

Gabelli Gold Fund, Inc.

Class AAA - GOLDX

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about Gabelli Gold Fund, Inc. (the Fund) for the period of January 1, 2025 to June 30, 2025. The Gabelli Gold Fund's investment objective is to provide investors with long term capital appreciation. The Fund's investment strategy is to invest at least 80% of its net assets in equity securities of foreign and domestic issuers principally engaged in gold related activities and gold bullion. In selecting investments for the Fund, Gabelli Funds, LLC (the Adviser), focuses on stocks that are undervalued, but appear to have favorable prospects for growth. Factors considered include capitalization per ounce of gold production, capitalization per ounce of recoverable reserves, quality of management, and the issuer's ability to create shareholder wealth. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
Gabelli Gold Fund, Inc. - Class AAA	\$92	1.45%

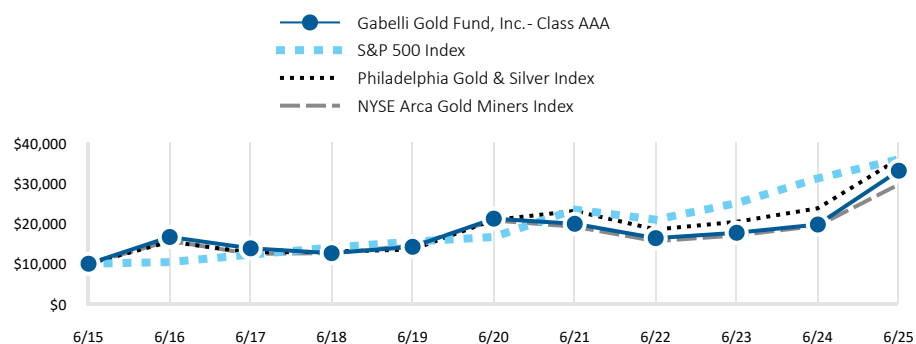
How did the Fund perform?

For the six months ended June 30, 2025, The Gabelli Gold Fund outperformed its broad-based and comparative benchmarks, the S&P 500 Index, the NYSE Arca Gold Miners Index, and the Philadelphia Gold & Silver Index, respectively. Many factors contributed to the appreciation of the price of gold in the first half, including central bank buying and private investor interest. The effect on gold equities was strong, with equities seeing double the rise in the gold price. At this time, gold miners are seeing solid cash flow, which enables them to reduce debt, make acquisitions, or return to shareholders in the form of dividends.

How has the Fund performed over the past 10 years?

The performance chart of the fund class presented reflects a hypothetical \$10,000 investment, assuming the maximum sales charge, compared to a broad-based securities market index and more narrowly based indices reflecting market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distribution. Fund expenses were deducted.

Total Return Based on a \$10,000 Investment



Average Annual Total Returns

	6 months	1 Year	5 Year	10 Year
Gabelli Gold Fund, Inc. - Class AAA	55.38%	67.70%	9.32%	12.72%
S&P 500 Index	6.20%	15.16%	16.64%	13.65%
Philadelphia Gold & Silver Index	51.04%	51.86%	11.54%	13.88%
NYSE Arca Gold Miners Index	52.49%	52.89%	7.43%	11.50%

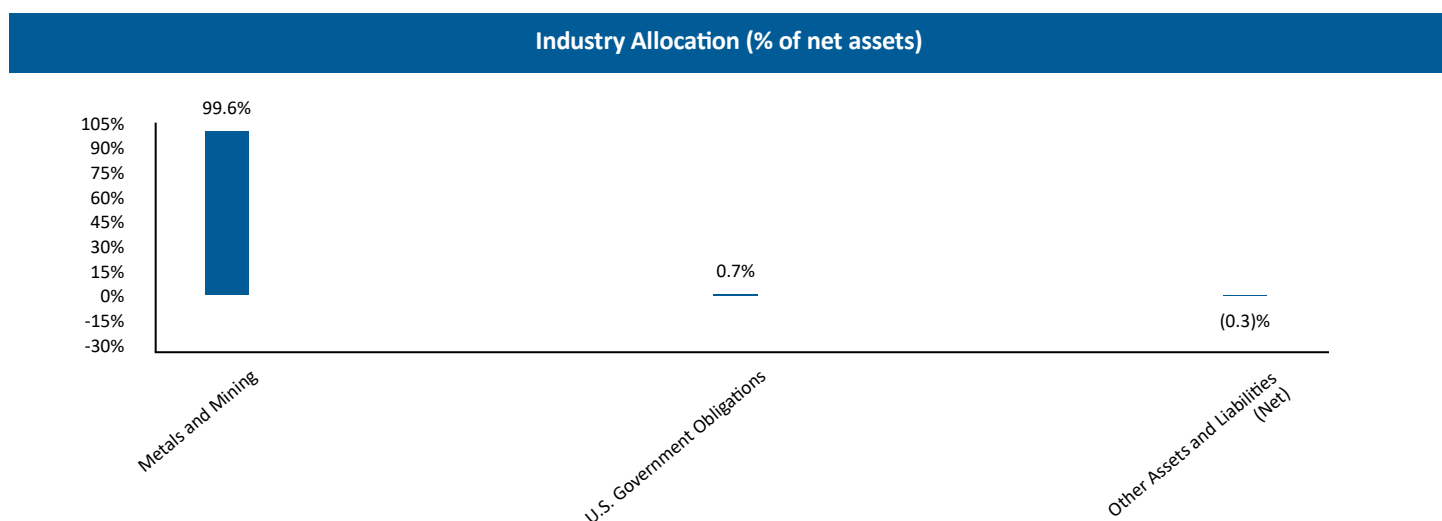
Fund Statistics

Total Net Assets	\$489,098,168
Number of Portfolio Holdings	54
Portfolio Turnover Rate	16%
Management Fees	\$2,082,309

Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit www.gabelli.com/funds/open_ends for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Newmont Corp.	8.2%	Common Stocks	99.6%
Northern Star Resources Ltd.	7.4%	U.S. Government Obligations	0.7%
Kinross Gold Corp.	6.5%	Other Assets and Liabilities (Net)	(0.3)%
Agnico Eagle Mines Ltd., Toronto	5.7%		
Wheaton Precious Metals Corp.	5.1%		
Endeavour Mining plc	4.6%		
Alamos Gold Inc., Toronto	4.2%		
Lundin Gold Inc.	4.0%		
Artemis Gold Inc.	3.4%		
K92 Mining Inc.	3.2%		



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Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.gabelli.com/funds/open_ends.

Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: info@gabelli.com

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Householding

If you wish to receive a copy of this document at a new address, contact 800-GABELLI (800-422-3554)