

# **Gabelli International Growth Fund, Inc.**

**Semiannual Report — June 30, 2024**



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

**To Our Shareholders,**

For the six months ended June 30, 2024, the net asset value (NAV) total return per Class AAA Share of the Gabelli International Growth Fund, Inc. was 1.8% compared with a total return of 5.8% for the Morgan Stanley Capital International (MSCI) Europe, Australasia, and the Far East (EAFE) 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:

### Gabelli International Growth Fund, Inc.

Consumer Discretionary .....	22.2%	Financials.....	7.3%
Health Care .....	20.2%	Communication Services .....	1.2%
Consumer Staples.....	14.0%	Computer Software and Services.....	1.0%
Materials.....	11.6%	Aerospace .....	0.8%
Industrials .....	11.0%	Other Assets and Liabilities (Net) .....	0.5%
Information Technology .....	10.2%		<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 each 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).

**Gabelli International Growth Fund, Inc.**  
**Schedule of Investments — June 30, 2024 (Unaudited)**

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS — 99.5%</b>				1,100	SMC Corp. ....	\$ 175,033	\$ 524,103
<b>CONSUMER DISCRETIONARY — 22.2%</b>						<u>1,432,003</u>	<u>2,084,055</u>
1,320	Christian Dior SE.....	\$ 109,386	\$ 959,840	<b>INFORMATION TECHNOLOGY — 10.2%</b>			
6,313	Cie Financiere Richemont			415	ASML Holding NV .....	285,260	422,954
	SA, Cl. A .....	118,015	986,614	2,080	Keyence Corp. ....	128,803	910,371
4,000	CTS Eventim AG & Co.			17,700	Murata Manufacturing Co.		
	KGaA.....	255,804	332,998		Ltd. ....	219,184	366,538
1,200	Fast Retailing Co. Ltd.....	83,424	303,530	6,000	STMicroelectronics NV .....	<u>221,316</u>	<u>235,008</u>
490	Hermes International SCA...	172,978	1,131,716			<u>854,563</u>	<u>1,934,871</u>
1,300	Shimano Inc.....	176,017	200,907	<b>FINANCIALS — 7.3%</b>			
3,600	Sony Group Corp.....	93,529	306,796	1,000	Deutsche Boerse AG .....	195,225	204,396
		<u>1,009,153</u>	<u>4,222,401</u>	26,000	Investor AB, Cl. B .....	232,792	712,480
<b>HEALTH CARE — 20.2%</b>				579	S&P Global Inc.....	113,001	258,234
1,400	Alcon Inc. ....	107,359	124,449	7,000	UBS Group AG .....	<u>205,027</u>	<u>205,591</u>
4,500	AstraZeneca plc.....	312,600	700,349			<u>746,045</u>	<u>1,380,701</u>
1,500	EssilorLuxottica SA .....	192,211	322,325	<b>COMMUNICATION SERVICES — 1.2%</b>			
1,800	Gerresheimer AG.....	199,208	193,434	8,000	Universal Music Group NV..	<u>232,149</u>	<u>237,986</u>
1,900	Hoya Corp.....	244,185	222,185	<b>COMPUTER SOFTWARE AND SERVICES — 1.0%</b>			
3,900	Novartis AG.....	186,320	415,239	1,000	SAP SE .....	<u>188,056</u>	<u>200,876</u>
9,600	Novo Nordisk A/S, Cl. B.....	240,015	1,373,615	<b>AEROSPACE — 0.8%</b>			
1,150	Roche Holding AG .....	192,938	318,617	1,150	Airbus SE.....	<u>200,722</u>	<u>157,834</u>
10,200	Sysmex Corp.....	240,572	164,648			<u>9,469,410</u>	<u>18,919,684</u>
		<u>1,915,408</u>	<u>3,834,861</u>	<b>TOTAL COMMON STOCKS ..</b>			
<b>CONSUMER STAPLES — 14.0%</b>				<b>TOTAL INVESTMENTS —</b>			
3,170	Danone SA.....	203,509	194,162	<b>99.5% .....</b>	<b>\$ 9,469,410</b>		<b>18,919,684</b>
10,500	Diageo plc.....	142,654	329,637	<b>Other Assets and Liabilities (Net) — 0.5%</b>			
3,500	Heineken NV .....	198,510	338,611				<u>99,701</u>
9,000	Kobe Bussan Co. Ltd. ....	132,572	200,484	<b>NET ASSETS — 100.0% .....</b>			
1,500	L'Oreal SA.....	159,617	660,248				<u>\$ 19,019,385</u>
4,850	Nestlé SA.....	279,606	495,060				
1,600	Pernod Ricard SA.....	146,442	218,304				
4,000	Unilever plc.....	183,917	219,425				
		<u>1,446,827</u>	<u>2,655,931</u>				
<b>MATERIALS — 11.6%</b>							
7,000	Agnico Eagle Mines Ltd. ....	300,641	457,800				
1,803	Air Liquide SA .....	144,825	311,158				
24,512	Barrick Gold Corp.....	288,918	408,860				
5,000	CRH plc .....	254,141	374,900				
6,025	Rio Tinto plc.....	220,922	395,350				
5,000	Wheaton Precious Metals						
	Corp.....	235,037	262,100				
		<u>1,444,484</u>	<u>2,210,168</u>				
<b>INDUSTRIALS — 11.0%</b>							
1,300	DSV A/S.....	256,584	199,547				
12,000	Epiroc AB, Cl. B .....	127,900	220,270				
8,000	FANUC Corp. ....	162,570	219,622				
11,000	Komatsu Ltd. ....	270,029	321,305				
8,000	RELX plc.....	236,881	366,551				
1,250	Siemens AG .....	203,006	232,657				

<u>Geographic Diversification</u>	<u>% of Market Value</u>	<u>Market Value</u>
Europe .....	70.9%	\$ 13,417,302
Japan .....	19.8	3,740,488
North America .....	9.3	1,761,894
	<u>100.0%</u>	<u>\$ 18,919,684</u>

See accompanying notes to financial statements.

# Gabelli International Growth Fund, Inc.

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

<b>Assets:</b>	
Investments, at value (cost \$9,469,410) . . . . .	\$ 18,919,684
Foreign currency, at value (cost \$7,727) . . . . .	7,714
Receivable for Fund shares sold . . . . .	1,396,798
Receivable for investments sold . . . . .	116,483
Receivable from Adviser . . . . .	46,380
Dividends and interest receivable . . . . .	97,304
Prepaid expenses . . . . .	21,956
<b>Total Assets</b> . . . . .	<u>20,606,319</u>
<b>Liabilities:</b>	
Payable to bank . . . . .	14,478
Payable for Fund shares redeemed . . . . .	1,400,823
Payable for investment advisory fees . . . . .	32,428
Payable for distribution fees . . . . .	2,170
Other accrued expenses . . . . .	137,035
<b>Total Liabilities</b> . . . . .	<u>1,586,934</u>
<b>Net Assets</b>	
(applicable to 782,593 shares outstanding) .	<u>\$ 19,019,385</u>
<b>Net Assets Consist of:</b>	
Paid-in capital . . . . .	\$ 9,510,400
Total distributable earnings . . . . .	9,508,985
<b>Net Assets</b> . . . . .	<u>\$ 19,019,385</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 (\$8,460,604 ÷ 351,149 shares outstanding; 375,000,000 shares authorized) .	<u>\$ 24.09</u>
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$386,642 ÷ 16,106 shares outstanding; 250,000,000 shares authorized) .	<u>\$ 24.01</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price) . . . . .	<u>\$ 25.47</u>
<b>Class C:</b>	
Net Asset Value and offering price per share (\$12,204 ÷ 602 shares outstanding; 125,000,000 shares authorized) . . . . .	<u>\$ 20.27(a)</u>
<b>Class I:</b>	
Net Asset Value, offering, and redemption price per share (\$10,159,935 ÷ 414,736 shares outstanding; 125,000,000 shares authorized) .	<u>\$ 24.50</u>

(a) Redemption price varies based on the length of time held.

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

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$26,539) . . . . .	\$ 205,785
Interest . . . . .	1,463
<b>Total Investment Income</b> . . . . .	<u>207,248</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	97,068
Distribution fees - Class AAA . . . . .	12,612
Distribution fees - Class A . . . . .	561
Distribution fees - Class C . . . . .	72
Legal and audit fees . . . . .	34,437
Registration expenses . . . . .	34,301
Shareholder communications expenses . . . . .	22,697
Shareholder services fees . . . . .	11,016
Directors' fees . . . . .	8,000
Custodian fees . . . . .	6,876
Interest expense . . . . .	1,210
Miscellaneous expenses . . . . .	24,236
<b>Total Expenses</b> . . . . .	<u>253,086</u>
Less:	
Expense reimbursements (See Note 3) . . . . .	(138,189)
<b>Net Expenses</b> . . . . .	<u>114,897</u>
<b>Net Investment Income</b> . . . . .	<u>92,351</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>	
Net realized gain on investments . . . . .	352,174
Net realized loss on foreign currency transactions .	(274)
Net realized gain on investments and foreign currency transactions . . . . .	<u>351,900</u>
Net change in unrealized appreciation/depreciation: on investments . . . . .	(70,510)
on foreign currency translations . . . . .	(7,768)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations .	<u>(78,278)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b> . . . . .	<u>273,622</u>
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>\$ 365,973</u>

See accompanying notes to financial statements.

# Gabelli International Growth Fund, Inc.

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
<b>Operations:</b>		
Net investment income . . . . .	\$ 92,351	\$ 137,386
Net realized gain on investments and foreign currency transactions . . . . .	351,900	997,558
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>(78,278)</u>	<u>1,307,336</u>
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>365,973</u>	<u>2,442,280</u>
<b>Distributions to Shareholders:</b>		
Accumulated earnings		
Class AAA . . . . .	—	(624,741)
Class A . . . . .	—	(25,464)
Class C . . . . .	—	(1,199)
Class I . . . . .	<u>—</u>	<u>(559,406)</u>
<b>Total Distributions to Shareholders</b> . . . . .	<u>—</u>	<u>(1,210,810)</u>
<b>Capital Share Transactions:</b>		
Class AAA . . . . .	(2,003,401)	(384,490)
Class A . . . . .	(141,700)	(22,003)
Class C . . . . .	(12,851)	(21,694)
Class I . . . . .	<u>1,081,059</u>	<u>289,919</u>
<b>Net Decrease in Net Assets from Capital Share Transactions</b> . . . . .	<u>(1,076,893)</u>	<u>(138,268)</u>
<b>Net Increase/(Decrease) in Net Assets</b> . . . . .	(710,920)	1,093,202
<b>Net Assets:</b>		
Beginning of year . . . . .	19,730,305	18,637,103
End of period . . . . .	<u>\$ 19,019,385</u>	<u>\$ 19,730,305</u>

See accompanying notes to financial statements.

# Gabelli International Growth Fund, Inc.

## 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	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)	\$ 23.67	\$ 0.10	\$ 0.32	\$ 0.42	\$ —	\$ —	\$ —	\$ —	\$ 24.09	1.77%	\$ 8,460	0.87%(e)	2.72%(e)	1.26%(e)(f)	2%
2023	22.10	0.15	2.95	3.10	(0.31)	(1.22)	(1.53)	—	23.67	13.98	10,277	0.61	2.76	1.25(f)	11
2022	28.39	0.14	(6.34)	(6.20)	(0.09)	—	(0.09)	0.00	22.10	(21.84)	9,991	0.60	2.52	1.27(f)	3
2021	26.87	0.25(g)	2.16	2.41	(0.51)	(0.38)	(0.89)	—	28.39	8.97	15,353	0.87(g)	2.16	1.25(f)	12
2020	22.85	0.07	4.16	4.23	(0.20)	(0.01)	(0.21)	—	26.87	18.50	15,613	0.30	2.44	1.25(f)	8
2019	19.67	0.60	4.23	4.83	(0.75)	(0.90)	(1.65)	0.00	22.85	24.50	15,021	2.68	2.43	1.26(f)	6
Class A															
2024(d)	\$ 23.76	\$ (0.07)	\$ 0.32	\$ 0.25	\$ —	\$ —	\$ —	\$ —	\$ 24.01	1.05%	\$ 387	(0.62)%(e)	2.72%(e)	2.72%(e)	2%
2023	22.23	(0.22)	2.95	2.73	—	(1.20)	(1.20)	—	23.76	12.28	522	(0.90)	2.76	2.75	11
2022	28.80	(0.15)	(6.42)	(6.57)	—	—	—	0.00	22.23	(22.81)	508	(0.68)	2.52	2.51	3
2021	27.26	(0.00)(b)(g)	2.16	2.16	(0.24)	(0.38)	(0.62)	—	28.80	7.95	779	(0.00)(g)(h)	2.16	2.16	12
2020	23.28	(0.21)	4.20	3.99	—	(0.01)	(0.01)	—	27.26	17.12	655	(0.92)	2.44	2.44	8
2019	20.03	0.35	4.27	4.62	(0.47)	(0.90)	(1.37)	0.00	23.28	23.02	513	1.56	2.43	2.43	6
Class C															
2024(d)	\$ 20.14	\$ (0.17)	\$ 0.30	\$ 0.13	\$ —	\$ —	\$ —	\$ —	\$ 20.27	0.65%	\$ 12	(1.65)%(e)	3.47%(e)	3.47%(e)	2%
2023	18.97	(0.31)	2.50	2.19	—	(1.02)	(1.02)	—	20.14	11.53	25	(1.52)	3.51	3.50	11
2022	24.78	(0.29)	(5.52)	(5.81)	—	—	—	0.00	18.97	(23.45)	44	(1.44)	3.27	3.27	3
2021	23.48	(0.15)(g)	1.83	1.68	—	(0.38)	(0.38)	—	24.78	7.17	126	(0.61)(g)	2.91	2.91	12
2020	20.21	(0.31)	3.59	3.28	—	(0.01)	(0.01)	—	23.48	16.21	193	(1.54)	3.19	3.19	8
2019	17.48	0.13	3.74	3.87	(0.24)	(0.90)	(1.14)	0.00	20.21	22.11	238	0.66	3.18	3.18	6
Class I															
2024(d)	\$ 24.04	\$ 0.14	\$ 0.32	\$ 0.46	\$ —	\$ —	\$ —	\$ —	\$ 24.50	1.91%	\$ 10,160	1.13%(e)	2.47%(e)	1.01%(e)(f)	2%
2023	22.43	0.21	2.99	3.20	(0.35)	(1.24)	(1.59)	—	24.04	14.25	8,906	0.84	2.51	1.00(f)	11
2022	28.87	0.19	(6.44)	(6.25)	(0.19)	—	(0.19)	0.00	22.43	(21.63)	8,094	0.85	2.27	1.02(f)	3
2021	27.31	0.33(g)	2.18	2.51	(0.57)	(0.38)	(0.95)	—	28.87	9.22	12,143	1.14(g)	1.91	1.00(f)	12
2020	23.16	0.11	4.25	4.36	(0.20)	(0.01)	(0.21)	—	27.31	18.81	10,030	0.47	2.19	1.00(f)	8
2019	19.89	0.70	4.24	4.94	(0.77)	(0.90)	(1.67)	0.00	23.16	24.80	5,947	3.11	2.18	1.01(f)	6

† 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) The Fund incurred interest expense during the six months ended June 30, 2024 and years ended December 31, 2023, 2022, 2021, 2020, and 2019. For the six months ended June 30, 2024 and year ended December 31, 2019, if interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.25%, 1.25% (Class AAA), 2.71, 2.42% (Class A), 3.46, 3.17% (Class C), and 1.00%, 1.00% (Class I), respectively. For the years ended December 31, 2023, 2022, 2021, and 2020, there was no impact on the expense ratios.

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

(e) Annualized.

(f) Under an expense reimbursement agreement with the Adviser, for the six months ended June 30, 2024 and the years ended December 2023, 2022, 2021, 2020, and 2019, the Adviser reimbursed \$73,574, \$165,642, \$136,979, \$137,472, \$166,039, and \$174,521, in certain Class AAA expenses and \$64,615, \$134,962, \$124,375, \$104,669, \$83,405, and \$60,500 in certain Class I expenses to the Fund, respectively.

(g) Includes income resulting from special dividends. Without these dividends, the per share income (loss) amounts would have been \$0.03 (Class AAA), \$(0.22) (Class A), \$(0.33) (Class C), and \$0.11 (Class I), respectively, and the net investment income (loss) ratio would have been 0.11% (Class AAA), (0.76)% (Class A), (1.37)% (Class C), and 0.38% (Class I), respectively.

(h) Amount represents less than 0.005%.

## Gabelli International Growth Fund, Inc.

### Notes to Financial Statements (Unaudited)

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**1. Organization.** The Gabelli International Growth Fund, Inc. was incorporated on May 25, 1994 in Maryland. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund's primary objective is long term capital appreciation. The Fund commenced investment operations on June 30, 1995.

**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, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one of more dealers in the instrument in question by the Adviser.

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

## Gabelli International Growth Fund, Inc.

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

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 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			
Aerospace	—	\$ 157,834	\$ 157,834
Communication Services	—	237,986	237,986
Computer Software and Services	—	200,876	200,876
Consumer Discretionary	—	4,222,401	4,222,401
Consumer Staples	—	2,655,931	2,655,931
Financials	\$ 258,234	1,122,467	1,380,701
Health Care	—	3,834,861	3,834,861
Industrials	—	2,084,055	2,084,055
Information Technology	—	1,934,871	1,934,871
Materials	1,503,660	706,508	2,210,168
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,761,894	\$ 17,157,790	\$ 18,919,684

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



## Gabelli International Growth Fund, Inc.

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

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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.

**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.

**Investments in other Investment Companies.** The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the

Gabelli International Growth Fund, Inc.  
Notes to Financial Statements (Unaudited) (Continued)

Acquired Funds in addition to the Fund’s expenses. During the six months ended June 30, 2024, the Fund did not incur periodic expenses charged by Acquired Funds.

**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.

**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. Permanent differences were primarily due to utilization of tax equalization. These reclassifications have no impact on the NAV of the Fund.

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

<b>Distributions paid from:</b>		
Ordinary income . . . . .	\$	256,016
Net long term capital gains . . . . .		959,878
Total distributions paid. . . . .	\$	<u>1,215,894*</u>

\* Total distributions paid differs from the Statement of Changes in Net Assets due to the utilization of equalization.

**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

## Gabelli International Growth Fund, Inc.

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

substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At June 30, 2024, there was no tax adjustment to the cost of investments.

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. 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 fee and/or reimburse expenses of Class AAA Shares and Class I Shares to the extent necessary to maintain the total operating expenses (excluding brokerage, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2025 at no more than 1.25% and 1.00% of the value of its average daily net assets, respectively. For the six months ended June 30, 2024, the Adviser reimbursed the Fund in the amount of \$138,189. In addition, the Fund has agreed, during the three 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 1.25% and 1.00% of the Fund's average daily net assets for Class AAA and Class I, respectively. 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 \$942,288.

For the year ended December 31, 2021, expiring December 31, 2024 . . . . .	\$	242,141
For the year ended December 31, 2022, expiring December 31, 2025 . . . . .		261,354
For the year ended December 31, 2023, expiring December 31, 2026 . . . . .		300,604
For the six months ended June 30, 2024, expiring December 31, 2027. . . . .		138,189
	<u>\$</u>	<u>942,288</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 \$388,777 and \$1,451,667, respectively.

**Gabelli International Growth Fund, Inc.**  
**Notes to Financial Statements (Unaudited) (Continued)**

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**6. Transactions with Affiliates and Other Arrangements.** 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. The Adviser did not seek a reimbursement during the six months ended June 30, 2024.

The Fund 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 Fund.

**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 bank 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 23 days of borrowings during the six months ended June 30, 2024 was \$137,783 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 \$363,000.

**8. Capital Stock.** The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

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.

**Gabelli International Growth Fund, Inc.**  
**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 . . . . .	6,937	\$ 164,231	82,339	\$ 2,056,278
Shares issued upon reinvestment of distributions . . . . .	—	—	25,639	608,924
Shares redeemed . . . . .	(89,900)	(2,167,632)	(125,907)	(3,049,692)
Net decrease . . . . .	<u>(82,963)</u>	<u>\$ (2,003,401)</u>	<u>(17,929)</u>	<u>\$ (384,490)</u>
<b>Class A</b>				
Shares sold . . . . .	540	\$ 12,951	1,482	\$ 35,705
Shares issued upon reinvestment of distributions . . . . .	—	—	1,064	25,350
Shares redeemed . . . . .	(6,401)	(154,651)	(3,443)	(83,058)
Net decrease . . . . .	<u>(5,861)</u>	<u>\$ (141,700)</u>	<u>(897)</u>	<u>\$ (22,003)</u>
<b>Class C</b>				
Shares issued upon reinvestment of distributions . . . . .	—	—	59	\$ 1,199
Shares redeemed . . . . .	(633)	(12,851)	(1,120)	(22,893)
Net decrease . . . . .	<u>(633)</u>	<u>\$ (12,851)</u>	<u>(1,061)</u>	<u>\$ (21,694)</u>
<b>Class I</b>				
Shares sold . . . . .	59,941	\$ 1,467,769	39,255	\$ 1,014,261
Shares issued upon reinvestment of distributions . . . . .	—	—	18,978	457,751
Shares redeemed . . . . .	(15,657)	(386,710)	(48,698)	(1,182,093)
Net increase . . . . .	<u>44,284</u>	<u>\$ 1,081,059</u>	<u>9,535</u>	<u>\$ 289,919</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. that is 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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800-GABELLI after 7:00 P.M.

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DIRECTORS

Mario J. Gabelli, CFA  
Chairman and  
Chief Executive Officer,  
GAMCO Investors, Inc.  
Executive Chairman,  
Associated Capital Group Inc.

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

Werner J. Roeder  
Former Medical Director,  
Lawrence Hospital

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

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

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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

Paul Hastings LLP

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This report is submitted for the general information of the  
shareholders of the Gabelli International Growth Fund, Inc. It is not  
authorized for distribution to prospective investors unless preceded  
or accompanied by an effective prospectus.

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GABELLI  
FUNDS

# GABELLI INTERNATIONAL GROWTH FUND, INC.

*Semiannual Report*  
*June 30, 2024*