares
- any other operating expenses, including any expenses in connection with holding or attending meetings of the board

### How fund costs are applied

All expenses that are paid from fund total net assets are reflected in NAV calculations, and the actual amounts paid are documented in GAMCO SICAV's annual reports.

Entry and exit fees are calculated and applied upon execution of transactions. Performance fees are accrued daily and paid annually or upon a sale of shares on which any performance fee has been accrued. The management company fee is calculated quarterly on the average of the month-end NAV of the previous quarter of the

fund and paid quarterly in arrears. All other fees described above, including management fees, are calculated and accrued daily and paid monthly in arrears, except for the administrator, registrar/transfer agent and custody and settlement fees, which are paid annually.

All fees paid by GAMCO SICAV are subject to VAT where applicable. Each fund and share class pays all costs it incurs directly and also pays its pro rata share (based on its total net asset value) of costs not attributable to a specific fund or share class. For each share class whose currency is different from the base currency of the fund, all costs associated with maintaining the separate share class currency (such as currency hedging and foreign exchange costs) will be charged solely to that share class to the extent practicable.

Recurring expenses will be charged first against current income, then against realised capital gains, and lastly against capital.

Each fund amortises its own launch expenses over the first 5 years of its existence. All funds launched at the same time as GAMCO SICAV bear GAMCO SICAV's launch expenses along with their own; funds launched later do not bear any GAMCO SICAV launch expenses.

## Share Class Policies

### Issuance and ownership

**Forms in which shares are issued** We issue shares in registered form only. With these shares, the owner's name is recorded in GAMCO SICAV's register of shareholders and the owner receives a confirmation of purchase.

**Investing through a nominee vs. directly with GAMCO SICAV** If you invest through an entity that holds your shares under its own name (a nominee account), that entity is recorded as the owner in GAMCO SICAV's register of shareholders and, so far as GAMCO SICAV is concerned, is entitled to all rights of ownership, including voting rights. Unless otherwise provided by local law, any investor holding shares in a nominee account with a distribution agent has the right to claim, at any time, direct title to shares bought through the nominee. The nominee maintains its own records and provides each investor it serves with information as to the holdings and transactions in fund shares associated with that investor. In this instance, GAMCO SICAV is only obligated to communicate share data with the nominee.

### Other policies

Shares are issued to one one-hundredth of a share (two decimal places). Fractional shares receive their pro rata portion of any dividends, reinvestments and liquidation proceeds.

Shares carry no preferential or preemptive rights. No fund is required to give existing shareholders any special rights or terms for subscribing for new shares. All shares must be fully paid up.

## Buying, Switching, Converting, Selling and Transferring Shares

*The instructions in this section are generally intended for financial intermediaries and for investors conducting business directly with GAMCO SICAV. If you are investing through a financial advisor or other intermediary, you may use these instructions, but in general we recommend that you place all transaction orders through your intermediary unless there is reason not to.*

### Options for submitting investment requests

- If you are investing through a financial advisor or other intermediary: contact the intermediary.
- Via SWIFT or other pre-established electronic platform.
- Fax to the administrator: +352 2460 9500.
- Mail to the administrator:  
RBC INVESTOR SERVICES BANK S.A.,  
Attn. SHS Register, 14, Porte de France  
L-4360 Esch-sur-Alzette, G.D. Luxembourg  
Phone: +352 2605 9730  
E-mail: CustomerServices@rbc.com

### Information that applies to all transactions except transfers

**Dealing requests** Dealing requests must include:

- account number
- accountholder's name and address, exactly as they appear on the account
- fund name
- share class and ISIN number
- transaction size (currency or share amount)
- type of transaction: purchase (subscription), switch, conversion or sale (redemption)

Once you have placed a request, you can withdraw it only prior to the cut-off time on the same day. After cut-off time, any request that is accepted will be considered final and irrevocable.

No request will be accepted or processed in any way that is inconsistent with this Prospectus. So long as requests are accepted and processed in a way consistent with this Prospectus, the shareholder accepts full responsibility for the outcome and for any costs incurred. Any requests we consider to be incomplete or unclear may be delayed or rejected. We cannot be responsible for any resulting losses or missed opportunities.

**Cut-off times and processing schedule** Dealing requests received by the transfer agent on a business day by the cut-off time indicated in Fund Descriptions will be processed on the day described. Any dealing request received on or after this cut-off time will be processed on the next business day.

Note that the NAV at which a dealing request will be processed cannot be known at the time the request is placed.

**Pricing** Shares are priced at the NAV for the relevant share class and are quoted (and processed) in the currency of that share class. Except for initial offering periods, during which the price is the initial offer price, the share price for a transaction will be the NAV calculated for the day on which the transaction request is processed, adjusted for any transaction fees or currency conversion costs.

**Currencies** We accept and make payments in the share class currency. We will accept requests involving currency conversions, and will make reasonable efforts to process the conversion, at the sole risk and cost of the shareholder.

**Fees** In addition to the fees described in this Prospectus, a bank, paying agent or any other intermediary may charge their own fees related to transactions or account ownership. These fees are independent of GAMCO SICAV, the depositary and the management company.

**Late or missing payments to shareholders** The payment of a dividend or redemption proceeds to any shareholder may be delayed, reduced, or withheld if required by foreign exchange rules, other rules imposed by the shareholder's home jurisdiction, or for other reasons. After 5 years, unclaimed dividend or redemption payments are returned to the fund. In no instance of delayed, missing or forfeited payments will we accept responsibility nor pay interest on the amounts involved.

**Changes to account information** You must promptly inform us of any changes in personal or bank information, particularly any information that might affect your eligibility for any share class. We will require adequate proof of authenticity for any request to change the bank account associated with your fund investment.

**Settlement** Except during the initial offering period, settlement of dealing transactions generally occurs as described in Fund Descriptions. For redemptions and switches/conversions, the dealing period can be extended if GAMCO SICAV decides to do so because of exceptional circumstances (for example, if a fund does not have adequate liquidity to pay out redemption proceeds). However, in no circumstance can the settlement period be longer than five business days.

**Changes to minimum investment amounts** If you hold a class of shares whose minimum investment amount is subsequently increased, you can continue to hold your shares so long as you maintain the minimum that applied when you first invested.

However, any additional investment in the class must bring the value of your holdings up to the new minimum. In addition, any request to sell, switch/convert or transfer such shares must apply to all of them (and any request that does not will be processed as if it did). Any subsequent investment in the same share class will therefore be subject to any minimums in effect at the time the investment is made.

**Exceptions and unusual circumstances** The language in this "Investing in the Funds" section, up until "Rights we reserve", describes generally applicable terms and procedures. See "Rights We Reserve" for descriptions of terms and procedures that may apply under certain unusual circumstances or at the discretion of GAMCO SICAV.

**Buying shares** Also see "Information that applies to all transactions except transfers" above.

To make an initial investment, submit a completed application form and all required attachments. To speed the account opening process, you can fax your application, but you must follow up by mailing the original documents. Note that some distributors may have their own account opening requirements. Once an account has been opened, you can place requests through any method described above.

Payment must be sent via bank transfer (net of any bank charges) in the pricing currency of the share class. We do not accept cheques or third-party payments.

Shares will be allocated to your account as soon as your order has been processed. However, they cannot be sold, switched/converted or redeemed until your payment is received. If we do not receive good payment, on time, for the full amount of your

purchase, we may cancel the purchase and seek full payment of our costs and any investment losses. We may do this by taking action against you and your intermediaries or by deducting the amount owed from any assets of yours we hold, including fund shares, payments you are due to receive from us, or a late-arriving or insufficient purchase payment.

**Switching and converting shares** *Also see “Information that applies to all transactions except transfers” above.*

You can switch shares of any fund into the same class of shares in any other fund in GAMCO SICAV. You can also convert shares into a different share class, either within the same fund or in conjunction with a switch to a different fund; in the latter case, you must indicate your desired share class on your request.

All switches and conversions are subject to the following conditions:

- you must meet all eligibility and minimum initial investment requirements for the fund and share class into which you are requesting to switch or convert
- if you cannot leave the minimum holding amount in the fund and share class you are switching/converting out of, you must switch/convert your entire investment and close out the source account
- for any switches or conversions into shares with a higher entry fee than what you paid, you may be charged the difference
- both share classes involved must be denominated in the same currency
- the switch or conversion must not violate any restrictions stated in this Prospectus

We process all switches and conversions on a value-for-value basis, using the NAVs of the two investments that are in effect as at the time we process the transaction.

Because either a switch or conversion is considered two separate transactions (a simultaneous redemption and purchase) it may create tax or other implications. The purchase and redemption components of a switch or conversion are subject to all terms of each respective transaction.

If the fund you are switching into takes longer to process requests than the fund you are switching out of, you will remain invested in your original fund until the switch can be completed.

**Selling shares** *Also see “Information that applies to all transactions except transfers” above.*

A sell request that would leave an account with less than the minimum holding amount that is in effect at the time the request is received will be treated as request to sell all shares and close the account.

GAMCO SICAV does not pay interest on sale proceeds whose arrival is delayed for reasons beyond its control.

Note that any sale proceeds will only be paid out once all investor documentation has been received, including any requested in the past that was not adequately provided.

We pay sale proceeds only to investors identified in GAMCO SICAV's register of shareholders. Payment is made by bank transfer, using the bank account details we have on file for your account. The account to be paid to must always be in the name of the registered shareholder(s). If any required information is missing, the payment will be held back until such information has been provided.

All payments are made at the shareholder's expense and risk.

**Transferring shares**

As an alternative to switching, converting or selling shares, you may transfer ownership of your shares to one or more other investors through the registrar agent, at the sole risk of you and the other investor(s).

A transfer cannot be retroactive and can only occur once the registrar has all requested information on the transfer and the parties, has validated the recipient's eligibility, and has confirmed that the transaction would not create a violation of any minimum investment amounts or any other requirements.

If a transfer to an ineligible owner is found to have occurred, the board will either void the transfer, require a new transfer to an eligible owner, or forcibly redeem the shares.

**How We Calculate NAV**

**Timing and formula**

Unless indicated otherwise in “Fund Descriptions”, we calculate the NAV for each share class of each fund on each business day. Each NAV is calculated in the base currency of the fund, to one one-thousandth of that currency's unit (three decimal places). All NAVs whose pricing involves currency conversion of an underlying NAV are calculated using market exchange rates in effect at the time the NAV calculation process starts.

To calculate NAV for each share class of each fund, we use this general formula:

$$\frac{(\text{assets} - \text{liabilities})}{\text{number of outstanding shares}} = \text{NAV}$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each fund and class as well as accrued income on investments.

A fund may calculate additional NAVs on non-business days and use them solely for informational purposes.

**Swing pricing**

On business days when net dealing in fund shares exceeds a certain threshold, a fund's NAV may be adjusted by a swing factor. This adjustment reflects an assessment of the overall costs incurred in buying or selling investments to satisfy, respectively, net subscriptions or net redemptions of shares (understanding that a fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations).

Swing pricing is intended to reduce the impact of these costs on shareholders who are not dealing their shares at that time, and is applied to the relevant funds/share classes by adjusting their NAV price by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

Thresholds and swing factors (as fixed and reset periodically by the board) can vary by fund. The adjustment swing factor will not be larger than 2% of NAV for all share classes within a fund. In extraordinary situations, the board can raise this limit to protect the interests of shareholders.

**Asset Valuations**

In general, we determine the value of each fund's assets as follows:

- **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received.** Valued at full value, adjusted for any circumstances we believe may make full payment unlikely.
- **Money market instruments and equivalent investments** Valued according to the linear amortisation method. Under this valuation method, the relevant fund's investments are valued at their acquisition cost as adjusted for amortization of premium or accretion of discount rather than at market value.



- **Transferable securities and any financial assets that are listed or traded on a regulated market.** Valued at the most recent price quoted on the relevant market.
- **Non-listed transferable securities.** Valued at fair value.
- **Swaps** Interest rate swaps are valued at market value, with reference to the applicable rate curve. Total return swaps are valued by looking first for relevant market prices, next for quoted market data for similar instruments from an exchange, broker, external pricing agency or counterparty, and lastly, if no suitable data can be found, turning to a valuation method that is widely accepted as good market practice. All other swaps are valued at fair value.
- **All other listed derivatives** Valued based on the last available settlement or closing price, or at fair value for any derivative that has not traded that day.
- **All other OTC derivatives** Valued at liquidation value, according to policies applied consistently for each given type of derivative.
- **Shares or units of UCITs or UCIs** Valued based on the latest traded price (ETFs) or latest official net asset value.
- **Currencies.** Valued at the mid-market foreign exchange rate (applies to currencies held as assets, to hedging positions, and when translating values of securities denominated in other currencies into the base currency of the fund).
- **Unlisted securities and all other assets.** Valued at fair value.

All valuation methodologies are established by the board. For any asset, the board can choose a different valuation method if it believes that method may result in a fairer valuation. For more information on our asset valuation methods, see the articles.

In addition, we may value any asset at fair value (a prudent estimate of its near-term liquidation value) in any circumstances where it proves impossible to calculate with accuracy or confidence using the usual method, or when, because of unusual market conditions, time differences across markets or other reasons, we believe the values from usual sources and methods are not current or accurate. In making fair-value calculations we use generally recognised, auditable valuation principles.

## Taxes

*The following is summary information and is provided for general reference only. Investors should consult their own tax advisors.*

### Taxes paid from fund assets

GAMCO SICAV is subject to a *taxe d'abonnement* (subscription tax) at the following rates:

- Classes A, C, N, R and S: 0.05%.
- Classes F and X: 0.01%.

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of GAMCO SICAV. GAMCO SICAV is not currently subject to any Luxembourg stamp tax, withholding tax, municipal business tax, net worth tax, or taxes on income, profits or capital gains.

To the extent that any country in which a fund invests imposes taxes on income or gains earned in that country, most of these taxes will be deducted before the fund receives its income or proceeds. Some of these taxes may be recoverable. The fund might also have to pay other taxes on its investments. See also "Taxation risks" in the "Risk descriptions" section.

While the above tax information is accurate to the best of the board's knowledge, it is possible that a tax authority may modify existing taxes or impose new ones (including retroactive taxes) or that the Luxembourg tax authorities may determine, for example, that any class currently identified as being subject to the 0.01% *taxe d'abonnement* should be reclassified as being subject to the 0.05%

rate. The latter case could happen for an institutional share class of any fund for any period during which an investor not entitled to hold institutional shares was found to have held such shares.

## Taxes you are responsible for paying

**Taxes in your country of tax residence** Distributions of dividends interest, as well as gains realised in the redemption of fund shares, are generally taxable to a beneficial owner in any jurisdiction in which they are a tax resident.

**International tax agreements** Several international tax agreements require GAMCO SICAV to report certain information about fund shareholders to the Luxembourg tax authorities every year, and for those authorities to forward that information to other countries, as follows:

- **Directive on Administrative Cooperation (DAC) and Common Reporting Standard (CRS)** Collected: financial account information, such as interest and dividend payments, capital gains, and account balances. Forwarded to: the home countries of any shareholder located in the EU (DAC) or in OECD countries that have adopted CRS standards.
- **US Foreign Account Tax Compliance Act (FATCA)** Collected: information on direct and indirect ownership of non-US accounts or entities by certain US Persons. Forwarded to: US Internal Revenue Service (IRS).

Any shareholder who fails to comply with GAMCO SICAV's information or documentation requests may be subject to penalties from their jurisdiction of residence and may be held liable for any penalties imposed on GAMCO SICAV that are attributable to the shareholder's failure to provide the documentation. However, shareholders should be aware that such a violation on the part of another shareholder could reduce the value of all other shareholders' investments, and that it is unlikely GAMCO SICAV will be able to recover the amount of such losses.

With FATCA, there is a 30% withholding tax on certain US-originated income paid to, or for the benefit of, a US person by a foreign source. Under a Luxembourg-US tax agreement, this withholding tax applies to any US-originated income, dividends, or gross proceeds from sales of assets paid out to shareholders who are considered to be US investors. Any shareholders who do not provide all FATCA-related information requested, or whom we believe are US investors, may be subject to this withholding tax on all or a portion of any sale or dividend payments paid by any fund. Likewise, we may impose the withholding tax on investments made through any intermediary who we are not completely satisfied is FATCA-compliant.

While the management company will make good-faith efforts to ensure compliance with all applicable obligations of tax law, GAMCO SICAV cannot guarantee that it will be exempt from withholding requirements or that it will provide all necessary information for shareholders to comply with their tax reporting requirements.

## Measures to Prevent Improper and Illegal Behavior

### Money laundering, terrorism, fraud and tax avoidance

To comply with Luxembourg laws, regulations, circulars, etc. aimed at preventing crime and terrorism, as well as international tax agreements, we require investors to provide documentation to prove identity (either before opening an account or at any time afterward). The information we require is based on legal, regulatory and other requirements, which may change from time to time, and we may ask for additional documents at any time if we believe it is necessary. If you become ineligible for investing in GAMCO SICAV, you must immediately inform the management company.

The identification we request typically includes:

- natural persons: an identity card or passport copy duly certified by a public authority (such as a notary, police official or ambassador) in his or her country of residence
- corporations and other entities investing on their own behalf: a certified copy of the entity's incorporation documents or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons
- financial intermediaries: a certified copy of the entity's incorporation documents or other official statutory document, plus certification that the account owner has obtained necessary documentation for all end investors

We also are required to verify the legitimacy of transfers of money that come to us from financial institutions that are not subject to Luxembourg verification standards or the equivalent. We may delay or deny the opening of your account and any associated transaction requests (including switches/conversions and redemptions) until we receive, and judge to be satisfactory, all requested documents and/or all incoming cash transfers. We will not be liable for any resulting costs, losses, or lost interest or investment opportunities.

### Market timing and excessive trading

The funds are in general designed to be long-term investments and not vehicles for frequent trading or for market timing (defined as short-term trading intended to profit from deficiencies in NAV calculations or from timing differences between market openings and NAV calculations).

These types of trading are not acceptable as they may disrupt portfolio management and drive up fund expenses, to the detriment of other shareholders. We may therefore take various measures to protect shareholder interests, including:

- rejecting, suspending or cancelling any request we believe represents excessive trading or market timing (whether in a single account or multiple accounts under common ownership or control)
- forcibly redeeming your investment, at your sole cost and risk, if we believe you have engaged in excessive trading or market timing
- deducting from your sale proceeds, and paying to the fund, an additional fee of up to 2% of the total value of your holdings
- calculating a new NAV and reprocessing all transactions at that NAV, as described in "Rights we reserve"

### Late trading

We take measures to ensure that any request to buy, switch/convert or redeem shares that arrives at or after the cut-off time for a given NAV will not be processed at that NAV.

## Privacy of Personal Information

We require personal information from investors for various purposes, such as to maintain GAMCO SICAV's register of shareholders, process requests, provide shareholder services, guard against unauthorised account access, conduct statistical analyses, provide you with information on other products and services, and comply with various laws and regulations.

We (here meaning GAMCO SICAV, the administrative agent or any other service provider identified in this Prospectus) may do any of the following with personal information:

- gather, store and use it in physical or electronic form (including making recordings of telephone calls to or from investors or their representatives; by calling you consent to such recording activity and to the use of the recordings in legal proceedings or otherwise)

- share it with external processing centres, the transfer or payment agents, or other third parties as necessary for the purposes we have described; these third parties, may or may not be Gabelli Group entities, and some may be located in jurisdictions with different or lesser information protection standards than Luxembourg
- use it for aggregate data and statistical purposes, and in connection with sending you marketing messages about other products and services offered by Gabelli Funds, LLC or any other Gabelli Group entity.
- share it as required by applicable law or regulation

We take reasonable measures to ensure the confidentiality of all personal information, and do not use or disclose it beyond what is described in this section without the shareholder's consent, unless we are required to do so. At the same time, neither GAMCO SICAV nor any Gabelli Group entity accepts liability for personal information obtained by unauthorised third parties, except in the case of gross negligence or serious misconduct by GAMCO SICAV, a Gabelli Group entity or any of their employees or officers. Personal information is kept as long as needed or as required by law, whichever is longer.

If you are investing through an intermediary, your intermediary is responsible for conveying all notices and information to you relative to personal information, and for managing any requests you may have in connection with your personal information rights.

You have the right to review, correct or request deletion of the personal information we and any service providers have on file for you at any time, free of charge. Note that the deletion of certain data could prevent us from providing services to you. Our GDPR policy can be found on [gabelli.com/SICAV](http://gabelli.com/SICAV).

## Rights We Reserve

Within the limits of law and the articles, we reserve the right to do any of the following at any time:

- **Reject or cancel any application to open an account or any request to subscribe for shares, for any reason.** We can reject the entire amount or part of it. If a request to subscribe for shares is rejected, monies will be returned at the purchaser's risk within 7 business days, without interest and minus any incidental expenses.
- **Declare additional dividends** or change (temporarily or permanently) the method used for calculating dividends, within the limits of law and the articles.
- **Require shareholders to prove beneficial ownership of shares or eligibility to hold shares, or compel an ineligible shareholder to relinquish ownership.** If the directors of the management company believe that shares are being held in whole or in part by or for an owner who is, or appears likely to become, ineligible to own those shares, we can request certain information from the owner to establish eligibility or confirm beneficial ownership. If no information is provided, or if we consider the information provided to be unsatisfactory, we may either request that the owner redeem the shares and provide evidence of having done so, or we may redeem the shares without the owner's consent, on the next business day following notice. We may take these steps to ensure GAMCO SICAV's compliance with law and regulation, to avoid the adverse financial consequences for GAMCO SICAV (such as tax charges), or for any other reason. We will not be held liable for any loss associated with these redemptions.
- **Temporarily suspend the calculation of NAVs and transactions in a fund's shares** when a suspension would be consistent with the interests of shareholders and any of the following is true:

- during any period when any of the principal stock exchanges or market in a member state or in an other state on which a substantial portion of the investments of GAMCO SICAV attributable to such fund is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended;
- political, economic, military, monetary or other emergency beyond the control, liability and influence of GAMCO SICAV makes the disposal of the assets of any fund impossible under normal conditions or such disposal would be detrimental to the interests of the shareholders;
- during any breakdown in the means of communication network normally employed in determining the price or value of any of the investments of such fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such fund;
- during any period when GAMCO SICAV is unable to repatriate funds for the purpose of making payments on the redemption of shares of such fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the board of directors, be effected at normal rates of exchange;
- during any period when for any other reason the prices of any investments owned by GAMCO SICAV attributable to such fund cannot promptly or accurately be ascertained;
- during any period when the board so decides, provided all shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of shareholders of GAMCO SICAV or a fund has been convened for the purpose of deciding on the liquidation or dissolution of GAMCO SICAV or a fund and (ii) when the board is empowered to decide on this matter, upon their decision to liquidate or dissolve a fund;
- following the suspension of the calculation of the NAV per share/unit, the issue, redemption and/or conversion of shares/units, at the level of a master fund in which a fund invests in its quality of feeder fund of such master fund.

When exceptional circumstances might adversely affect shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the board reserves the right to set the value of shares in one or more funds only after having sold the necessary securities, as soon as possible, on behalf of the fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on

the basis of a single NAV in order to ensure that all shareholders having presented requests for subscription, redemption or conversion are treated equally. Suspended subscriptions, redemptions and conversions will be taken into account on the first business on which a NAV is calculated after the suspension ends. If your order is delayed in processing because of a suspension, you will be notified promptly in writing.

A suspension of any share class does not have an effect on the calculation of the NAV for any other share class. Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the NAV.

- **Implement special procedures during times of high net buy, switch/convert or redemption requests.** If on any business day a fund receives and accepts dealing requests whose value exceeds 10% of the fund's total assets, GAMCO SICAV may extend processing of some or all requests for a period of as long as eight business days.
- **Close a fund or share class to further investment** — temporarily or indefinitely, immediately or at a future date, and in all cases without notice, when the management company believes it is in the best interests of shareholders (such as when a fund has reached the size where further growth appears likely to be detrimental to performance). A closure may apply only to new investors (soft closure) or to further investments from existing shareholders as well (hard closure).
- **Accept securities as payment for shares, or fulfill redemption payments with securities (in-kind payments).** If you wish to request a subscription or redemption in kind, you must get advance approval from the management company. Any securities accepted as a payment in kind for a subscription of shares must be consistent with the fund's investment policy, and acceptance of these securities must not affect the fund's compliance with the 2010 Law. If you receive approval for, we will seek to provide you with a selection of securities that closely or fully matches the overall composition of the fund's portfolio at the time the transaction is processed. An in-kind redemption may also be proposed by the board as a way of fulfilling some or all of a redemption request. In all circumstances, your agreement to participate in any in-kind transaction must include agreeing to pay for any required auditors' report and all other costs associated with the in-kind nature of the transaction.
- **Reduce or waive any stated sales charge, or minimum initial investment amount, for any share class, fund, investor, or request,** so long as it is consistent with equal treatment of shareholders.
- **Recalculate a NAV** and use it to reprocess all transactions, when we believe prices in relevant markets have changed since the initial NAV to a degree that a new NAV is appropriate.

## Notices and Publications

The following table shows which material (in its most recent version) is made available through which channels.

Information/document	Sent	Media	Online	Office
Prospectus and KIIDs			●	●
Application form			●	●
NAVs (share prices)		●	●	●
Dividend announcements	●	●		●
Financial reports			●	●
Shareholder notices, including and the start and end of any suspension of the processing of share transactions	●	●	●	●
Statements/confirmations	●			
Articles and core agreements (management company, investment management, depository, principal distributor, other major service providers)				●
Core policies (conflicts of interest, best execution, remuneration, voting, complaints handling, etc.)			●	●
Information on past swing pricing adjustments				●

### KEY

**Sent** Sent to all investors (or for investor-specific information, to applicable investors only) who are directly registered in GAMCO SICAV's shareholder list at the address of record.

**Media** Published, as required by law or the articles or as determined by the board, in newspapers or other media, as well as the Recueil Electronique des Sociétés et Associations.

**Online** Posted online on [gabelli.com/SICAV](http://gabelli.com/SICAV) or at a policy-specific url mentioned in the description of the particular policy. KIIDs are also available at [mdo-manco.com/our-clients/mdo-sucits-clients](http://mdo-manco.com/our-clients/mdo-sucits-clients). Procedures relating to the management company whose disclosure is required are posted on [mdo-manco.com](http://mdo-manco.com).

**Office** Available free upon request from the registered offices of GAMCO SICAV and the management company, and available for inspection at those offices. Many items are also available free on request from the central administration, depository and local representatives.

Shareholder notices include convening notice of shareholder meetings (the annual general meeting and any extraordinary meetings) as well as notices of Prospectus changes, suspension of trading in shares (including the lifting of such suspensions), and all other items for which notice is required.

Statements and confirmations are sent when there are transactions in your account. Other items are sent when issued.

Audited annual reports are available within four months of the end of the financial year. Unaudited semi-annual reports are available within two months of the end of the period they cover.

Information on past performance, by fund and share class, appears in the applicable KIID and on [gabelli.com/SICAV](http://gabelli.com/SICAV).

# Information for Swiss Investors

**Representative in Switzerland** The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

**Paying agent in Switzerland** The paying agent is Banque Cantonale de Genève, 17, Quai de l'Île, CH-1204 Geneva.

**Location where the relevant documents may be obtained** The Prospectus, the key information documents or the Key Investor Information Documents, the articles, as well as the annual and semi-annual reports may be obtained free of charge from the representative.

**Publications** Publications concerning the fund are made in Switzerland on the electronic platform [fundinfo.com](http://fundinfo.com).

Each time shares are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating "excluding commissions" must be published for all share classes on the electronic platform [fundinfo.com](http://fundinfo.com). Prices are published daily.

**Payment of retrocessions and rebates** The investment manager and its agents may pay retrocessions as remuneration for offering activities in respect of fund shares in or from Switzerland, in accordance with applicable laws and regulations. This

remuneration may be deemed payment for the following services in particular:

- any offering of the fund within the meaning of Article 3 letter g FinSA and Article 3 paragraph 3 FinSO
- retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors
- the recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for offering
- on request, the recipients of retrocessions must disclose the amounts they actually receive for offering the collective investment schemes of the investors concerned
- in respect of offering in or from Switzerland, the investment manager and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the fund

**Place of performance and jurisdiction** In respect of the shares offered in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

# Information for Hong Kong Investors

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice. This Prospectus does not constitute an offer or invitation to the public in Hong Kong to acquire shares. Accordingly, no person may issue or have in its possession for the purposes of issue, this Prospectus or any advertisement, invitation or document relating to the shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong except where:

- the shares are only intended to be offered to "professional investors" (as such term is defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571 of the Laws of Hong Kong), as amended (the "SFO") and the subsidiary legislation made thereunder);

- in circumstances which do not result in this Prospectus being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong (Cap. 32 of the Laws of Hong Kong), as amended (the "CO"); or
- in circumstances which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CO.

The offer of the shares is personal to the person to whom this Prospectus has been delivered and a subscription for shares will only be accepted from such person. No person to whom a copy of this Prospectus is issued may copy, issue or distribute this Prospectus in Hong Kong, or make or give a copy of this Prospectus to any other person.

# Available Share Classes

The tables below show the share classes that were in existence or available for each fund as of the Prospectus date. Since the fees stated are maximums, actual fees and expenses may be lower.

## GAMCO All Cap Value Base Currency: USD

Share class (with currency and hedging information)	Dividend	Min. initial investment (USD)	Min. holding (USD)	Max. entry fee	Max. exit fee	CDSC	Max. mgmt. fee	Performance fee
A (AUD) (hedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (AUD) (unhedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (BRL) (hedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (BRL) (unhedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (CHF) (hedged)	Yes	1,000	—	5.00%	5.00%	—	2.00%	—
A (CHF) (unhedged)	Yes	1,000	—	5.00%	5.00%	—	2.00%	—
A (DKK) (hedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (DKK) (unhedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (EUR) (hedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (EUR) (unhedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (GBP) (hedged)	Yes	1,000	—	5.00%	5.00%	—	2.00%	—
A (GBP) (unhedged)	Yes	1,000	—	5.00%	5.00%	—	2.00%	—
A (HKD) (hedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (HKD) (unhedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (KRW) (hedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (KRW) (unhedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (NOK) (hedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (NOK) (unhedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (SEK) (hedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (SEK) (unhedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (SGD) (hedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (SGD) (unhedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (TWD) (hedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (TWD) (unhedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (USD)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (YEN) (hedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
A (YEN) (unhedged)	—	1,000	—	5.00%	5.00%	—	2.00%	—
C (USD)	—	1,000	—	1.00%	1.00%	1.00%*	2.50%	—
F (AUD) (hedged)	—	5 million	5 million	—	—	—	0.70%	—
F (AUD) (unhedged)	—	5 million	5 million	—	—	—	0.70%	—
F (BRL) (hedged)	—	5 million	5 million	—	—	—	0.70%	—
F (BRL) (unhedged)	—	5 million	5 million	—	—	—	0.70%	—
F (CHF) (hedged)	Yes	5 million	5 million	—	—	—	0.70%	—
F (CHF) (unhedged)	Yes	5 million	5 million	—	—	—	0.70%	—
F (DKK) (hedged)	—	5 million	5 million	—	—	—	0.70%	—
F (DKK) (unhedged)	—	5 million	5 million	—	—	—	0.70%	—
F (EUR) (hedged)	—	5 million	5 million	—	—	—	0.70%	—
F (EUR) (unhedged)	—	5 million	5 million	—	—	—	0.70%	—
F (GBP) (hedged)	Yes	5 million	5 million	—	—	—	0.70%	—
F (GBP) (unhedged)	Yes	5 million	5 million	—	—	—	0.70%	—
F (HKD) (hedged)	—	5 million	5 million	—	—	—	0.70%	—
F (HKD) (unhedged)	—	5 million	5 million	—	—	—	0.70%	—
F (KRW) (hedged)	—	5 million	5 million	—	—	—	0.70%	—
F (KRW) (unhedged)	—	5 million	5 million	—	—	—	0.70%	—
F (NOK) (hedged)	—	5 million	5 million	—	—	—	0.70%	—
F (NOK) (unhedged)	—	5 million	5 million	—	—	—	0.70%	—
F (SEK) (hedged)	—	5 million	5 million	—	—	—	0.70%	—
F (SEK) (unhedged)	—	5 million	5 million	—	—	—	0.70%	—
F (SGD) (hedged)	—	5 million	5 million	—	—	—	0.70%	—
F (SGD) (unhedged)	—	5 million	5 million	—	—	—	0.70%	—
F (TWD) (hedged)	—	5 million	5 million	—	—	—	0.70%	—
F (TWD) (unhedged)	—	5 million	5 million	—	—	—	0.70%	—
F (USD)	—	5 million	5 million	—	—	—	0.70%	—

\* Class C shares are subject to a contingent deferred sales charge of 1% if an investor sells shares within one year of purchase.

Share class (with currency and hedging information)	Dividend	Min. initial investment (USD)	Min. holding (USD)	Max. entry fee	Max. exit fee	CDSC	Max. mgmt. fee	Performance fee
F (YEN) (hedged)	—	5 million	5 million	—	—	—	0.70%	—
F (YEN) (unhedged)	—	5 million	5 million	—	—	—	0.70%	—
I (AUD) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (AUD) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (BRL) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (BRL) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (CHF) (hedged)	Yes	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (CHF) (unhedged)	Yes	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (DKK) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (DKK) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (EUR) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (EUR) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (GBP) (hedged)	Yes	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (GBP) (unhedged)	Yes	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (HKD) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (HKD) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (KRW) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (KRW) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (NOK) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (NOK) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (SEK) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (SEK) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (SGD) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (SGD) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (TWD) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (TWD) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (USD)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (YEN) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
I (YEN) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	—
N (USD)	—	1,000	—	—	—	—	2.00%	—
R (CHF) (hedged)	Yes	1,000	—	—	—	—	1.50%	—
R (CHF) (unhedged)	Yes	1,000	—	—	—	—	1.50%	—
R (DKK) (hedged)	—	1,000	—	—	—	—	1.50%	—
R (DKK) (unhedged)	—	1,000	—	—	—	—	1.50%	—
R (EUR) (hedged)	—	1,000	—	—	—	—	1.50%	—
R (EUR) (unhedged)	—	1,000	—	—	—	—	1.50%	—
R (GBP) (hedged)	Yes	1,000	—	—	—	—	1.50%	—
R (GBP) (unhedged)	Yes	1,000	—	—	—	—	1.50%	—
R (NOK) (hedged)	—	1,000	—	—	—	—	1.50%	—
R (NOK) (unhedged)	—	1,000	—	—	—	—	1.50%	—
R (SEK) (hedged)	—	1,000	—	—	—	—	1.50%	—
R (SEK) (unhedged)	—	1,000	—	—	—	—	1.50%	—
R (USD)	—	1,000	—	—	—	—	1.50%	—
X (AUD) (hedged)	—	25 million	25 million	—	—	—	—	—
X (AUD) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (BRL) (hedged)	—	25 million	25 million	—	—	—	—	—
X (BRL) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (CHF) (hedged)	Yes	25 million	25 million	—	—	—	—	—
X (CHF) (unhedged)	Yes	25 million	25 million	—	—	—	—	—
X (DKK) (hedged)	—	25 million	25 million	—	—	—	—	—
X (DKK) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (EUR) (hedged)	—	25 million	25 million	—	—	—	—	—
X (EUR) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (GBP) (hedged)	Yes	25 million	25 million	—	—	—	—	—
X (GBP) (unhedged)	Yes	25 million	25 million	—	—	—	—	—
X (HKD) (hedged)	—	25 million	25 million	—	—	—	—	—
X (HKD) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (KRW) (hedged)	—	25 million	25 million	—	—	—	—	—
X (KRW) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (NOK) (hedged)	—	25 million	25 million	—	—	—	—	—
X (NOK) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (SEK) (hedged)	—	25 million	25 million	—	—	—	—	—
X (SEK) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (SGD) (hedged)	—	25 million	25 million	—	—	—	—	—
X (SGD) (unhedged)	—	25 million	25 million	—	—	—	—	—

Share class (with currency and hedging information)	Dividend	Min. initial investment (USD)	Min. holding (USD)	Max. entry fee	Max. exit fee	CDSC	Max. mgmt. fee	Performance fee
X (TWD) (hedged)	—	25 million	25 million	—	—	—	—	—
X (TWD) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (USD)	—	25 million	25 million	—	—	—	—	—
X (YEN) (hedged)	—	25 million	25 million	—	—	—	—	—
X (YEN) (unhedged)	—	25 million	25 million	—	—	—	—	—

### GAMCO Merger Arbitrage *Base Currency: USD*

Share class (with currency and hedging information)	Dividend	Min. initial investment (USD)	Min. holding (USD)	Max. entry fee	Max. exit fee	CDSC	Max. mgmt. fee	Performance fee
A (AUD) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (AUD) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (BRL) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (BRL) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (CHF) (hedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	15%
A (CHF) (unhedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	15%
A (DKK) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (DKK) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (EUR) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (EUR) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (GBP) (hedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	15%
A (GBP) (unhedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	15%
A (HKD) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (HKD) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (KRW) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (KRW) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (NOK) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (NOK) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (SEK) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (SEK) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (SGD) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (SGD) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (TWD) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (TWD) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (USD)	—	1,000	—	5.00%	5.00%	—	1.50%	20%
A (YEN) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
A (YEN) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	15%
C (USD)	—	1,000	—	1.00%	1.00%	1.00%*	2.50%	—
I (AUD) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (AUD) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (BRL) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (BRL) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (CHF) (hedged)	Yes	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (CHF) (unhedged)	Yes	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (DKK) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (DKK) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (EUR) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (EUR) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (GBP) (hedged)	Yes	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (GBP) (unhedged)	Yes	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (HKD) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (HKD) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (KRW) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (KRW) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (NOK) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (NOK) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (SEK) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (SEK) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (SGD) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (SGD) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (TWD) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (TWD) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (USD)	—	1 million	1 million	5.00%	5.00%	—	1.00%	20%

\* Class C shares are subject to a contingent deferred sales charge of 1% if an investor sells shares within one year of purchase.



Share class (with currency and hedging information)	Dividend	Min. initial investment (USD)	Min. holding (USD)	Max. entry fee	Max. exit fee	CDSC	Max. mgmt. fee	Performance fee
I (YEN) (hedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
I (YEN) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	1.00%	15%
N (USD)	—	1,000	—	—	—	—	2.00%	—
R (CHF) (hedged)	Yes	1,000	—	—	—	—	1.50%	15%
R (CHF) (unhedged)	Yes	1,000	—	—	—	—	1.50%	15%
R (DKK) (hedged)	—	1,000	—	—	—	—	1.50%	15%
R (DKK) (unhedged)	—	1,000	—	—	—	—	1.50%	15%
R (EUR) (hedged)	—	1,000	—	—	—	—	1.50%	15%
R (EUR) (unhedged)	—	1,000	—	—	—	—	1.50%	15%
R (GBP) (hedged)	Yes	1,000	—	—	—	—	1.50%	15%
R (GBP) (unhedged)	Yes	1,000	—	—	—	—	1.50%	15%
R (NOK) (hedged)	—	1,000	—	—	—	—	1.50%	15%
R (NOK) (unhedged)	—	1,000	—	—	—	—	1.50%	15%
R (SEK) (hedged)	—	1,000	—	—	—	—	1.50%	15%
R (SEK) (unhedged)	—	1,000	—	—	—	—	1.50%	15%
R (USD)	—	1,000	—	—	—	—	1.50%	20%
S (EUR) (hedged)	—	100 million	50 million	—	—	—	0.85%	15%
S (EUR) (unhedged)	—	100 million	50 million	—	—	—	0.85%	15%
S (GBP) (hedged)	—	100 million	50 million	—	—	—	0.85%	15%
S (GBP) (unhedged)	—	100 million	50 million	—	—	—	0.85%	15%
S (USD)	—	100 million	50 million	—	—	—	0.85%	20%
X (AUD) (hedged)	—	25 million	25 million	—	—	—	—	—
X (AUD) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (BRL) (hedged)	—	25 million	25 million	—	—	—	—	—
X (BRL) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (CHF) (hedged)	Yes	25 million	25 million	—	—	—	—	—
X (CHF) (unhedged)	Yes	25 million	25 million	—	—	—	—	—
X (DKK) (hedged)	—	25 million	25 million	—	—	—	—	—
X (DKK) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (EUR) (hedged)	—	25 million	25 million	—	—	—	—	—
X (EUR) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (GBP) (hedged)	Yes	25 million	25 million	—	—	—	—	—
X (GBP) (unhedged)	Yes	25 million	25 million	—	—	—	—	—
X (HKD) (hedged)	—	25 million	25 million	—	—	—	—	—
X (HKD) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (KRW) (hedged)	—	25 million	25 million	—	—	—	—	—
X (KRW) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (NOK) (hedged)	—	25 million	25 million	—	—	—	—	—
X (NOK) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (SEK) (hedged)	—	25 million	25 million	—	—	—	—	—
X (SEK) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (SGD) (hedged)	—	25 million	25 million	—	—	—	—	—
X (SGD) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (TWD) (hedged)	—	25 million	25 million	—	—	—	—	—
X (TWD) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (USD)	—	25 million	25 million	—	—	—	—	—
X (YEN) (hedged)	—	25 million	25 million	—	—	—	—	—
X (YEN) (unhedged)	—	25 million	25 million	—	—	—	—	—

### GAMCO Convertible Securities *Base Currency: USD*

Share class (with currency and hedging information)	Dividend	Min. initial investment (USD)	Min. holding (USD)	Max. entry fee	Max. exit fee	CDSC	Max. mgmt. fee	Performance fee
A (AUD) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (AUD) (hedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (AUD) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (AUD) (unhedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (BRL) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (BRL) (hedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (BRL) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (BRL) (unhedged)	Yes	1,000	—	5.00%	5.00%	—	1.510%	—
A (CHF) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (CHF) (hedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (CHF) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—

Share class (with currency and hedging information)	Dividend	Min. initial investment (USD)	Min. holding (USD)	Max. entry fee	Max. exit fee	CDSC	Max. mgmt. fee	Performance fee
A (CHF) (unhedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (DKK) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (DKK) (hedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (DKK) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (DKK) (unhedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (EUR) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (EUR) (hedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (EUR) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (EUR) (unhedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (GBP) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (GBP) (hedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (GBP) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (GBP) (unhedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (HKD) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (HKD) (hedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (HKD) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (HKD) (unhedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (KRW) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (KRW) (hedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (KRW) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (KRW) (unhedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (NOK) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (NOK) (hedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (NOK) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (NOK) (unhedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (SEK) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (SEK) (hedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (SEK) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (SEK) (unhedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (SGD) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (SGD) (hedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (SGD) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (SGD) (unhedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (TWD) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (TWD) (hedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (TWD) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (TWD) (unhedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (USD)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (USD)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (YEN) (hedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (YEN) (hedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
A (YEN) (unhedged)	—	1,000	—	5.00%	5.00%	—	1.50%	—
A (YEN) (unhedged)	Yes	1,000	—	5.00%	5.00%	—	1.50%	—
F (AUD) (hedged)	—	10 million	10 million	—	—	—	0.50%	—
F (AUD) (hedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (AUD) (unhedged)	—	10 million	10 million	—	—	—	0.50%	—
F (AUD) (unhedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (BRL) (hedged)	—	10 million	10 million	—	—	—	0.50%	—
F (BRL) (hedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (BRL) (unhedged)	—	10 million	10 million	—	—	—	0.50%	—
F (BRL) (unhedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (CHF) (hedged)	—	10 million	10 million	—	—	—	0.50%	—
F (CHF) (hedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (CHF) (unhedged)	—	10 million	10 million	—	—	—	0.50%	—
F (CHF) (unhedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (DKK) (hedged)	—	10 million	10 million	—	—	—	0.50%	—
F (DKK) (hedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (DKK) (unhedged)	—	10 million	10 million	—	—	—	0.50%	—
F (DKK) (unhedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (EUR) (hedged)	—	10 million	10 million	—	—	—	0.50%	—
F (EUR) (hedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (EUR) (unhedged)	—	10 million	10 million	—	—	—	0.50%	—
F (EUR) (unhedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (GBP) (hedged)	—	10 million	10 million	—	—	—	0.50%	—
F (GBP) (hedged)	Yes	10 million	10 million	—	—	—	0.50%	—

Share class (with currency and hedging information)	Dividend	Min. initial investment (USD)	Min. holding (USD)	Max. entry fee	Max. exit fee	CDSC	Max. mgmt. fee	Performance fee
F (GBP) (unhedged)	—	10 million	10 million	—	—	—	0.50%	—
F (GBP) (unhedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (HKD) (hedged)	—	10 million	10 million	—	—	—	0.50%	—
F (HKD) (hedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (HKD) (unhedged)	—	10 million	10 million	—	—	—	0.50%	—
F (HKD) (unhedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (KRW) (hedged)	—	10 million	10 million	—	—	—	0.50%	—
F (KRW) (hedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (KRW) (unhedged)	—	10 million	10 million	—	—	—	0.50%	—
F (KRW) (unhedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (NOK) (hedged)	—	10 million	10 million	—	—	—	0.50%	—
F (NOK) (hedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (NOK) (unhedged)	—	10 million	10 million	—	—	—	0.50%	—
F (NOK) (unhedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (SEK) (hedged)	—	10 million	10 million	—	—	—	0.50%	—
F (SEK) (hedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (SEK) (unhedged)	—	10 million	10 million	—	—	—	0.50%	—
F (SEK) (unhedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (SGD) (hedged)	—	10 million	10 million	—	—	—	0.50%	—
F (SGD) (hedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (SGD) (unhedged)	—	10 million	10 million	—	—	—	0.50%	—
F (SGD) (unhedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (TWD) (hedged)	—	10 million	10 million	—	—	—	0.50%	—
F (TWD) (hedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (TWD) (unhedged)	—	10 million	10 million	—	—	—	0.50%	—
F (TWD) (unhedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (USD)	—	10 million	10 million	—	—	—	0.50%	—
F (USD)	Yes	10 million	10 million	—	—	—	0.50%	—
F (YEN) (hedged)	—	10 million	10 million	—	—	—	0.50%	—
F (YEN) (hedged)	Yes	10 million	10 million	—	—	—	0.50%	—
F (YEN) (unhedged)	—	10 million	10 million	—	—	—	0.50%	—
F (YEN) (unhedged)	Yes	10 million	10 million	—	—	—	0.50%	—
I (AUD) (hedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (AUD) (hedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (AUD) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (AUD) (unhedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (BRL) (hedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (BRL) (hedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (BRL) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (BRL) (unhedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (CHF) (hedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (CHF) (hedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (CHF) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (CHF) (unhedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (DKK) (hedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (DKK) (hedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (DKK) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (DKK) (unhedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (EUR) (hedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (EUR) (hedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (EUR) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (EUR) (unhedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (GBP) (hedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (GBP) (hedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (GBP) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (GBP) (unhedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (HKD) (hedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (HKD) (hedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (HKD) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (HKD) (unhedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (KRW) (hedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (KRW) (hedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (KRW) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (KRW) (unhedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (NOK) (hedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—

Share class (with currency and hedging information)	Dividend	Min. initial investment (USD)	Min. holding (USD)	Max. entry fee	Max. exit fee	CDSC	Max. mgmt. fee	Performance fee
I (NOK) (hedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (NOK) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (NOK) (unhedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (SEK) (hedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (SEK) (hedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (SEK) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (SEK) (unhedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (SGD) (hedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (SGD) (hedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (SGD) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (SGD) (unhedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (TWD) (hedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (TWD) (hedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (TWD) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (TWD) (unhedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (USD)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (USD)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (YEN) (hedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (YEN) (hedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (YEN) (unhedged)	—	1 million	1 million	5.00%	5.00%	—	0.80%	—
I (YEN) (unhedged)	Yes	1 million	1 million	5.00%	5.00%	—	0.80%	—
R (CHF) (hedged)	—	1,000	—	—	—	—	1.40%	—
R (CHF) (hedged)	Yes	1,000	—	—	—	—	1.40%	—
R (CHF) (unhedged)	—	1,000	—	—	—	—	1.40%	—
R (CHF) (unhedged)	Yes	1,000	—	—	—	—	1.40%	—
R (DKK) (hedged)	—	1,000	—	—	—	—	1.40%	—
R (DKK) (hedged)	Yes	1,000	—	—	—	—	1.40%	—
R (DKK) (unhedged)	—	1,000	—	—	—	—	1.40%	—
R (DKK) (unhedged)	Yes	1,000	—	—	—	—	1.40%	—
R (EUR) (hedged)	—	1,000	—	—	—	—	1.40%	—
R (EUR) (hedged)	Yes	1,000	—	—	—	—	1.40%	—
R (EUR) (unhedged)	—	1,000	—	—	—	—	1.40%	—
R (EUR) (unhedged)	Yes	1,000	—	—	—	—	1.40%	—
R (GBP) (hedged)	—	1,000	—	—	—	—	1.40%	—
R (GBP) (hedged)	Yes	1,000	—	—	—	—	1.40%	—
R (GBP) (unhedged)	—	1,000	—	—	—	—	1.40%	—
R (GBP) (unhedged)	Yes	1,000	—	—	—	—	1.40%	—
R (NOK) (hedged)	—	1,000	—	—	—	—	1.40%	—
R (NOK) (hedged)	Yes	1,000	—	—	—	—	1.40%	—
R (NOK) (unhedged)	—	1,000	—	—	—	—	1.40%	—
R (NOK) (unhedged)	Yes	1,000	—	—	—	—	1.40%	—
R (SEK) (hedged)	—	1,000	—	—	—	—	1.40%	—
R (SEK) (hedged)	Yes	1,000	—	—	—	—	1.40%	—
R (SEK) (unhedged)	—	1,000	—	—	—	—	1.40%	—
R (SEK) (unhedged)	Yes	1,000	—	—	—	—	1.40%	—
R (USD)	—	1,000	—	—	—	—	1.40%	—
R (USD)	Yes	1,000	—	—	—	—	1.40%	—
S (EUR) (hedged)	—	100 million	50 million	—	—	—	0.55%	—
S (EUR) (hedged)	Yes	100 million	50 million	—	—	—	0.55%	—
S (EUR) (unhedged)	—	100 million	50 million	—	—	—	0.55%	—
S (EUR) (unhedged)	Yes	100 million	50 million	—	—	—	0.55%	—
S (GBP) (hedged)	—	100 million	50 million	—	—	—	0.55%	—
S (GBP) (hedged)	Yes	100 million	50 million	—	—	—	0.55%	—
S (GBP) (unhedged)	—	100 million	50 million	—	—	—	0.55%	—
S (GBP) (unhedged)	Yes	100 million	50 million	—	—	—	0.55%	—
S (USD)	—	100 million	50 million	—	—	—	0.55%	—
S (USD)	Yes	100 million	50 million	—	—	—	0.55%	—
X (AUD) (hedged)	—	25 million	25 million	—	—	—	—	—
X (AUD) (hedged)	Yes	25 million	25 million	—	—	—	—	—
X (AUD) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (AUD) (unhedged)	Yes	25 million	25 million	—	—	—	—	—
X (BRL) (hedged)	—	25 million	25 million	—	—	—	—	—
X (BRL) (hedged)	Yes	25 million	25 million	—	—	—	—	—
X (BRL) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (BRL) (unhedged)	Yes	25 million	25 million	—	—	—	—	—

Share class (with currency and hedging information)	Dividend	Min. initial investment (USD)	Min. holding (USD)	Max. entry fee	Max. exit fee	CDSC	Max. mgmt. fee	Performance fee
X (CHF) (hedged)	—	25 million	25 million	—	—	—	—	—
X (CHF) (hedged)	Yes	25 million	25 million	—	—	—	—	—
X (CHF) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (CHF) (unhedged)	Yes	25 million	25 million	—	—	—	—	—
X (DKK) (hedged)	—	25 million	25 million	—	—	—	—	—
X (DKK) (hedged)	Yes	25 million	25 million	—	—	—	—	—
X (DKK) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (DKK) (unhedged)	Yes	25 million	25 million	—	—	—	—	—
X (EUR) (hedged)	—	25 million	25 million	—	—	—	—	—
X (EUR) (hedged)	Yes	25 million	25 million	—	—	—	—	—
X (EUR) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (EUR) (unhedged)	Yes	25 million	25 million	—	—	—	—	—
X (GBP) (hedged)	—	25 million	25 million	—	—	—	—	—
X (GBP) (hedged)	Yes	25 million	25 million	—	—	—	—	—
X (GBP) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (GBP) (unhedged)	Yes	25 million	25 million	—	—	—	—	—
X (HKD) (hedged)	—	25 million	25 million	—	—	—	—	—
X (HKD) (hedged)	Yes	25 million	25 million	—	—	—	—	—
X (HKD) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (HKD) (unhedged)	Yes	25 million	25 million	—	—	—	—	—
X (KRW) (hedged)	—	25 million	25 million	—	—	—	—	—
X (KRW) (hedged)	Yes	25 million	25 million	—	—	—	—	—
X (KRW) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (KRW) (unhedged)	Yes	25 million	25 million	—	—	—	—	—
X (NOK) (hedged)	—	25 million	25 million	—	—	—	—	—
X (NOK) (hedged)	Yes	25 million	25 million	—	—	—	—	—
X (NOK) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (NOK) (unhedged)	Yes	25 million	25 million	—	—	—	—	—
X (SEK) (hedged)	—	25 million	25 million	—	—	—	—	—
X (SEK) (hedged)	Yes	25 million	25 million	—	—	—	—	—
X (SEK) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (SEK) (unhedged)	Yes	25 million	25 million	—	—	—	—	—
X (SGD) (hedged)	—	25 million	25 million	—	—	—	—	—
X (SGD) (hedged)	Yes	25 million	25 million	—	—	—	—	—
X (SGD) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (SGD) (unhedged)	Yes	25 million	25 million	—	—	—	—	—
X (TWD) (hedged)	—	25 million	25 million	—	—	—	—	—
X (TWD) (hedged)	Yes	25 million	25 million	—	—	—	—	—
X (TWD) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (TWD) (unhedged)	Yes	25 million	25 million	—	—	—	—	—
X (USD)	—	25 million	25 million	—	—	—	—	—
X (USD)	Yes	25 million	25 million	—	—	—	—	—
X (YEN) (hedged)	—	25 million	25 million	—	—	—	—	—
X (YEN) (hedged)	Yes	25 million	25 million	—	—	—	—	—
X (YEN) (unhedged)	—	25 million	25 million	—	—	—	—	—
X (YEN) (unhedged)	Yes	25 million	25 million	—	—	—	—	—

# GAMCO SICAV

## Operations and Business Structure

### Name and registered office

GAMCO International SICAV  
11-13 Boulevard de la Foire  
L-1528 Luxembourg

**Legal structure** Open-ended investment company organised as a société anonyme and qualifying as a société d'investissement à capital variable (SICAV)

**Legal jurisdiction** Luxembourg

**Incorporated** 23 September 2010

**Duration** Indefinite

**Articles of incorporation** First published in the Mémorial C, Recueil des Sociétés et Associations, on 3 November 2010; the most recent amendment was published on 1 January 2019.

### Regulatory authority

Commission de Surveillance du Secteur Financier (CSSF)  
283, route d'Arlon  
L-1150 Luxembourg  
[cssf.lu](http://cssf.lu)

**Registration number (Luxembourg Trade and Companies Register)** B 155657

**Financial year** 1 January to 31 December

**Capital** Sum of the net assets of all of the funds, at any time

**Minimum capital (under Luxembourg law)** EUR 1,250,000 or equivalent in any other currency

**Par value of shares** None

**Base currency** USD

**Qualification as a UCITS** GAMCO SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 Law and EU directive 2009/65 and is registered on the CSSF's official list of collective investment undertakings. GAMCO SICAV is also governed by the Law of 10 August 1915 on commercial companies.

**Financial independence of the funds** The assets and liabilities of each fund are segregated from those of other funds; there is no cross-liability, and a creditor of one fund has no recourse to the other funds.

**Queries and complaints** You may direct these to GAMCO SICAV via the contact methods shown in the "A Word to Potential Investors" section on page 2. The management company makes every effort to respond to all reasonable complaints quickly. A copy of our complaints procedure is available to shareholders free of charge upon request.

Any legal disputes involving GAMCO SICAV or any shareholder will be subject to the jurisdiction of the competent Luxembourg court and adjudicated under Luxembourg law (except that for service providers, the process will be as described in their contracts with GAMCO SICAV or the management company).

## Board of Directors of GAMCO SICAV

**Anthonie C. van Ekris**, Independent Board Chairman  
*Chairman, Balmac International Inc.*  
Valhalla, NY USA

**John Birch**, Independent Director  
*Partner, The Cardinal Partners Global S.à r.l.*  
New York, NY USA

**Christopher C. Desmarais**  
*Managing Director, GAMCO Investors, Inc.*  
Rye, NY USA

**Michael Gabelli**  
*Managing Director, GAMCO Investors, Inc.*  
Rye, NY USA

**Laurissa Martire Michael**  
*Vice President, GAMCO Investors, Inc.*  
Rye, NY USA

**Oliver Stahel**, Independent Director  
*Chair, Viafina AG*  
Switzerland

**Henry G. Van der Eb**  
*Senior Vice-President, GAMCO Investors, Inc.*  
Rye, NY USA

The board is responsible for the overall investment policy, objectives and management of GAMCO SICAV and funds and, as described more fully in the articles, has broad powers to act on behalf of GAMCO SICAV and the funds, including:

- appointing and supervising the management company
- setting investment policy and approving the appointment of any investment manager or sub-investment manager
- making all determinations regarding the launch, modification, merger or discontinuation of funds and share classes, including such matters as timing, pricing, fees, base currency, dividend policy and payment of dividends, liquidation of GAMCO SICAV, and other conditions
- determining eligibility requirements and ownership restrictions for investors in any fund or share class, and what steps may be taken in the case of any violation
- determining the availability of any share class to any investor or distributor or in any jurisdiction
- determining when and how GAMCO SICAV will exercise its rights and will distribute or publicize shareholder communications
- ensuring that the appointments of the management company and the depositary bank are consistent with the 2010 Law and any applicable contracts of GAMCO SICAV
- determining whether to list any shares on the Luxembourg stock exchange (which currently is not done for any shares)

The board may delegate some of these responsibilities to the management company.

The board is responsible for the information in this Prospectus and has taken all reasonable care to ensure that it is materially accurate and complete. The Prospectus will be updated as required when funds are added or discontinued or when other material changes are made. In some cases, as with changes to a fund's investment objective or investment policies, investors are given one month's advance notice and permitted to sell or switch/convert their shares of the fund without fees prior to the changes taking effect.

Directors serve until their term ends, they resign, or their mandate is revoked, in accordance with the articles. Any additional directors will be appointed in accordance with the articles and Luxembourg law. Independent directors (directors who are not employees of Gabelli Group or any of its affiliates) may receive compensation for serving on the board.

## Professional Firms Engaged by GAMCO SICAV

The management company and various professional firms are engaged by GAMCO SICAV through service agreements, and must provide periodic reports to the board relating to their services. These service agreements are for an indefinite period, but either party may terminate them after three months' notice, or immediately upon certain circumstances described in their agreement. The management company will pay any costs associated with any direct delegates and other service providers.

Any professional firm must cooperate fully with a transition of its duties, consistent with its service agreement, its duties under law, and the instructions of the board. In addition, the depositary must itself make a best-effort search for a qualified successor depositary and must continue to serve until a new depositary has been appointed, which must happen no later than 2 months after the end of the notice period.

### Management company

See "The Management Company" on page 41.

### Depositary

#### RBC Investor Services Bank S.A.

14, Porte de France  
L-4360 Esch-sur-Alzette, Luxembourg

The depositary provides such services as:

- providing safekeeping of the assets of GAMCO SICAV (custody of assets that can be held in custody and ownership verification and record keeping of other assets)
- fulfilling oversight duties to ensure that the activities defined in the depositary bank and principal paying agent agreement are carried out in accordance with the board's instructions and, above all, with the 2010 Law and the articles of incorporation; these activities include the calculation of NAV, the processing of fund shares and the receipt and allocation of income and revenues to each fund and share class, among others
- cash flow monitoring

The depositary must act independently of the GAMCO SICAV and the management company. It must use reasonable care in exercising its functions and is liable to GAMCO SICAV and shareholders for any losses that result from failing to properly perform its duties, as defined in the depositary bank and principal paying agent agreement. It may entrust assets to third party banks, financial institutions or clearinghouses but this will not affect its liability. Up-to-date information on any safekeeping function delegated by the depositary and an up-to-date list of delegates is available at [rbc/delegates](#).

Where the law of a third country requires that certain investments be held in custody by a local entity but no local entities satisfy the delegation requirement, the depositary may nevertheless delegate to a local entity so long as GAMCO SICAV has informed investors and has given the depositary appropriate instructions.

The depositary is not allowed to carry out activities with regard to GAMCO SICAV that may create conflicts of interest between GAMCO SICAV, the shareholders and the depositary itself (including its delegates), unless it has properly identified any such potential conflicts of interest, has functionally and hierarchically

separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to GAMCO SICAV and its shareholders. The depositary's current conflicts of interest policy is available at [rbc/corporate governance](#) or (free of charge) upon request to the depositary.

The principal paying agent executes all incoming and outgoing payments for GAMCO SICAV in connection with transactions in fund shares. It also arranges for additional paying agents to execute the payment of dividends, and arranges for the compensation and expense reimbursement of these paying agents.

The management company pays the fees to the depositary out of the operating and administrative expenses.

### Auditor

#### Deloitte Audit

560, rue de Neudorf  
L-2220 Luxembourg

The auditor provides independent review of the financial statements of GAMCO SICAV and all funds once a year. The auditor also verifies all performance fee calculations.

## Shareholder Meetings and Voting

The annual general meeting is typically held at 3:00 PM CET on the third Thursday in April in Luxembourg City. Other shareholder meetings may be held at other places and times, with appropriate approval and notification. Written notice of all general meetings, including the date, time, and location as well as information on admission and voting, will be provided to shareholders as required by Luxembourg law.

At the annual general meeting, shareholders generally vote on such matters as the election or re-election of board members, ratification of the auditors, and approval of distribution amounts and the financial report for the past year. Interim dividends can be declared by the board, subject to final approval at the annual meeting.

To the extent permitted by law, the notice for any general meeting of shareholders may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting, meaning that participation in the meeting will be based on the number of shares held by each shareholder on that date.

Resolutions that concern all shareholders generally will be taken in a general meeting. The shareholders of a fund may hold a general meeting to decide on any matter relating exclusively to that fund.

Each share gets one vote in all matters brought before a general meeting of shareholders. Fractional shares do not have voting rights.

## Merger or Liquidation

### Mergers or divisions

Within the limits of the 2010 Law, the board may decide to merge a fund with another fund within GAMCO SICAV, or with a fund in another UCITS, wherever domiciled.

Notwithstanding the powers conferred to the board by the preceding paragraph, a merger of any of the funds into another fund may be decided upon by a general meeting of the shareholders of the fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of the votes validly cast.

A merger between GAMCO SICAV and another UCITS is also possible, as permitted by the 2010 Law. The board is authorised to approve mergers of other UCITS into GAMCO SICAV. However, a merger of GAMCO SICAV or any of its funds into another UCITS or a fund thereof must be approved, and the date set, by a simple majority of votes validly cast at a shareholder meeting (no quorum requirement).

If the board believes it to be in the interests of shareholders, it may divide a fund into two or more funds.

Shareholders whose investments are involved in any merger or division will receive at least one month's advance notice, during which they will be able to redeem or switch/convert their shares free of any redemption and switching/conversion charges. At the end of the notice period, shareholders who still own shares in a fund and class that is being merged out of existence will receive shares of the receiving fund of the merger.

### Liquidation of a fund or share class

The board may decide to liquidate a fund or share class if the board believes any of the following is true:

- the value of the net assets of the fund or share class is so low as to make continued operation economically inefficient
- there has been a change in the economic or political situation relating to the fund or share class which has material adverse consequences on the investments of that fund
- the liquidation is appropriate as part of an economic rationalisation (such as an overall adjustment of fund offerings)
- to do so would be in the interests of shareholders

If none of the above is true, the board must ask shareholders to approve the liquidation. Even if one of the above is true, the board may opt to submit the matter to a shareholder meeting for a vote. In either case, the liquidation is approved if it receives the votes of a simple majority of the votes of the shares present and represented and validly voting at such meeting (no quorum required).

Generally, shareholders of the relevant fund or share class may continue to redeem or switch/convert their shares, free of any redemption and switching/conversion charges, up to the liquidation date. The prices at which these redemptions and switches/conversions are executed will reflect actual realisation prices of investments and any costs relating to the liquidation. The board can suspend or refuse these redemptions and switches/conversions if it believes it is in the interests of shareholders or is necessary to ensure shareholder equality.

All redeemed shares may be cancelled. The liquidation of the last fund will result in the liquidation of GAMCO SICAV.

### Liquidation of GAMCO SICAV

The liquidation of GAMCO SICAV requires a shareholder vote. Such a vote can be taken at time at a general meeting of shareholders. If it is determined that GAMCO SICAV's capital has fallen below two-thirds of legally required minimum capital (under Luxembourg law), then shareholders must be given the opportunity to vote on dissolution at a general meeting for which no quorum shall be required, and for which the shareholders shall decide by simple majority of the votes of the shares present or represented and validly voting at the meeting.

Voluntary liquidations (meaning a decision to liquidate that is initiated by shareholders) require a quorum of at least one-half of the capital and approval by at least 2/3 of the votes cast. In the event that the quorum is not reached, the general meeting must be adjourned and re-convened. Dissolution will occur if approved by a 2/3 majority of the shares at this second general meeting (no quorum required).

Should it be voted that GAMCO SICAV will liquidate (including any vote to liquidate one or more funds that would result in GAMCO SICAV having no remaining funds), all funds must immediately cease issuing further shares except for purposes of liquidation. One or more liquidators appointed by the shareholder meeting and duly approved by the CSSF will liquidate GAMCO SICAV's assets in the best interest of shareholders.

### Distribution of liquidation proceeds

After any type of liquidation described above, shareholders will receive from the depositary their pro rata portion of the net assets of GAMCO SICAV, fund or share class, as the case may be, in accordance with the Law of 10 August 1915 on commercial companies and the articles.

Amounts from any liquidations that are not claimed by shareholders within 6 months will be deposited in escrow with the Caisse de Consignation. Amounts still unclaimed after 30 years will be forfeited according to Luxembourg law.



# The Management Company

## Operations and Business Structure

### Name and registered office

Waystone Management Company  
(Lux) SA 19, rue de Bitbourg  
L-1273 Luxembourg

**Legal form** Société anonyme

**Incorporated** 17 November 2003, in Luxembourg

### Regulatory authority

Commission de Surveillance du Secteur Financier  
283, route d'Arlon  
L-1150 Luxembourg

**Registration number (Luxembourg Trade and Companies Register)** B 96744

**Other funds managed** See shareholder reports

## Directors of the Management Company

**Géry Daeninck** *Chair, Independent Director*

**John Li How Cheong** *Independent Director*

**Carlo Montagna** *Independent Director*

**Martin Peter Vogel** *Chief Executive Officer, Waystone Management Company (Lux) SA*

**Yves Wagner** *Independent Director*

## Responsibilities

The management company is responsible for oversight of investment management, administrative agent, registrar and transfer agent services and principal distribution and sales services to GAMCO SICAV.

The management company is subject to Chapter 15 of the 2010 Law.

## Delegation of Responsibilities

With the consent of GAMCO SICAV and the CSSF, the management company has the option of delegating to third parties portfolio management, administration and distribution so long as it retains supervision, implements appropriate controls and procedures, and updates the Prospectus in advance. The management company must require any delegated entity to comply with the provisions of the Prospectus, articles of incorporation and other applicable provisions. Also, regardless of the nature and extent of its delegations, the management company remains liable for the actions of its delegates.

The investment manager and all service providers engaged by the management company have agreements to serve for an indefinite period and must provide periodic reports relating to their services. The management company may terminate any of these agreements immediately if it determines that it is in the interest of shareholders. Otherwise, a party of any of these agreements can resign or be replaced by the management company.

## Corporate Conduct Policies

### Conflicts of interest

Because the companies serving as investment manager and certain other service providers are all part of the Gabelli Group, they will at times find their obligations to GAMCO SICAV or to a fund to be in conflict with other professional obligations they have pledged to honor. A Gabelli Group entity could be an issuer, counterparty or dealer for a security or derivative a fund is considering buying or selling. For example, the investment manager may execute trades through an affiliated broker dealer, meaning the broker would receive a fee from the fund for its services. In addition, a Gabelli Group entity that serves GAMCO SICAV in a given capacity could serve another GAMCO SICAV (whether affiliated with Gabelli Group or not) in a similar or different capacity.

Other service providers, such as the depository, administrative agent and central administration agent could have potential conflicts in interest with GAMCO SICAV or the management company. In such cases, the management company seeks to identify, manage and, where necessary, prohibit any action or transaction that could pose a conflict between the interests of, for example, the management company and shareholders, or GAMCO SICAV and other clients.

The management company maintains a conflicts of interest policy through which it strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. Information on the management company's conflict of interest policy is available at [mco-manco.com/uploads/editor/files/Conflicts\\_of\\_Interest\\_policy\\_for\\_website\\_upload.pdf](https://mco-manco.com/uploads/editor/files/Conflicts_of_Interest_policy_for_website_upload.pdf).

### Remuneration policy

The management company has implemented a remuneration policy that is consistent with, and promotes, sound and effective risk management and does not encourage risk taking that is inconsistent with the articles or the risk profile of the funds. The management company has committed to ensuring that all individuals subject to the policy — which includes the management company's directors, managers and employees — will comply with the policy.

The remuneration policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the management company, GAMCO SICAV and the shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The management company ensures that the calculation of any variable remuneration is based on the applicable multi-year performance of the relevant fund(s) and that the actual payment of such remuneration is spread over the same period. Material risk-takers and employees in control functions do not receive variable remuneration.

The management company's remuneration committee reviews the policy at least once a year.

The current remuneration policy is available at [mco-manco.com/en/about-mco/legal-documents](https://mco-manco.com/en/about-mco/legal-documents). The policy discusses how remuneration and benefits are calculated and by whom, including the individuals on the remuneration committee.

## Best execution

Consistent with its obligation to act in the best interests of shareholders, the management company maintains a policy that requires the investment manager to take all reasonable steps to obtain the best possible execution for portfolio transactions. The policy directs the investment manager to make its best-execution decisions in light of a range of factors, including the market price obtained, transaction costs, speed, likelihood of execution and settlement, order size and nature, and any other relevant considerations, including research or other services or analysis that are advantageous to GAMCO SICAV. The management company's best-execution policy is available at [mdo-manco.com/en/about-mdo/legal-documents](http://mdo-manco.com/en/about-mdo/legal-documents).

## Voting of portfolio securities

GAMCO SICAV has delegated the right to make all decisions about exercising voting rights on securities held in the funds' portfolios to the management company, which in turn has delegated it to Gabelli Funds, LLC in its role as investment manager.

## Benchmarks

EU-based administrators of benchmarks that are used for tracking or performance fee calculation must be registered with ESMA. Administrators based outside the EU must register each benchmark individually, and have until 1 January 2022 to do so; until that date, any UCITS can use these benchmarks whether they are registered or not.

The management company has produced and maintains robust written plans for what it will do if a fund finds itself without a benchmark that complies with the Benchmark Regulation, for example if a benchmark has failed to comply by the deadline, has failed to remain in compliance, has changed materially or ceases to be provided. A summary of these plans is available on request and free of charge at the registered office of the management company.

## Service Providers

### Investment manager and principal distributor

#### Gabelli Funds, LLC

One Corporate Center  
Rye, NY 10580 USA  
+1-914-921-5135  
SICAVinfo@gabelli.com  
[gabelli.com/SICAV](http://gabelli.com/SICAV)

Gabelli Funds LLC is a US-registered investment adviser. The company is wholly owned by GAMCO Investors, Inc., a public company whose website is [gabelli.com](http://gabelli.com).

The investment management handles portfolio management and risk management for all funds.

The principal distributor has overall responsibility for the distributive availability, marketing, promotion, offer, and sale of fund shares in all jurisdictions where they may legally be distributed.

### Paying agent, administrator, registrar, and domiciliary and corporate agent

#### RBC Investor Services Bank S.A.

14, Porte de France  
L-4360 Esch-sur-Alzette, Luxembourg

The paying agent executes all incoming and outgoing payments for GAMCO SICAV in connection with transactions in fund shares.

The administrator handles the administrative work required by law, regulation and the articles of incorporation. This includes calculating NAVs and distributions, maintaining accounting records, opening and closing accounts, and providing documentation of these transactions to shareholders.

The registrar processes requests for transactions in fund shares, maintaining the register of shareholders, and supervising the mailing of reports, notices and other documents to shareholders.

The domiciliary and corporate agent provides GAMCO SICAV with a registered Luxembourg address and the facilities for holding meetings convened in Luxembourg. It also assists with GAMCO SICAV's legal and regulatory reporting and handles the mailing of shareholder documentation.

### Auditor for the management company

#### Ernst & Young

35E Avenue John F. Kennedy  
L-1855 Luxembourg

The auditor provides independent review of the financial statements of GAMCO SICAV and all funds once a year, and verifies all performance fee calculations.

### Distributors and nominees

The principal distributor can engage local distributors or other agents in countries or markets where it is not barred from distributing fund shares. Any local distributors must be subject to, and comply with, the same or equivalent anti-money laundering requirements.

In some countries, use of an agent is mandatory, and the agent may not merely facilitate transactions but may hold shares in its own name on behalf of investors. Fees of distributors and agents are paid out of the management fee.

Distributors can act as nominees, which may affect your rights as an investor. See "Share class policies" on page 22.

### Luxembourg legal advisor

#### Zeidler Legal Services (Luxembourg) S.A., Part of the Zeidler Group

20, rue Eugène Ruppert  
L-2453 Luxembourg

## Interpreting this Prospectus

The following rules apply unless law, regulation or context require otherwise.

- terms that are defined in the 2010 Law but not here have the same meaning as in the 2010 Law
- terms used or defined in other documents that are clearly intended to be analogous to terms used or defined in this document should be considered equivalent; for example, “Fund” and “Sub-Fund” elsewhere would correspond respectively to “GAMCO SICAV” and “fund”
- the word “include”, in any form, does not denote comprehensiveness
- a reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement in writing and any certificate, notice, instrument and document of any kind
- a reference to a document, agreement, regulation or legislation refers to the same as it has been amended or replaced (except as prohibited by this Prospectus or applicable external controls), and a reference to a party includes the party’s successors or permitted substitutes and assigns
- a reference to legislation or regulation includes reference to any of its provisions and to any rule, regulatory policy or further legislation or regulation promulgated under the cited legislation or regulation
- because a Prospectus is by definition a forward-looking document, any statement in this Prospectus may be construed as a forward-looking statement (with all the associated uncertainties and risks of such statements) and applies only as of the date of the Prospectus
- any conflict in meaning between this Prospectus and the articles will be resolved in favor of the Prospectus for “Fund Descriptions” and in favor of the articles in all other cases
- the term “business day” encompasses the term “Valuation Day” as defined in the Articles