



GABELLI
VALUE PLUS+ TRUST PLC

Half-Yearly Financial Report For the six months ended 30 September 2019

Gabelli Value Plus+ Trust Plc’s investment objective:
To deliver capital appreciation primarily through investment in U.S. equities, using the Gabelli Private Market Value with a Catalyst™ approach.

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Financial highlights

Performance (unadjusted for distributors)	(Unaudited) As at 30 September 2019	(Unaudited) As at 30 September 2018	(Audited) As at 31 March 2019
Net asset value per share (cum income)	146.4p	144.6p	137.9p
Net asset value per share (ex income)	145.7p	144.3p	137.2p
Share price	133.5p	134.0p	122.5p
Discount relative to the NAV (cum income)	8.8%	7.4%	11.2%
Exchange Rate (US\$/£)	1.23	1.30	1.30

Total returns	(Unaudited) Half year ended 30 September 2019	(Unaudited) Half year ended 30 September 2018	(Audited) Year ended 31 March 2019
Net asset value per share [#]	6.1%	12.1%	6.9%
Russell 3000 Value Index (£)	11.0%	15.2%	13.6%
Standard & Poor's 500 Index (£)	12.1%	19.7%	18.2%
Share price [†]	9.0%	16.0%	6.1%

Income

Revenue return per share	0.68p	0.38p	0.76p
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Ongoing charges*

Annualised ongoing charges**	1.12%	1.28%	1.36%
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Source: Investment Manager (Gabelli Funds, LLC), verified by the Administrator, State Street Bank and Trust Company.

[#] The net asset value ("NAV") total return for the respective periods reflects the movement in the NAV, after taking account of dividends paid during the periods.

[†] The total share price return for the respective periods reflects the movement in the share price during these periods, after taking account of dividends paid during the periods.

* Ongoing charges are calculated as a percentage of shareholders' funds using the average net assets over the respective periods and calculated in line with the Association of Investment Companies (AIC's) recommended methodology.

** The annualised ongoing charges figures are the recurring operating and investment management costs of the Company, expressed as a percentage of the average net assets.

Chairman's statement

Peter Dicks

Chairman



Introduction

This is my first message to shareholders as Chairman of the Gabelli Value Plus+ Trust Plc, ("GVP" or the "Company"), having been appointed with effect from 12 November 2019. I would like to begin by thanking my predecessor, Jonathan Davie, for his stewardship of the Company.

Performance

The U.S. equity market continued to advance in the period under review, as indicated by the S&P500s gain of 12.1% (in sterling) or 6.1% (in U.S Dollars). The much commented-on performance of the large capitalisation "Growth" stocks continued to be the main drivers of US stock market performance. The Russell 3000 Value returned 11.0% (in sterling) or 5.0% (in US Dollars).

The Company's performance, by contrast, delivered a gain of 6.1% in NAV over the period, while its share price rose by 9.0%. This disappointing performance, compared with the two indices referred to above is due, in part, to the Investment Manager's value style investment bias.

The non-market correlated component of part of the portfolio in merger arbitrage, that affects the volatility of the portfolio, which, in the past has accounted for up to 30% of the portfolio, has averaged just over 10% of net asset value over the last six months.

Dividend

A dividend of 0.75 pence per share (2018: 0.6 pence per share) was paid to shareholders in August 2019, in respect of the 2019 financial year. Dividends are expected to be paid annually, so no dividend will be declared for this interim period.

Revenue earnings for the six month period were 0.68 pence per share (2018: 0.38 pence per share).

Share price rating and buybacks

The share price started the period at a discount of 11.2% to NAV and finished the half year at a discount of 8.8%.

A total of 1,424,500 shares were purchased and placed in treasury during the period, at an average price of 126.5 pence per share and discount of 13.5%.

As shareholders are aware, the management fee paid to Investment Manager is calculated on market capitalisation, since this is thought to better align its interest with that of shareholders.

Shareholder Communication

As announced on 11 September 2019, the Company received a letter from Investec Wealth & Investment Limited, a shareholder in the Company, in which it stated that it intended to requisition a General Meeting of the Company in order to propose a Continuation Vote. Investec sent this letter as an open letter to the Company and certain other shareholders. To date, no requisition notice has been received. The Board has, however, been actively discussing the matters raised in their letter with Investec and the Investment Manager and expects to be in a position to update shareholders early in 2020 with the outcome of these discussions.

Outlook

As we enter the year 2020, your Board is conscious of the challenges and concerns which the Company faces, along with the policy of investing in the US equity market through the Investment Manager's bottom up, value style investment philosophy. The US equity market has continued to move higher, although, at some point, it seems likely that a change in market momentum will result in renewed interest in value equities.

Peter Dicks

Chairman

23 December 2019

Investment Manager's review

Gabelli Methodology

Gabelli Funds would like to thank the shareholders of Gabelli Value Plus+ Trust Plc (the "Company", "GVP" or the "Fund") for entrusting a portion of their assets to the Company. We appreciate the confidence and trust you have offered our organisation through an investment in GVP.

We at Gabelli are active, bottom up, value investors, and we seek to achieve real capital appreciation (relative to inflation) over the long term, regardless of market cycles. We achieve returns through investing in businesses utilising our proprietary Private Market Value ("PMV") with a Catalyst™ methodology. PMV is the value that we believe an informed buyer would be willing to pay to acquire an entire company in a private transaction. Our team arrives at a PMV valuation by a rigorous assessment of fundamentals from publicly available information and judgement gained from our comprehensive, accumulated knowledge of a range of sectors.

Our portfolios are not index benchmarked, and we construct them agnostic of market capitalisation and index weightings. We have invested this way since 1977. Our research process identifies differentiated franchise businesses, typically with strong organic cash flow characteristics, balance sheet opportunities, and operational flexibility. We focus on earnings, free cash flow, and the management of prospective companies. We seek to identify businesses whose securities trade in the public markets at a significant discount to our estimates of their PMV estimate, or "Margin of Safety". Having identified such securities, we look to identify one or more "catalysts" that will narrow or eliminate the discount associated with that "Margin of Safety".

Catalysts can come in many forms, including, but not limited to: corporate restructurings (such as demergers and asset sales), operational improvements, regulatory or managerial changes, special situations such as liquidations, and mergers and acquisitions. It is through this process of bottom-up stock selection and the implementation of disciplined portfolio construction that we expect to create value for shareholders.

In Review

In a notable display of resiliency, U.S. stocks closed September near all-time highs against a very uncertain investment backdrop, finishing the month and the third quarter with a gain and with a double digit return for the first nine months of the year.

Stock prices whirled as they interfaced with diverse news headlines and world events. A partial list of topics includes the China/U.S. trade war, Brexit, the Saudi oil field drone attack, central bank easing, yield curve inversion, negative interest rates, U.S. recession concerns, and relatively slow growth in China and Europe.

The U.S. economy, though starting to show some trade war related stress in the industrial sector, is still expected to grow about two percent in the third quarter. Employment, housing, and a record \$113.5 trillion household net worth are key drivers.

During the post Federal Open Market Committee (“FOMC”) statement press conference Q&A on 18 September 2019, Chairman Powell asked a timely rhetorical question: “But why are long term rates low? There can be a signal about expectations about growth there for sure, but there can also just be low term premiums. For example, it can just be that there’s this large quantity of negative yielding and very low yielding sovereign debt around the world, and inevitably that’s exerting downward pressure on U.S. sovereign rates without really necessarily having an independent signal.”

Corporate earnings, as measured by the S&P 500 Index, are currently projected to rise by 4.1% in the fourth quarter of 2019 and 11.2% in 2020 based on data from the Institutional Brokers’ Estimate System (“IBES”).

The Investment Manager continues to research new investment opportunities in the North American equipment rental market for infrastructure replacement and new structures for highways, bridges, buildings, energy, and water. Public drinking water systems alone are projected to need significant upgrades and new systems over the next 25 years. Companies such as HERC Holdings (HRI) are positioned to benefit significantly.

Select Portfolio Holdings as at 30 September 2019

Newell Brands Inc. (NWL - \$18.72 - NYSE), headquartered in Hoboken, New Jersey, is a leading player in the consumer durable and discretionary space with a highly diversified portfolio of iconic brands, including Sharpie, Rubbermaid, Graco, Yankee Candle, and Mr. Coffee. It is the rebranded Newell Rubbermaid after its merger with Jarden on April 15, 2016. Over the past year, management has outlined a plan to achieve approximately \$9 billion in after-tax asset sales, which the firm would use to delever and repurchase shares. Opportunities to expand margins include stock keeping unit (“SKU”) rationalisation, plant consolidation, better price/mix, forecast accuracy, gross productivity, IT system improvements, global business services improvements, and real estate opportunities.

Griffon Corp. (GFF - \$20.97 - NYSE), headquartered in New York, New York, conducts its operations through two reportable segments: Home & Building Products and Defense Electronics. The Home and Building Products segment consists of Ames, a leading manufacturer of branded consumer and professional tools, landscaping products, and outdoor lifestyle solutions, and Clopay, the largest manufacturer and marketer of garage doors and rolling steel doors in North America. The Defense Electronics segment consists of Telephonics Corporation, a provider of highly sophisticated intelligence, surveillance and communications solutions for defense, aerospace and commercial customers.

Diebold Nixdorf Inc. (DBD - \$11.20 - NYSE), headquartered in North Canton, Ohio, manufactures Automated Teller Machines (“ATMs”), cash dispensers, electronic and physical security systems, software and other self-service products used to equip banks and other financial institutions. In addition, the company provides installation, project management and monitoring services to financial, government, retail and commercial customers. Fiscal second

Investment Manager's review continued

quarter 2019 results demonstrated significant profitability and cash flow improvements, with positive contributions from all business segments driving 8.0% revenue growth in constant currency. Over the quarter, DBD benefited from solid growth in self-checkout demand from a number of European customers, including a \$7 million contract with U.K.-based retailer Co-op for more than 400 self checkout terminals and related services.

Navistar International Corp. (NAV - \$28.11 - NYSE), based in Lisle, Illinois, manufactures Class 4-8 trucks, buses, and defense vehicles, as well as mid-range diesel engines and parts for the North American trucking industry and truck markets in South America and Asia. A wholly owned subsidiary provides financing for products sold by the company's truck segment. NAV has successfully turned the page from legacy warranty and used inventory issues that plagued it for the past several years. Operations continue to improve while investors wait for a public announcement of VW's plan regarding its Truck & Bus division.

Discovery, Inc. (DISCA - \$26.63 - NASDAQ), located in Silver Spring, Maryland, is a global nonfiction media and entertainment company that provides programming to pay-tv distributors through network brands such as the Discovery Channel, TLC, Animal Planet, HGTV, Food Network, and ID. We expect the acquisition of Scripps Networks Interactive ("SNI") to provide meaningful cost synergies as well as improved scale. Given DISCA closed on SNI in March of 2018, the second quarter represented the first clean comparison. EBITDA growth reflected strong fundamental revenue trends and realised synergies. We also believe Discovery could be an attractive acquisition target for a number of larger media companies, given the acceleration in industry consolidation.

Gabelli Funds, LLC

23 December 2019

Portfolio summary

Portfolio distribution as at 30 September 2019 (%)*

	As at 30 September 2019			
	Portfolio of GVP	S&P 500	Russell 3000	Russell 3000 Value
Communication Services	0.3	10.4	9.3	7.8
Consumer Discretionary	26.4	10.1	10.4	6.4
Consumer Staples	4.9	7.6	6.7	8.7
Energy	–	4.5	4.2	8.2
Financials	17.1	12.9	13.5	23.8
Health Care	5.2	13.7	13.5	11.9
Industrials	31.5	9.3	10.1	9.5
Information Technology	5.2	22.0	21.4	6.2
Materials	5.8	2.7	3.0	4.3
Real Estate	1.0	3.2	4.4	6.2
Telecommunication Services	0.7	–	–	–
Utilities	1.9	3.6	3.5	7.0
Total	100.0	100.0	100.0	100.0

* Excludes cash and short term investments.

	(Unaudited) As at 30 September 2019	(Audited) As at 31 March 2019
By asset class (%)		
Equities	92.1	99.4
Cash and short term investments	7.9	0.6
Total	100.0	100.0

Portfolio Distribution

Largest holdings

	(Unaudited) As at 30 September 2019	
	Market value £000	% of total portfolio
Republic Services Inc	7,936	6.0
PNC Financial Services Group	5,231	4.0
Herc Holdings Inc	4,530	3.4
Bank of New York Mellon Corp	4,402	3.3
Navistar International Corp	4,155	3.1
Liberty Media Corp-Liberty Braves	4,093	3.1
Textron Inc	3,973	3.0
Bunge Ltd	3,955	3.0
GCP Applied Technologies	3,749	2.8
Newell Brands Inc	3,570	2.7
Mueller Industries Inc	3,534	2.7
Flowserve Corp	3,222	2.4
EnPro Industries Inc	3,063	2.3
Myers Industries Inc	2,927	2.2
CNH Industrial N.V.	2,883	2.2
Griffon Corp	2,724	2.1
Discovery Inc	2,723	2.1
MGM Resorts International	2,700	2.0
Johnson Controls International	2,671	2.0
DISH Network Corp	2,599	2.0
Sub-total - top 20 holdings	74,640	56.4
Sub-total - top 21 - 40 holdings	35,218	26.8
Sub-total - top 41 - 60 holdings	16,632	12.6
Sub-total - remaining holdings	5,639	4.2
Total holdings: 80 positions	132,129	100.0

A full list of investments is available on the Company's website.

* Excludes cash and short term investments.

Interim Management Report and Responsibility Statement

The Chairman's Statement on pages 2 and 3 and the Investment Manager's Review on pages 4 to 6 provide details of the important events that have occurred during the period and their impact on the financial statements.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company were explained in detail within the Annual Report for the year ended 31 March 2019. The Directors are not aware of any new risks or uncertainties, or any changes to those risks and uncertainties stated within the Annual Report, which are applicable to the remaining six months of the financial year, as they were to the period under review.

Related Party Transactions

Details of related party transactions can be found in Note 8 of the financial statements. Other than this, there have been no changes to related party transactions detailed in the Company's Annual Report for the period ended 31 March 2019, nor have there been any related party transactions during the period under review, which have materially affected the financial position or performance of the Company.

Going Concern

The Directors are satisfied, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure, and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this half-yearly financial report. For these reasons, the Directors consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Directors' Responsibility Statement

The Board of Directors confirms that, to the best of its knowledge:

- the condensed financial statements have been prepared in accordance with Financial Reporting Standard (FRS 104) applicable in the UK and Republic of Ireland, which forms part of the revised Generally Accepted Accounting Practice (UK GAAP) issued by the Financial Reporting Council ("FRC") in 2015; and
- the Interim Management Report, together with the Chairman's Statement and the Investment Manager's Report, includes a fair review of the information required by section 4.2.7R and 4.2.8R of the FCA's Disclosure and Transparency Rules.

The half-yearly financial report was approved by the Board on 23 December 2019 and the responsibility statement was signed on the Board's behalf by Peter Dicks, Chairman of the Board.

Peter Dicks

Chairman

23 December 2019

Condensed statements of comprehensive income

	Note	(Unaudited) Half year ended 30 September 2019		
		Revenue £000	Capital £000	Total £000
Dividend income		1,125	–	1,125
Interest on deposits		12	–	12
Total dividends and interest		1,137	–	1,137
Net realised and unrealised gains on investments	3	–	8,546	8,546
Net realised and unrealised currency gains		1	151	152
Investment management fee		(155)	(467)	(622)
Other expenses		(170) ⁽¹⁾	(2)	(172)
Net return on ordinary activities before finance costs and taxation		813	8,228	9,041
Interest expense and similar charges		–	–	–
Net return on ordinary activities before taxation		813	8,228	9,041
Taxation on ordinary activities	4	(138)	–	(138)
Net returns attributable to shareholders		675	8,228	8,903
Net returns per ordinary share – basic and diluted	6	0.68p	8.31p	8.99p

(1) Other expenses include Directors' remuneration (£16,000), fees accrued to State Street for Accounting (£28,000), Company Secretary services (£46,000), Broker services (£38,000) and Audit services (£21,000).

The total columns of these statements are the profit and loss accounts of the Company for the respective periods.

The revenue and capital items are presented in accordance with the AIC's Statement of Recommended Practice ('SORP') 2014, and updated 2018.

All revenue and capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued in the half year ended 30 September 2019.

The notes on pages 15 to 22 form part of these financial statements.

(Unaudited) Half year ended 30 September 2018			(Audited) Year ended 31 March 2019		
Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
908	–	908	1,941	–	1,941
11	–	11	17	–	17
919	–	919	1,958	–	1,958
–	14,832	14,832	–	8,236	8,236
2	971	973	–	949	949
(159)	(477)	(636)	(312)	(935)	(1,247)
(252)	(7)	(259)	(621)	(15)	(636)
510	15,319	15,829	1,025	8,235	9,260
(4)	–	(4)	(4)	–	(4)
506	15,319	15,825	1,021	8,235	9,256
(124)	–	(124)	(263)	–	(263)
382	15,319	15,701	758	8,235	8,993
0.38p	15.35p	15.73p	0.76p	8.25p	9.01p

Condensed statements of changes in equity

Half year ended 30 September 2019 (Unaudited)

	Note	Called up Share Capital £000	Special Distributable Reserve* £000	Capital Reserve £000	Revenue Reserve* £000	Total £000
Net assets as at 1 April 2019		1,001	97,699	37,880	944	137,524
Realised gains on investments at fair value		–	–	2,300	–	2,300
Unrealised gains on investments at fair value		–	–	6,246	–	6,246
Net realised and unrealised currency gains		–	–	151	–	151
Capital expenses		–	–	(469)	–	(469)
Ordinary shares bought back into treasury	7	–	(1,813)	–	–	(1,813)
Transfer to revenue reserve for the period		–	–	–	675	675
Dividends paid	5	–	–	–	(744)	(744)
Net assets as at 30 September 2019	6	1,001	95,886	46,108	875	143,870

Half year ended 30 September 2018 (Unaudited)

	Note	Called up Share Capital £000	Special Distributable Reserve* £000	Capital Reserve £000	Revenue Reserve* £000	Total £000
Net assets as at 1 April 2018		1,001	98,006	29,645	785	129,437
Realised gains on investments at fair value		–	–	5,513	–	5,513
Unrealised gains on investments at fair value		–	–	9,319	–	9,319
Net realised and unrealised currency gains		–	–	971	–	971
Capital expenses		–	–	(484)	–	(484)
Ordinary shares bought back into treasury	7	–	(207)	–	–	(207)
Transfer to revenue reserve for the period		–	–	–	382	382
Dividends paid	5	–	–	–	(599)	(599)
Net assets as at 30 September 2018	6	1,001	97,799	44,964	568	144,332

Year to 31 March 2019 (Audited)

	Note	Called up Share Capital £000	Special Distributable Reserve* £000	Capital Reserve £000	Revenue Reserve* £000	Total £000
Net assets as at 1 April 2018		1,001	98,006	29,645	785	129,437
Realised gains on investments at fair value		-	-	10,573	-	10,573
Capital distributions received		-	-	50	-	50
Unrealised losses on investments at fair value		-	-	(2,387)	-	(2,387)
Net realised and unrealised currency gains		-	-	949	-	949
Capital expenses		-	-	(950)	-	(950)
Ordinary shares bought back into treasury	7	-	(307)	-	-	(307)
Transfer to revenue reserve for year		-	-	-	758	758
Dividends paid	5	-	-	-	(599)	(599)
Net assets as at 31 March 2019	6	1,001	97,699	37,880	944	137,524

* These reserves are distributable.

The notes on pages 15 to 22 form part of these financial statements.

Condensed statements of financial position

	Note	(Unaudited) As at 30 September 2019		(Unaudited) As at 30 September 2018		(Audited) As at 31 March 2019	
		£000	£000	£000	£000	£000	£000
Fixed assets							
Investments held at fair value through profit or loss	3		132,129		141,097		137,144
Current assets							
Cash and cash equivalents			11,274		3,505		789
Receivables			734		651		470
			12,008		4,156		1,259
Current liabilities							
Payables			(267)		(921)		(879)
Net current assets			11,741		3,235		380
Net assets			143,870		144,332		137,524
Capital and reserves							
Called-up share capital	7		1,001		1,001		1,001
Special distributable reserve*			95,886		97,799		97,699
Capital reserve			46,108		44,964		37,880
Revenue reserve*			875		568		944
Total shareholders' funds			143,870		144,332		137,524
Net asset value per ordinary share	6		146.4p		144.6p		137.9p

* These reserves are distributable.

Gabelli Value Plus+ Trust Plc is registered in England and Wales under Company number 9361576.

The financial statements on pages 10 to 22 were approved by the Board of Directors on 23 December 2019 and signed on its behalf by

Peter Dicks
Chairman

The notes on pages 15 to 22 form part of these financial statements.

Notes to the condensed financial statements

1 Condensed financial statements

The half yearly report has not been audited by the Company's auditors.

2 Accounting policies

For the half years ended 30 September 2019 and 2018, the Company applied FRS 104 – Interim Financial Reporting and for the year ended 31 March 2019, the Company applied FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland, which forms part of the revised Generally Accepted Accounting Practice (New UK GAAP) issued by the Financial Reporting Council ('FRC') in 2015.

These condensed financial statements have been prepared on a going concern basis in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (FRS 102 and FRS 104), the revised Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" (SORP) issued by the AIC in November 2014 and updated in January 2017 and Companies Act 2006.

The accounting policies applied for the condensed set of financial statements are set out in the Company's Annual Report for the year ended 31 March 2019.

Statement of estimation uncertainty – In the application of the Company's accounting policies, the Investment Manager is required to make judgements, estimates, and assumptions about carrying values of assets and liabilities that are not always readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may vary from these estimates. There have been no significant judgements, estimates, or assumptions for the period.

Cash flow statement – The statement of cash flows has not been included in the financial statements as the Company meets the conditions set out in paragraph 7.1A of FRS 102, which state that a statement of cashflows is not required to be provided by investment funds that meet all of the following conditions:

- (i) substantially all of the entity's investments are highly liquid;
- (ii) substantially all of the entity's investments are carried at market value; and
- (iii) the entity provides a statement of changes in net assets.

Notes to the condensed financial statements

continued

3 Investments at fair value through profit or loss

	(Unaudited) As at 30 September 2019 £000	(Unaudited) As at 30 September 2018 £000	(Audited) As at 31 March 2019 £000
Opening valuation	137,144	124,757	124,757
Opening unrealised gains on investments	(8,612)	(10,999)	(10,999)
Opening cost	128,532	113,758	113,758
Add: additions at cost	26,807	69,026	110,191
Less: disposals at cost	(38,069)	(62,005)	(95,417)
Closing cost	117,270	120,779	128,532
Closing unrealised gains on investments	14,859	20,318	8,612
Closing valuation	132,129	141,097	137,144

Fair value hierarchy

The Company has adopted the 'Amendments to FRS 102 – Fair value hierarchy disclosure', where an entity is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

- Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable, i.e., developed using market data, for the asset or liability, either directly or indirectly.
- Level 3 – Inputs are unobservable, i.e., for which market data is unavailable, for the asset or liability.

The financial assets measured at fair value through profit or loss in the financial statements are grouped into the fair value hierarchy as follows:

	As at 30 September 2019 (Unaudited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	132,129	–	–	132,129
Net fair value	132,129	–	–	132,129

	As at 30 September 2018 (Unaudited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	141,097	–	–	141,097
Net fair value	141,097	–	–	141,097

	As at 31 March 2019 (Audited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	137,144	–	–	137,144
Net fair value	137,144	–	–	137,144

Notes to the condensed financial statements

continued

3 Investments at fair value through profit or loss continued

Net realised and unrealised gains/(losses) on investments

	(Unaudited) Half year ended 30 September 2019 £000	(Unaudited) Half year ended 30 September 2018 £000	(Audited) Year ended 31 March 2019 £000
Realised gains on investments	2,300	5,513	10,573
Capital distributions received from investments	–	–	50
Movement in unrealised gains/(losses) on investments	6,246	9,319	(2,387)
Net realised and unrealised gains on investments	8,546	14,832	8,236

Transaction costs

During the year commissions (paid mostly to G.research, LLC, an affiliate of the Investment Manager) and other expenses were incurred in acquiring or disposing of investments classified at fair value through profit or loss. These have been expensed through capital and are within gains/(losses) in the Statement of Comprehensive Income. The total costs were as follows:

	(Unaudited) As at 30 September 2019 £000	(Unaudited) As at 30 September 2018 £000	(Audited) As at 31 March 2019 £000
Purchases	22	49	83
Sales	17	30	51
Total	39	79	134

4 Taxation on ordinary activities

Analysis of the charge in the period	(Unaudited) Half year ended 30 September 2019		
	Revenue £000	Capital £000	Total £000
Foreign withholding taxes on dividends	134	–	134
Foreign withholding taxes on REIT	4	–	4
Total	138	–	138

Analysis of the charge in the period	(Unaudited) Half year ended 30 September 2018		
	Revenue £000	Capital £000	Total £000
Foreign withholding taxes on dividends	124	–	124
Total	124	–	124

Analysis of the charge in the year	(Audited) Year ended 31 March 2019		
	Revenue £000	Capital £000	Total £000
Foreign withholding taxes on dividends	253	–	253
Foreign withholding taxes on REIT	10	–	10
Total	263	–	263

5 Equity dividends

	(Unaudited) Half year ended 30 September 2019 £000	(Unaudited) Half year ended 30 September 2018 £000	(Audited) Year ended 31 March 2019 £000
Final dividend of 0.6p paid for the year ended 31 March 2018	–	599	–
Final dividend of 0.75p paid for the year ended 31 March 2019	744	–	–
Total	744	599	–

Notes to the condensed financial statements

continued

6 Return per ordinary share and net asset value

The return and net asset value per ordinary share are calculated with reference to the following amounts:

	(Unaudited) Half year ended 30 September 2019	(Unaudited) Half year ended 30 September 2018	(Audited) Year ended 31 March 2019
Revenue return			
Revenue return attributable to ordinary shareholders	£675,000	£382,000	£758,000
Weighted average number of shares in issue during period	99,019,642	99,870,010	99,805,730
Total revenue return per ordinary share	0.68p	0.38p	0.76p
Capital return			
Capital return attributable to ordinary shareholders	£8,228,000	£15,319,000	£8,235,000
Weighted average number of shares in issue during period	99,019,642	99,870,010	99,805,730
Total capital return per ordinary share	8.31p	15.34p	8.25p
Total return			
Total return per ordinary share	8.99p	15.72p	9.01p
	(Unaudited) As at 30 September 2019	(Unaudited) As at 30 September 2018	(Audited) As at 31 March 2019
Net asset value per share			
Net assets attributable to shareholders	£143,870,000	£144,332,000	£137,524,000
Number of shares in issue at period end	98,282,193	99,788,001	99,706,693
Net asset value per share	146.4p	144.6p	137.9p

7 Called up share capital

	(Unaudited) As at 30 September 2019 £000	(Unaudited) As at 30 September 2018 £000	(Audited) As at 31 March 2019 £000
<i>Authorised:</i>			
250,000,000 Ordinary shares of 1p each – equity	2,500	2,500	2,500
<i>Allotted, called up and fully paid:</i>			
98,282,193 (31.03.2019: 99,706,693; 30.09.2018: 99,788,001) Ordinary shares of 1p each – equity	983	998	997
<i>Treasury shares:</i>			
1,818,808 (31.03.2019: 394,308; 30.09.2018: 313,000) Ordinary shares of 1p each – equity	18	3	4
Total shares	1,001	1,001	1,001

During the half year ended 30 September 2019 the Company bought back 1,424,500 shares (30 September 2018: 163,000) into treasury at a cost of £1,804,483 (30 September 2018: £207,653). During the year ended 31 March 2019 the Company bought back 244,308 shares into treasury at a cost of £307,432.

8 Related party transactions

During the half year ended 30 September 2019, with the exception of Investment Management fees, Directors' remuneration, Directors' shareholdings, secretarial fees, and other administrative fees, the Company paid brokerage commissions on security trades of £36,552 (30 September 2018: £73,079; 31 March 2019: £128,191) to G.research, LLC, an affiliate of the Investment Manager.

9 Contingent Liabilities and Commitments

As at 30 September 2019, the Company had no contingent liabilities or commitments (30 September 2018: Nil, 31 March 2019: Nil).

Notes to the condensed financial statements

continued

10 Half-Yearly report

The financial information contained in this half year financial report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The financial information for the six months ended 30 September 2019 and 30 September 2018 has not been audited.

The information for the year ended 31 March 2019 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The report of the Auditors on those accounts contained no qualification or statement under sections 498(2) or 498(3) of the Companies Act 2006.

Company Information

Registered Name

Gabelli Value Plus+ Trust Plc

Registered Office

64 St. James's Street,
London, England, SW1A 1NF

Board of Directors

Peter Dicks (Chairman)*
Richard Fitzalan Howard
Christopher Mills
Kasia Robinski

Investment Manager

Gabelli Funds, LLC
One Corporate Center
Rye
New York
10580-1422

Company Secretary

Maitland Administration Services Limited
Hamilton Centre
Rodney Way
Chelmsford
Essex CM1 3BY

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Administrator and Custodian

State Street Bank and Trust Company
20 Churchill Place
Canary Wharf
London E14 5HJ

Depository

State Street Trustees Ltd
20 Churchill Place
Canary Wharf
London E14 5HJ

Broker

Peel Hunt LLP
Moor House, 120 London Wall
London EC2Y 5ET

Registrar and Receiving Agent

Computershare Investment Services PLC
The Pavillions
Bridgwater Road
Bristol BS13 8AE

* Appointed on 12 November 2019. Jonathan Davie was the Chairman throughout the period under review and retired on 12 November 2019.

Company Information continued

Contact Information and Website

Please visit us on the Internet. Our homepage at www.gabelli.co.uk includes useful information about the Company, such as daily prices, factsheets, announcements, and current and historic half year and annual reports.

We welcome your comments and questions at +44 (0) 20 3206 2100 or via e-mail at info@gabelli.co.uk.

General Information

SEDOL/ISIN: BTLJYS4/GB00BTLJYS47

London Stock Exchange (TIDM) Code: GVP

Legal Entity Identifier (LEI): 213800FZFN1SD1GNNZ11

The Company's registrar is Computershare Investor Services PLC. Computershare's website address is investorcentre.co.uk and certain details relating to your holding can be checked through this website. Alternatively, Computershare can be contacted on 0370 703 6319.

Change of name or address must be notified through the website or sent to The Pavillions, Bridgwater Road, Bristol BS99 6ZY.

The Company is a member of **The Association of Investment Companies** ("AIC"), which publishes a number of useful fact sheets and email updates for investors interested in investment trust companies www.theaic.co.uk

Notes

