

# **The Gabelli Global Growth Fund**

## **Semiannual Report — June 30, 2024**

(Y)our Portfolio Management Team



**Caesar M. P. Bryan**  
*Portfolio Manager*



**Howard F. Ward, CFA**  
*Portfolio Manager*

### **To Our Shareholders,**

For the six months ended June 30, 2024, the net asset value (NAV) total return per Class I Share of The Gabelli Global Growth Fund was 24.4% compared with a total return of 11.6% for the Morgan Stanley Capital International (MSCI) All Country (AC) World Index. Other classes of shares are available.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2024.

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2024:

### The Gabelli Global Growth Fund

Information Technology - Semiconductors, Hardware, and Equipment .....	22.3%	Financials.....	10.5%
Communication Services .....	17.9%	Industrials .....	5.8%
Consumer Discretionary .....	13.4%	Consumer Staples.....	3.1%
Health Care .....	12.6%	Materials.....	0.9%
Information Technology - Software and Services .....	11.8%	U.S. Government Obligations.....	0.8%
		Other Assets and Liabilities (Net).....	0.9%
			<u>100.0%</u>

*The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-PORT. Shareholders may obtain this information at [www.gabelli.com](http://www.gabelli.com) or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-PORT is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.*

### Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

# The Gabelli Global Growth Fund

## Schedule of Investments — June 30, 2024 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS — 98.3%</b>					
<b>INFORMATION TECHNOLOGY - SEMICONDUCTORS, HARDWARE, AND EQUIPMENT — 22.3%</b>					
24,300	Apple Inc. .... \$ 377,306	\$ 5,118,066	7,500	Mastercard Inc., Cl. A ..... \$ 398,818	\$ 3,308,700
9,600	Applied Materials Inc. .... 2,018,232	2,265,504	4,020	S&P Global Inc. .... 746,205	1,792,920
4,750	ASML Holding NV ..... 2,011,565	4,857,968	17,000	Visa Inc., Cl. A ..... 301,339	4,461,990
16,830	Eaton Corp. plc. .... 3,581,913	5,277,046		<u>8,537,759</u>	<u>19,353,900</u>
8,200	Keyence Corp. .... 343,744	3,588,961	<b>INDUSTRIALS — 5.8%</b>		
160,500	NVIDIA Corp. .... 3,041,438	19,828,170	10,800	GE Vernova Inc.† ..... 1,534,121	1,852,308
	<u>11,374,198</u>	<u>40,935,715</u>	16,850	General Electric Co. .... 2,485,408	2,678,644
<b>COMMUNICATION SERVICES — 17.9%</b>			4,000	Schneider Electric SE ..... 1,018,892	958,983
16,200	Alphabet Inc., Cl. A ..... 238,018	2,950,830	15,800	Trane Technologies plc ..... 3,216,017	5,197,094
37,920	Alphabet Inc., Cl. C ..... 2,360,307	6,955,286		<u>8,254,438</u>	<u>10,687,029</u>
20,000	Meta Platforms Inc., Cl. A ... 3,709,242	10,084,400	<b>CONSUMER STAPLES — 3.1%</b>		
12,800	Netflix Inc.† ..... 3,789,492	8,638,464	12,750	L'Oréal SA ..... 2,720,046	5,612,111
13,400	Spotify Technology SA† ..... 2,383,463	4,204,786	<b>MATERIALS — 0.9%</b>		
	<u>12,480,522</u>	<u>32,833,766</u>	3,900	Linde plc ..... 1,455,680	1,711,359
<b>CONSUMER DISCRETIONARY — 13.4%</b>			<b>TOTAL COMMON STOCKS ..</b>		
56,000	Amazon.com Inc.† ..... 3,606,212	10,822,000		<u>74,653,006</u>	<u>180,703,625</u>
390	Booking Holdings Inc. .... 1,246,521	1,544,985	<b>Principal Amount</b>		
52,000	Chipotle Mexican Grill Inc.† 1,645,829	3,257,800	<b>U.S. GOVERNMENT OBLIGATIONS — 0.8%</b>		
2,000	Christian Dior SE ..... 290,698	1,454,304	\$ 1,380,000 U.S. Treasury Bills, 5.283% to 5.304%††, 09/05/24 to 09/26/24 ..... 1,366,024		
8,135	LVMH Moët Hennessy Louis Vuitton SE ..... 3,423,282	6,245,980		<u>1,366,024</u>	<u>1,366,080</u>
35,100	On Holding AG, Cl. A† ..... 1,234,544	1,361,880	<b>TOTAL INVESTMENTS — 99.1% .....</b>		
	<u>11,447,086</u>	<u>24,686,949</u>		<u>\$ 76,019,030</u>	<u>182,069,705</u>
<b>HEALTH CARE — 12.6%</b>			<b>Other Assets and Liabilities (Net) — 0.9%</b>		
9,320	Eli Lilly & Co. .... 4,234,725	8,438,142		<u>1,740,442</u>	
8,400	Intuitive Surgical Inc.† ..... 2,520,083	3,736,740	<b>NET ASSETS — 100.0% .....</b>		
46,200	Novo Nordisk A/S, ADR ..... 3,495,516	6,594,588		<u>\$ 183,810,147</u>	
7,480	Stryker Corp. .... 2,418,342	2,545,070			
3,450	Thermo Fisher Scientific Inc. .... 473,104	1,907,850			
	<u>13,141,770</u>	<u>23,222,390</u>			
<b>INFORMATION TECHNOLOGY - SOFTWARE AND SERVICES — 11.8%</b>					
2,310	Adobe Inc.† ..... 157,141	1,283,297	<b>Geographic Diversification</b>		
4,330	Cadence Design Systems Inc.† ..... 1,008,211	1,332,558	United States. .... 74.1%	\$ 134,886,381	
8,530	CrowdStrike Holdings Inc., Cl. A† ..... 1,189,638	3,268,611	Europe ..... 23.9	43,594,362	
2,910	Intuit Inc. .... 1,204,206	1,912,481	Japan ..... 2.0	3,588,962	
24,400	Microsoft Corp. .... 786,952	10,905,580		<u>100.0%</u>	<u>\$ 182,069,705</u>
3,760	ServiceNow Inc.† ..... 895,359	2,957,879			
	<u>5,241,507</u>	<u>21,660,406</u>			
<b>FINANCIALS — 10.5%</b>					
9,705	Chubb Ltd. .... 2,132,764	2,475,552			
169,000	Investor AB, Cl. B ..... 2,383,031	4,631,118			
25,500	KKR & Co. Inc. .... 2,575,602	2,683,620			

See accompanying notes to financial statements.

# The Gabelli Global Growth Fund

## Statement of Assets and Liabilities June 30, 2024 (Unaudited)

<b>Assets:</b>	
Investments, at value (cost \$76,019,030) . . . . .	\$ 182,069,705
Cash . . . . .	15,916
Foreign currency, at value (cost \$15,567) . . . . .	15,540
Receivable for investments sold . . . . .	1,891,760
Receivable for Fund shares sold . . . . .	564,839
Receivable from Adviser . . . . .	74,178
Dividends receivable . . . . .	56,658
Prepaid expenses . . . . .	13,378
<b>Total Assets</b> . . . . .	<u>184,701,974</u>
<b>Liabilities:</b>	
Payable for Fund shares redeemed . . . . .	533,503
Payable for investment advisory fees . . . . .	149,926
Payable for distribution fees . . . . .	23,390
Payable for accounting fees . . . . .	7,500
Payable for shareholder communications . . . . .	60,211
Other accrued expenses . . . . .	117,297
<b>Total Liabilities</b> . . . . .	<u>891,827</u>
<b>Net Assets</b> (applicable to 3,200,124 shares outstanding) . .	<u>\$ 183,810,147</u>
<b>Net Assets Consist of:</b>	
Paid-in capital . . . . .	\$ 79,788,680
Total distributable earnings . . . . .	104,021,467
<b>Net Assets</b> . . . . .	<u>\$ 183,810,147</u>
<b>Shares of Capital Stock, each at \$0.001 par value:</b>	
<b>Class AAA:</b>	
Net Asset Value, offering, and redemption price per share (\$105,231,167 ÷ 1,848,827 shares outstanding; 75,000,000 shares authorized) . .	<u>\$ 56.92</u>
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$5,272,402 ÷ 92,695 shares outstanding; 50,000,000 shares authorized) . . . . .	<u>\$ 56.88</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price) . . . . .	<u>\$ 60.35</u>
<b>Class C:</b>	
Net Asset Value and redemption price per share (\$932,632 ÷ 20,333 shares outstanding; 25,000,000 shares authorized) . . . . .	<u>\$ 45.87</u>
<b>Class I:</b>	
Net Asset Value, offering, and redemption price per share (\$72,373,946 ÷ 1,238,269 shares outstanding; 25,000,000 shares authorized) . .	<u>\$ 58.45</u>

## Statement of Operations For the Six Months Ended June 30, 2024 (Unaudited)

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$43,847) . . . . .	\$ 545,339
Interest . . . . .	39,012
<b>Total Investment Income</b> . . . . .	<u>584,351</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	840,036
Distribution fees - Class AAA . . . . .	122,289
Distribution fees - Class A . . . . .	5,715
Distribution fees - Class C . . . . .	4,893
Shareholder services fees . . . . .	47,132
Shareholder communications expenses . . . . .	36,455
Legal and audit fees . . . . .	34,311
Registration expenses . . . . .	32,913
Accounting fees . . . . .	22,500
Directors' fees . . . . .	15,796
Custodian fees . . . . .	13,727
Interest expense . . . . .	899
Miscellaneous expenses . . . . .	22,305
<b>Total Expenses</b> . . . . .	<u>1,198,971</u>
Less:	
Expense reimbursements (See Note 3) . . . . .	(442,040)
<b>Net Expenses</b> . . . . .	<u>756,931</u>
<b>Net Investment Loss</b> . . . . .	<u>(172,580)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>	
Net realized gain on investments . . . . .	6,726,055
Net realized gain on foreign currency transactions .	1,135
Net realized gain on investments and foreign currency transactions . . . . .	<u>6,727,190</u>
Net change in unrealized appreciation/depreciation: on investments . . . . .	29,636,663
on foreign currency translations . . . . .	(4,467)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>29,632,196</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b> . . . . .	<u>36,359,386</u>
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>\$ 36,186,806</u>

See accompanying notes to financial statements.

# The Gabelli Global Growth Fund

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
<b>Operations:</b>		
Net investment loss . . . . .	\$ (172,580)	\$ (261,060)
Net realized gain on investments and foreign currency transactions . . . . .	6,727,190	4,159,268
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	29,632,196	37,877,498
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>36,186,806</u>	<u>41,775,706</u>
<b>Distributions to Shareholders:</b>		
Accumulated earnings		
Class AAA . . . . .	—	(260,792)
Class A . . . . .	—	(11,634)
Class C . . . . .	—	(3,444)
Class I . . . . .	—	(160,266)
	<u>—</u>	<u>(436,136)</u>
Return of capital		
Class AAA . . . . .	—	(6,126)
Class A . . . . .	—	(273)
Class C . . . . .	—	(81)
Class I . . . . .	—	(3,765)
	<u>—</u>	<u>(10,245)</u>
<b>Total Distributions to Shareholders</b> . . . . .	<u>—</u>	<u>(446,381)</u>
<b>Capital Share Transactions:</b>		
Class AAA . . . . .	(5,306,073)	(7,956,793)
Class A . . . . .	321,664	28,713
Class C . . . . .	(230,232)	(186,309)
Class I . . . . .	1,958,917	(13,069,374)
<b>Net Decrease in Net Assets from Capital Share Transactions</b> . . . . .	<u>(3,255,724)</u>	<u>(21,183,763)</u>
<b>Redemption Fees</b> . . . . .	<u>756</u>	<u>65</u>
<b>Net Increase in Net Assets</b> . . . . .	32,931,838	20,145,627
<b>Net Assets:</b>		
Beginning of year . . . . .	150,878,309	130,732,682
End of period . . . . .	<u>\$ 183,810,147</u>	<u>\$ 150,878,309</u>

See accompanying notes to financial statements.

# The Gabelli Global Growth Fund

## Financial Highlights

Selected data for a share of capital stock outstanding throughout each period:

Year Ended December 31	Income (Loss) from Investment Operations				Distributions					Ratios to Average Net Assets/Supplemental Data						
	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)	Portfolio Turnover Rate
Class AAA																
2024(d)	\$ 45.77	\$ (0.05)	\$ 11.20	\$ 11.15	\$ —	\$ —	\$ —	\$ —	\$ 0.00	\$ 56.92	24.36%	\$ 105,231	(0.21)%(e)	1.52%(e)	0.90%(e)	14%
2023	34.14	(0.08)	11.85	11.77	(0.14)	—	(0.00)(b)	(0.14)	0.00	45.77	34.47	89,342	(0.18)	1.61	0.90	37
2022	54.68	(0.14)	(20.34)	(20.48)	(0.00)(b)	(0.06)	—	(0.06)	0.00	34.14	(37.45)	73,186	(0.34)	1.52	0.90(f)(g)	36
2021	47.04	(0.25)	10.19	9.94	(0.02)	(2.28)	—	(2.30)	0.00	54.68	21.10	126,055	(0.49)	1.50	0.91(f)	49
2020	35.56	(0.05)	12.64	12.59	(0.09)	(1.02)	—	(1.11)	0.00	47.04	35.43	115,210	(0.14)	1.57	0.90	50
2019	29.94	(0.07)	9.29	9.22	—	(3.60)	—	(3.60)	0.00	35.56	30.73	88,287	(0.21)	1.63	1.22	78
Class A																
2024(d)	\$ 45.74	\$ (0.05)	\$ 11.19	\$ 11.14	\$ —	\$ —	\$ —	\$ —	\$ 0.00	\$ 56.88	24.36%	\$ 5,272	(0.20)%(e)	1.52%(e)	0.90%(e)	14%
2023	34.11	(0.08)	11.85	11.77	(0.14)	—	(0.00)(b)	(0.14)	0.00	45.74	34.50	3,973	(0.19)	1.61	0.90	37
2022	54.64	(0.14)	(20.33)	(20.47)	(0.00)(b)	(0.06)	—	(0.06)	0.00	34.11	(37.46)	2,957	(0.35)	1.52	0.90(f)(g)	36
2021	47.01	(0.25)	10.18	9.93	(0.02)	(2.28)	—	(2.30)	0.00	54.64	21.09	5,252	(0.49)	1.50	0.91(f)	49
2020	35.55	(0.05)	12.62	12.57	(0.09)	(1.02)	—	(1.11)	0.00	47.01	35.38	4,804	(0.12)	1.57	0.90	50
2019	29.93	(0.08)	9.30	9.22	—	(3.60)	—	(3.60)	0.00	35.55	30.74	5,332	(0.21)	1.63	1.22	78
Class C																
2024(d)	\$ 36.88	\$ (0.04)	\$ 9.03	\$ 8.99	\$ —	\$ —	\$ —	\$ —	\$ 0.00	\$ 45.87	24.38%	\$ 933	(0.20)%(e)	2.27%(e)	0.90%(e)	14%
2023	27.53	(0.06)	9.55	9.49	(0.14)	—	(0.00)(b)	(0.14)	0.00	36.88	34.46	952	(0.19)	2.36	0.90	37
2022	44.09	(0.12)	(16.39)	(16.51)	(0.00)(b)	(0.05)	—	(0.05)	0.00	27.53	(37.45)	881	(0.36)	2.27	0.90(f)(g)	36
2021	38.30	(0.21)	8.30	8.09	(0.02)	(2.28)	—	(2.30)	0.00	44.09	21.08	2,411	(0.49)	2.25	0.91(f)	49
2020	29.11	(0.04)	10.34	10.30	(0.09)	(1.02)	—	(1.11)	0.00	38.30	35.41	2,376	(0.12)	2.32	0.90	50
2019	25.18	(0.25)	7.78	7.53	—	(3.60)	—	(3.60)	0.00	29.11	29.82	2,598	(0.84)	2.38	1.87	78
Class I																
2024(d)	\$ 47.00	\$ (0.05)	\$ 11.50	\$ 11.45	\$ —	\$ —	\$ —	\$ —	\$ 0.00	\$ 58.45	24.36%	\$ 72,374	(0.20)%(e)	1.27%(e)	0.90%(e)	14%
2023	35.05	(0.08)	12.17	12.09	(0.14)	—	(0.00)(b)	(0.14)	0.00	47.00	34.48	56,611	(0.18)	1.36	0.90	37
2022	56.12	(0.14)	(20.87)	(21.01)	(0.00)(b)	(0.06)	—	(0.06)	0.00	35.05	(37.43)	53,709	(0.35)	1.27	0.90(f)(g)	36
2021	48.23	(0.26)	10.45	10.19	(0.02)	(2.28)	—	(2.30)	0.00	56.12	21.10	106,107	(0.50)	1.25	0.91(f)	49
2020	36.45	(0.08)	12.97	12.89	(0.09)	(1.02)	—	(1.11)	0.00	48.23	35.39	70,888	(0.18)	1.32	0.90	50
2019	30.55	0.01	9.49	9.50	—	(3.60)	—	(3.60)	0.00	36.45	31.03	16,566	0.03	1.38	0.99	78

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than \$0.005 per share.

(c) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$442,040, \$882,743, \$880,676, \$1,048,506, \$876,253, and \$412,641 for the six months ended June 30, 2024 and the years ended December 31, 2023, 2022, 2021, 2020, and 2019, respectively.

(d) For the six months ended June 30, 2024, unaudited.

(e) Annualized.

(f) The Fund incurred tax expense. For the year ended December 31, 2022, the impact was minimal. For the year ended December 31, 2021, if tax expense had not been incurred, the ratios of operating expenses to average net assets would have been 0.90% for each Class.

(g) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the year ended December 31, 2022, there was no impact to the expense ratios.

See accompanying notes to financial statements.

## The Gabelli Global Growth Fund

### Notes to Financial Statements (Unaudited)

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**1. Organization.** The Gabelli Global Growth Fund, a series of the GAMCO Global Series Funds, Inc. (the Corporation), was incorporated on July 16, 1993 in Maryland. The Fund is a non-diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act), and is one of five separately managed portfolios (collectively, the Portfolios) of the Corporation. The Fund's primary objective is capital appreciation. The Fund commenced investment operations on February 7, 1994.

**2. Significant Accounting Policies.** As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

**Security Valuation.** Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Such debt obligations are valued through prices provided by a pricing service approved by the Board. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The Fund employs a fair value model to adjust prices to reflect events affecting the values of certain portfolio securities which occur between the close of trading on the principal market for such securities (foreign exchanges and over-the-counter markets) at the time when net asset values of the Fund are determined. If the Fund's valuation committee believes that a particular event would materially affect net asset value, further adjustment is considered. Such securities are classified as Level 2 in the fair value hierarchy presented below.

## The Gabelli Global Growth Fund

### Notes to Financial Statements (Unaudited) (Continued)

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2024 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 06/30/24
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks			
Consumer Discretionary	\$ 16,986,665	\$ 7,700,284	\$ 24,686,949
Consumer Staples	—	5,612,111	5,612,111
Financials	14,722,782	4,631,118	19,353,900
Industrials	9,728,046	958,983	10,687,029
Information Technology - Semiconductors, Hardware, and Equipment	37,346,754	3,588,961	40,935,715
Other Industries (a)	79,427,921	—	79,427,921
Total Common Stocks	158,212,168	22,491,457	180,703,625
U.S. Government Obligations	—	1,366,080	1,366,080
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 158,212,168	\$ 23,857,537	\$ 182,069,705

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

The Fund held no Level 3 investments at June 30, 2024 and December 31, 2023. The Fund's policy is to recognize transfers among levels as of the beginning of the reporting period.

### Additional Information to Evaluate Qualitative Information.

**General.** The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

## The Gabelli Global Growth Fund

### Notes to Financial Statements (Unaudited) (Continued)

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**Fair Valuation.** Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

**Foreign Currency Translations.** The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

**Foreign Securities.** The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

**Foreign Taxes.** The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

**Securities Transactions and Investment Income.** Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

**The Gabelli Global Growth Fund**  
**Notes to Financial Statements (Unaudited) (Continued)**

**Determination of Net Asset Value and Calculation of Expenses.** Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund’s average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

**Distributions to Shareholders.** Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the year ended December 31, 2023 was as follows:

<b>Distributions paid from:</b>	
Ordinary income . . . . .	\$ 436,136
Return of capital . . . . .	10,245
Total distributions paid. . . . .	<u>\$ 446,381</u>

**Provision for Income Taxes.** The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses. As of December 31, 2023, the Fund has a short term capital loss carryforward with no expiration of \$6,779,678.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2024:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments . . . . .	\$76,098,913	\$106,110,587	\$(139,795)	\$105,970,792

**The Gabelli Global Growth Fund**  
**Notes to Financial Statements (Unaudited) (Continued)**

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended June 30, 2024, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2024, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

**3. Investment Advisory Agreement and Other Transactions.** The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Directors of the Fund who are affiliated persons of the Adviser.

The Adviser has contractually agreed to waive its investment advisory fees and/or to reimburse expenses to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2025, at no more than an annual rate of 0.90% for all classes of shares. During the six months ended June 30, 2024, the Adviser reimbursed the Fund in the amount of \$442,040. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 0.90% of the value of the Fund's average daily net assets for each share class of the Fund. The agreement is renewable annually. At June 30, 2024, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$2,205,459:

For the year ended December 31, 2022, expiring December 31, 2024 . . . . .	\$	880,676
For the year ended December 31, 2023, expiring December 31, 2025 . . . . .		882,743
For the six months ended June 30, 2024, expiring December 31, 2026. . . . .		442,040
	\$	<u>2,205,459</u>

**4. Distribution Plan.** The Fund's Board has adopted a distribution plan (the Plan) for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and Class C Share Plans, payments are authorized to G.distributors, LLC (the Distributor), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

**5. Portfolio Securities.** Purchases and sales of securities during the six months ended June 30, 2024, other than short term securities and U.S. Government obligations, aggregated \$23,214,178 and \$29,228,592, respectively.

**6. Transactions with Affiliates and Other Arrangements.** During the six months ended June 30, 2024, the Fund paid brokerage commissions on security trades of \$42 to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$2,050 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

## The Gabelli Global Growth Fund

### Notes to Financial Statements (Unaudited) (Continued)

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The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the six months ended June 30, 2024, the Fund accrued \$22,500 in accounting fees in the Statement of Operations.

The Corporation pays retainer and per meeting fees to Directors not affiliated with the Adviser, plus specified amounts to the Lead Director and Audit Committee Chairman. Directors are also reimbursed for out of pocket expenses incurred in attending meetings. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Corporation.

**7. Line of Credit.** The Fund participates in an unsecured line of credit, which expires on February 26, 2025 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. At June 30, 2024, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit for the five days of borrowings during the six months ended June 30, 2024 was \$206,200 with a weighted average interest rate of 6.58%. The maximum amount borrowed at any time during the six months ended June 30, 2024 was \$240,000.

**8. Capital Stock.** The Fund currently offers three classes of shares – Class AAA Shares, Class A Shares, and Class I Shares. Class AAA and Class A investors may purchase additional shares of the respective classes. Class C is closed to new and existing investors. The minimum investment for Class I shares is \$1,000.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the six months ended June 30, 2024 and the year ended December 31, 2023, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

# The Gabelli Global Growth Fund

## Notes to Financial Statements (Unaudited) (Continued)

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2024 (Unaudited)		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class AAA</b>				
Shares sold . . . . .	12,897	\$ 685,325	16,251	\$ 645,394
Shares issued upon reinvestment of distributions . . . . .	—	—	5,587	256,436
Shares redeemed . . . . .	(116,071)	(5,991,398)	(213,806)	(8,858,623)
Net decrease . . . . .	<u>(103,174)</u>	<u>\$ (5,306,073)</u>	<u>(191,968)</u>	<u>\$ (7,956,793)</u>
<b>Class A</b>				
Shares sold . . . . .	12,244	\$ 646,810	14,860	\$ 617,664
Shares issued upon reinvestment of distributions . . . . .	—	—	246	11,301
Shares redeemed . . . . .	(6,412)	(325,146)	(14,942)	(600,252)
Net increase . . . . .	<u>5,832</u>	<u>\$ 321,664</u>	<u>164</u>	<u>\$ 28,713</u>
<b>Class C</b>				
Shares issued upon reinvestment of distributions . . . . .	—	—	95	\$ 3,525
Shares redeemed . . . . .	(5,494)	\$ (230,232)	(6,265)	(189,834)
Net decrease . . . . .	<u>(5,494)</u>	<u>\$ (230,232)</u>	<u>(6,170)</u>	<u>\$ (186,309)</u>
<b>Class I</b>				
Shares sold . . . . .	146,959	\$ 7,910,217	176,877	\$ 7,525,496
Shares issued upon reinvestment of distributions . . . . .	—	—	3,464	163,257
Shares redeemed . . . . .	(113,194)	(5,951,300)	(508,150)	(20,758,127)
Net increase/(decrease) . . . . .	<u>33,765</u>	<u>\$ 1,958,917</u>	<u>(327,809)</u>	<u>\$ (13,069,374)</u>

**9. Indemnifications.** The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

**10. Subsequent Events.** Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

## Gabelli Funds and Your Personal Privacy

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### Who are we?

The Gabelli Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc., a publicly held company with subsidiaries and affiliates that provide investment advisory services for a variety of clients.

### What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

### What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, [www.sec.gov](http://www.sec.gov).

### What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information.

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#### DIRECTORS

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Chairman and  
Chief Executive Officer,  
GAMCO Investors, Inc.  
Executive Chairman,  
Associated Capital Group Inc.

E. Val Cerutti  
Chief Executive Officer,  
Cerutti Consultants, Inc.

Anthony J. Colavita  
President,  
Anthony J. Colavita, P.C.

John D. Gabelli  
Former Senior Vice President,  
G.research, LLC

Werner J. Roeder  
Former Medical Director,  
Lawrence Hospital

Anthonie C. van Ekris  
Chairman,  
BALMAC International, Inc.

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

#### OFFICERS

John C. Ball  
President, Treasurer, Principal  
Financial and Accounting Officer

Peter Goldstein  
Secretary & Vice President

Richard J. Walz  
Chief Compliance Officer

#### DISTRIBUTOR

G.distributors, LLC

#### CUSTODIAN

State Street Bank and Trust  
Company

#### TRANSFER AGENT, AND DIVIDEND DISBURSING AGENT

SS&C Global Investor and  
Distribution Solutions, Inc.

#### LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &  
Flom LLP

This report is submitted for the general information of the  
shareholders of The Gabelli Global Growth Fund. It is not authorized  
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accompanied by an effective prospectus.



GABELLI  
FUNDS

# THE GABELLI GLOBAL GROWTH FUND

*Semiannual Report*  
*June 30, 2024*

