

GVP

THE GABELLI VALUE PLUS⁺ TRUST



GABELLI
FUNDS

THIRD QUARTER 2020 REPORT

The Gabelli Value Plus⁺ Trust's investment goals are long term growth of capital with income as a secondary objective.

INVESTING WITH GABELLI

We are active, bottom up, value investors that seek to achieve capital appreciation relative to inflation over the long term regardless of market cycles.

We invest 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.

We are not index benchmarked, and construct portfolios agnostic of market capitalisation and index weightings.

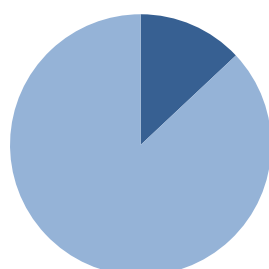
We have invested this way since 1977.

PORTFOLIO CHARACTERISTICS

Number of Holdings:	81
Invested Capital:	99.5%
Average Equity Position:	1.2%
Top 10 Equity Positions:	33.2%
US Dollar Exposure:	99.5%
British Pound Exposure:	0.5%
Weighted Average Dividend Yield	1.7%
Weighted Average Market Cap	13.3B
Large Cap (>\$10B)	37.7%
Mid Cap (\$2-10B)	29.5%
Small Cap (<\$2B)	32.8%
Active Share ¹ (v. Russell 2000 Value)	97.8%
Active Share ¹ (v. Russell 3000 Value)	96.4%

¹ The Percentage Amount that the Fund does not overlap the indices

CAPITAL ALLOCATION



■ Non Market Correlated* 13%

■ PMV with a Catalyst 87%

*Non Market Correlated includes cash position

LON: **GVP**
SEDOL: BTLJYS4
ISIN: GBO0BTLJYS47

PROFILE

Total Net Assets	£122 Million
Net Asset Value ("NAV") per share:	124.2p
LSE Market Price:	116.0p
Premium (Discount):	(6.6)%
Annual Ongoing Charges ^(a)	1.24%

(a) Ongoing Charges are calculated as a percentage of shareholder's funds, using average net assets over the period and calculated in line with AIC's recommended methodology. Annual Ongoing Charges as of March 31, 2020.

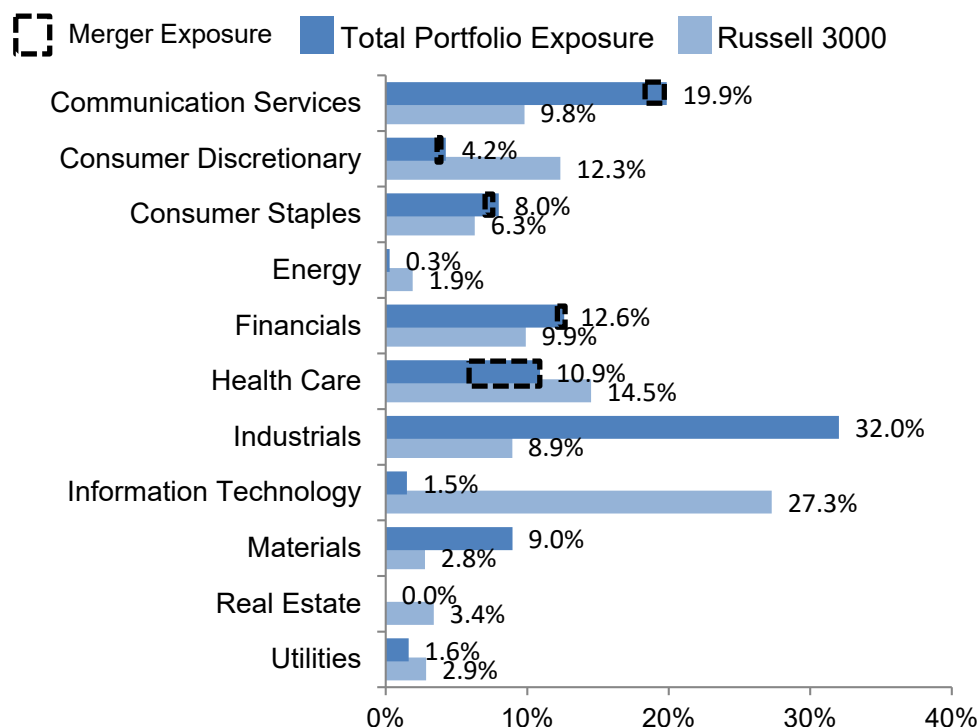
Select Holdings:

- Bunge Ltd
- Herc Holdings
- Johnson Controls International plc
- Momenta Pharmaceuticals Inc
- Mueller Industries
- Navistar International
- PNC Financial Services Group Inc
- Republic Services
- State Street Corp
- Textron Inc

The select holdings are not necessarily representative of significant portfolio positions and are subject to change.

Catalyst	Weights	Beta
Non Market Correlated	13%	N/A
Core PMV + Catalyst	87%	1.05

SECTOR EXPOSURE



PERFORMANCE (THROUGH 30/09/2020)

	2015***	2016	2017	2018	2019	2020				
In GBP [%]	Year	Year	Year	Year	Year	1Q	2Q	3Q	YTD	ITD***
GVP NAV *	0.77	38.10	1.48	(9.86)	18.89	(29.76)	17.44	2.83	-15.18	28.37
GVP Market **	(1.50)	32.89	1.30	(11.42)	14.51	(37.26)	33.33	6.39	-11.01	19.69
Russell 2000	(1.88)	44.75	4.63	(5.60)	20.59	(25.78)	25.61	0.61	-6.21	58.69
Russell 2000 Value	(3.16)	57.21	(1.58)	(7.53)	17.59	(31.18)	19.09	-1.67	-19.42	31.28
Russell 3000	2.71	34.54	10.56	0.53	25.90	(15.38)	22.21	4.71	8.28	109.38
Russell 3000 Value	(0.17)	41.29	3.31	(3.01)	21.32	(22.26)	14.73	1.07	-9.85	54.58
GBP/USD Rate ****	1.4736	1.2340	1.3513	1.2668	1.3257	1.2398	1.2379	1.2911	1.2911	1.2911

Source: State Street, Bloomberg. All data are in GBP terms. *NAV performance is net of all fees and expenses and based on the initial NAV of 99p on 19 February 2015. **Market performance is based on the initial offering price of 100p on 19 February 2015 and reflects changes in closing market values on the LSE. ***Inception to Date and Year 2015 performance is from 19 February 2015. ****End of Period Exchange Rate.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Trust before investing. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.co.uk for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. The Russell Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested. You cannot invest directly in an index. The Trust's NAV per share will fluctuate with changes in the market value of the Trust's portfolio securities. Stocks are subject to market, economic, and business risks that cause their prices to fluctuate. Changes in rates of exchange may cause the value of investments and the income from them to go up or down. Investors acquire shares of the Trust on a securities exchange at market value, which fluctuates according to the dynamics of supply and demand. When Trust shares are sold, they may be worth more or less than their original cost. Consequently, you can lose money by investing in the Trust.

PORTFOLIO MANAGER COMMENTARY

Stocks rose during the third quarter of 2020, as gains in July and August were partially offset by a decline in September. The main issues the market is grappling with remain largely around the COVID-19 pandemic: how long will it persist? Will “second wave” cases spike significantly higher, leading to a return to more dramatic economic shutdowns? When will therapeutics and vaccines be ready for development and distribution? Once COVID-19 is behind us, will the economy rebound strongly, or will it be more tepid due to the economic wreckage left in its wake?

As if these questions aren’t challenging enough, we also have the U.S. Presidential election looming. Normally we would expect it to be settled within a day or two of Americans going to the polls on November 3rd, but with the large number of mail in ballots this year it may take days or weeks to finish counting. Likely election related litigation could also go to the Supreme Court (which may or may not have a ninth justice seated), meaning we may not know the identity of the next President until the end of the year. Based on the first debate, the political mudslinging will likely get uglier as we approach Election Day and wade through the post-election morass. To further add to a tumultuous year, just after the end of the quarter President Trump tested positive for COVID-19 and was briefly transferred to Walter Reed Medical Center for aggressive care with therapeutics, and several members of the administration have also contracted the virus.

No matter who is sworn in as President on January 20, 2021, the steep increase in the federal debt and deficit make it likely that tax rates will go up for both corporations and individuals next year. We do have some optimism, however, that this may be counterbalanced by bipartisan pro-growth initiatives such as the much needed (but so far elusive) infrastructure bill. As to what this all means for the stock market, these dynamics must be analyzed through the prism of a Federal Reserve that has said it will keep rates near zero until maximum employment is achieved and inflation “moderately exceeds” 2 percent “for some time” (in other words, the foreseeable future). Despite all the uncertainty and many headwinds, this environment supports a low discount rate (and high earnings multiple) for stocks.

As bottom up investors, we continue to seek excellent businesses trading at discounts to Private Market Value with catalysts in place to surface value. Merger & acquisition activity has seen a resurgence in recent months, activists are targeting ever larger companies (such as Trian’s investment in Comcast this quarter), and financial engineering and even share buybacks are beginning to resume. Despite the market rebound from the March lows, we currently see many opportunities of companies still trading at depressed valuations that should rebound strongly once the economy full re-opens post-COVID.

LEADERS (3Q-2020)

	% of NAV	Contribution
Navistar International	3.8	1.49%
Herc Holdings	3.7	0.87%
Republic Services Inc	4.4	0.66%
Freeport-McMoRan Inc	2.1	0.58%
Cutera Inc	1.4	0.54%

LAGGARDS (3Q-2020)

	% of NAV	Contribution
Bank of New York Mellon Corp	2.8	(0.35)%
Energizer Holdings Inc	1.7	-(0.31)%
DISH Network Corp	1.5	-(0.30)%
Garrett Motion Inc	0.2	-(0.17)%
Bausch Health Co	1.0	-(0.16)%

LEADERS OF NOTE (3Q-2020)

Navistar International Corp. (NAV - \$43.54 - NYSE), based in Lisle, IL, 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. We viewed Navistar's strategic partnership with Volkswagen, now through the standalone truck & business TRATON SE, as likely the first step to a full purchase of the company; on 30 January 2020 TRATON submitted a proposal to acquire Navistar for \$35 cash per share, and on 10 September 2020 increased its offer to \$43 cash per share.

HERC Holdings Inc. (HRI - \$39.61 - NYSE), based in Bonita Springs, FL, is the third largest equipment rental company in the United States after United Rentals and Sunbelt Rentals (owned by Ashtead plc). HRI was spun out of former parent Hertz on June 30, 2016. Equipment rental remains a highly fragmented industry characterized by scale benefits (purchasing power, lower cost of capital, breadth of service and flexibility), where we expect ongoing consolidation. All metrics were strong in the second quarter, and we expect the company to emerge in a strengthened position and gain share as economy activity recovers over the next two years.

Republic Services Inc. (RSG - \$93.35 - NYSE), based in Phoenix, AZ, is the second largest solid waste company in North America. Republic provides non-hazardous solid waste collection services for commercial, industrial, municipal, and residential customers in 40 states and Puerto Rico. Since its acquisition of Allied Waste Industries in December 2008, Republic has benefited from synergies driven by route density, beneficial use of acquired assets, and reduction in redundant corporate overhead. Second quarter results were demonstrative of the business' resilience, producing EBITDA margin expansion, increased adjusted earnings, and double-digit growth in adjusted free cash flow.

Freeport-McMoRan Inc. (FCX - \$15.64 - NYSE), based in Phoenix, AZ, is a producer of copper, gold, and molybdenum from mines in the United States, South America, and Indonesia. Freeport's stock price is levered to the price of copper and gold given a large fixed cost base, elevated project capital expenditures this year, and existing financial leverage. If the recent rebound in metals prices persists, Freeport will be well positioned in 2021 to return capital to shareholders and begin to highlight its substantial portfolio of mine expansion opportunities in the United States which will allow the company to maintain an annual production base of approximately 3.3 billion pounds of copper for decades.

Cutera Inc. (CUTR - \$18.97 - NASDAQ), headquartered in Brisbane, CA, Cutera is a manufacturer of non-invasive laser and other energy based systems and products for cosmetic vascular conditions, body sculpting, hair removal, skin rejuvenation, pigmented lesions and tattoo removal. In April and May, patient traffic remained low, but picked up in June; Demand from medispas led the recovery, followed by plastic surgeons and then dermatologists. Management continues to work on its manufacturing efficiencies/ improvement program, which began in late 2019 and will continue for another 15-18 months. This gross margin improvement will be evident when revenue return to a normalized level.

LAGGARDS OF NOTE (3Q-2020)

Bank of New York Mellon Corp. (BK- \$34.34 - NYSE), headquartered in New York, NY, provides financial services for institutions, corporations, and individual investors. At June 30, 2020, assets under custody and/or administration of \$37.3 trillion had increased 5% year-on-year, primarily reflecting higher client inflows, market values and net new business, partially offset by the unfavorable impact of a stronger U.S. dollar. Assets under management of \$2.0 trillion increased 6% y-o-y, primarily reflecting higher market values and net inflows, partially offset by the unfavorable impact of a stronger U.S. dollar (principally versus the British pound). Downside risks remain from economic uncertainty and pressure from low interest rates. Despite this, BK's underlying business remains strong, benefiting from the improving quality and efficiency of its operations.

Energizer Holdings Inc. (ENR - \$39.14 - NYSE), headquartered in St. Louis, MO, is one of the world's largest manufacturers and distributors of primary batteries, portable lights, and auto care appearance, performance, refrigerant, and fragrance products. Fiscal third quarter earnings in were negatively impacted by the COVID-19 pandemic, which included incremental operational costs incurred to maintain business continuity and higher interest to strengthen liquidity. Energizer continues to move forward with its integration efforts for the acquired battery and auto care businesses, with expected synergy realization remaining unchanged.

DISH Network Corp. (DISH - \$29.03 - NASDAQ), based in Englewood, CO, is the nation's fourth largest live-linear television programming provider. DISH offers pay-TV services under the DISH® and Sling® brands. As of June 2020, the company had 11.3 million pay-TV subscribers in the United States, including 9.0 million DISH TV subscribers and 2.3 million Sling TV subscribers. The COVID-19 pandemic caused significant disruption in certain commercial segments served by DISH, including the hospitality and airline industries. As a result, DISH paused service or provided temporary rate relief for approximately 250k commercial accounts in the first quarter. During the second quarter, 45,000 of these subscribers resumed normal service. Through its strategic spectrum portfolio and other assets, DISH is poised to enter the wireless market as it builds the first cloud-native Open RAN-based 5G broadband network in the US.

Garrett Motion Inc. (GTX - \$3.45 - NYSE), headquartered in Rolle, Switzerland, is an automotive OEM specialised in turbocharging, electric boosting and automotive software solutions. In September, GTX announced that it has entered into an agreement with KPS Capital Partners, a private equity firm, with respect to a potential purchase of its business and commenced voluntary Chapter 11 cases with the United States Bankruptcy Court in order to implement the purchase.

Bausch Health Co. (BHC - \$15.54 - NYSE), headquartered in Laval, Quebec, develops, manufactures and markets a range of pharmaceutical, medical device and over-the-counter products, primarily in the therapeutic areas of eye health, gastroenterology and dermatology. Second quarter revenues were negatively impacted primarily by the COVID-19 pandemic. Alongside results, BHC announced that intends to spin off its eye health business into an independent publicly traded entity, leaving the remaining business focused on gastroenterology, aesthetics/dermatology, neurology and international pharmaceuticals.

INVESTMENT POLICY REVIEW

GVP's investment objective is to seek capital appreciation by investing predominantly in equity securities of U.S. companies of any market capitalisation. In selecting such securities, the Manager utilises its proprietary Private Market Value ("PMV") with a Catalyst™ methodology. PMV is the value that the Manager believes an informed industrial buyer would be willing to pay to acquire an entire company. The Manager arrives at a PMV valuation by a rigorous assessment of fundamentals (focusing on the balance sheet, earnings, and free cash flow) from publicly available information and judgment gained from its comprehensive, accumulated knowledge of a variety of sectors.

The Manager's fundamental research seeks to identify investments typically featuring, but not limited to, differentiated franchise businesses with organic cash flow, balance sheet opportunities, and operational flexibility. The Manager will seek to identify businesses whose securities trade in the public markets at a significant discount to their PMV estimate which the Manager refers to as a "Margin of Safety".

Having identified such securities, the Manager will seek to identify one of more "catalysts" that will narrow or eliminate the discount associated with the 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.

The Manager seeks value creation through its process of bottom up stock selection and its implementation of a disciplined portfolio construction process.

The Manager believes that its investment programme, oriented towards businesses with barriers to new entrants, lends itself to companies which can price their products above their costs and typically deliver growth and shareholder value over the long term, regardless of prevalent macro-economic conditions. Thus the Manager's process of securities selection in identifying and valuing businesses from the perspective of an owner or strategic buyer can help orient its portfolio to a variety of catalyst-driven situations that may eventually lead to a takeover or merger. After a merger or acquisition is announced, the Manager may deem it attractive to invest, or remain invested, in the announced merger transaction. This is known as traditional merger arbitrage investing, with the return potential based on the announced acquisition price relative to the current market price, or the spread. The Manager believes that such announced merger investments offer an attractive component of its investment programme, with returns contingent on the closing of a transaction and generally unrelated to the broad market conditions. The Manager's approach to traditional merger investing is a natural extension of its long standing research driven investment process.

Please visit us on the Internet. Our homepage at <http://www.gabelli.co.uk> contains information about the Gabelli Value Plus+ Trust. We welcome your comments and questions via e-mail at GVPTeam@gabelli.com or by phone +44(0)2032062100.

DISCLOSURE

(1) Portfolio composition is reflective of the portfolio as of the date of this report, but is not necessarily indicative of the composition of the portfolio in the future which may be significantly different than are shown here. The classifications of market capitalisation, sector, and geography for the Company and indices were sourced from FactSet Systems and data is believed to be reliable. For market capitalization classifications, greater than \$10 billion is considered large cap, \$2-\$10 billion is mid cap, and less than \$2 billion is small cap. Market Capitalisation, sector and geographic exposures reflect that of equity investments only. Capital Allocation: Announced Merger/Non Market Correlated includes cash and cash equivalent positions.

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