GABELLI

VALUE PLUS+ TRUST PLC

Annual Report and Accounts 2020

Gabelli Value Plus+ Trust Plc's investment objective:
To seek capital appreciation by investing predominantly in equity securities of U.S. Companies.

Contents

At a glance

GABELLI VALUE PLUS+ TRUST PLC ("GVP" or the "Company") was launched in February 2015 to invest in U.S. equities. The Company is a public company, limited by shares. Trading on the London Stock Exchange under the symbol GVP, the Company brings the "best of" Gabelli Funds through an actively managed fund investing in U.S. companies, giving UK investors direct access to the Gabelli value investment methodology. It incorporates a portfolio of Gabelli Funds all cap U.S. equity ideas with selective deployment of their classic merger arbitrage approach. The merger arbitrage approach aims to earn absolute returns in excess of short term interest rates, non-correlated with the overall equity markets.

Through its Manager, Gabelli Funds, LLC ("Gabelli Funds"), the Company provides access to Gabelli's core methodology, which has delivered annualised outperformance of the Standard & Poor's 500 Index of 5% since the launch of this strategy in 1977. The Company's investment portfolio is diversified across securities, capitalisations, sectors, and event time horizons; it is flexible through various market cycles and opportunistic where appropriate.

The Company is part of the lineage of Gabelli Closed-End Funds. The Gabelli Fund complex currently includes 14 U.S.-based closed-end funds, two funds based in the UK, 24 open-end funds and a SICAV, with two sub-funds.

Financial Highlights

Performance (unadjusted for distributions)	**As at 31 March 2020**	As at 31 March 2019
Net asset value per share (cum income)	**103.0p**	137.9p
Net asset value per share (ex income)	**101.9p**	137.2p
Share price	**82.5p**	122.5p
Discount relative to the NAV (cum income)	**19.9%**	11.2%
Exchange Rate (US$/£)	**1.24**	1.30

Total returns	**Year ended 31 March 2020**	Year ended 31 March 2019
Net asset value per share#	**(25.0%)**	6.9%
Russell 3000 Value Index (£)	**(14.0%)**	13.6%
Standard & Poor's 500 Index (£)	**(2.5%)**	18.2%
Share price†	**(32.7%)**	6.1%

Income		
Revenue return per share	**1.09p**	0.76p

Ongoing charges*		
Annualised ongoing charges**	**1.24%**	1.36%

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 year reflects the movement in the NAV, adjusted for the reinvestment of any dividends paid.

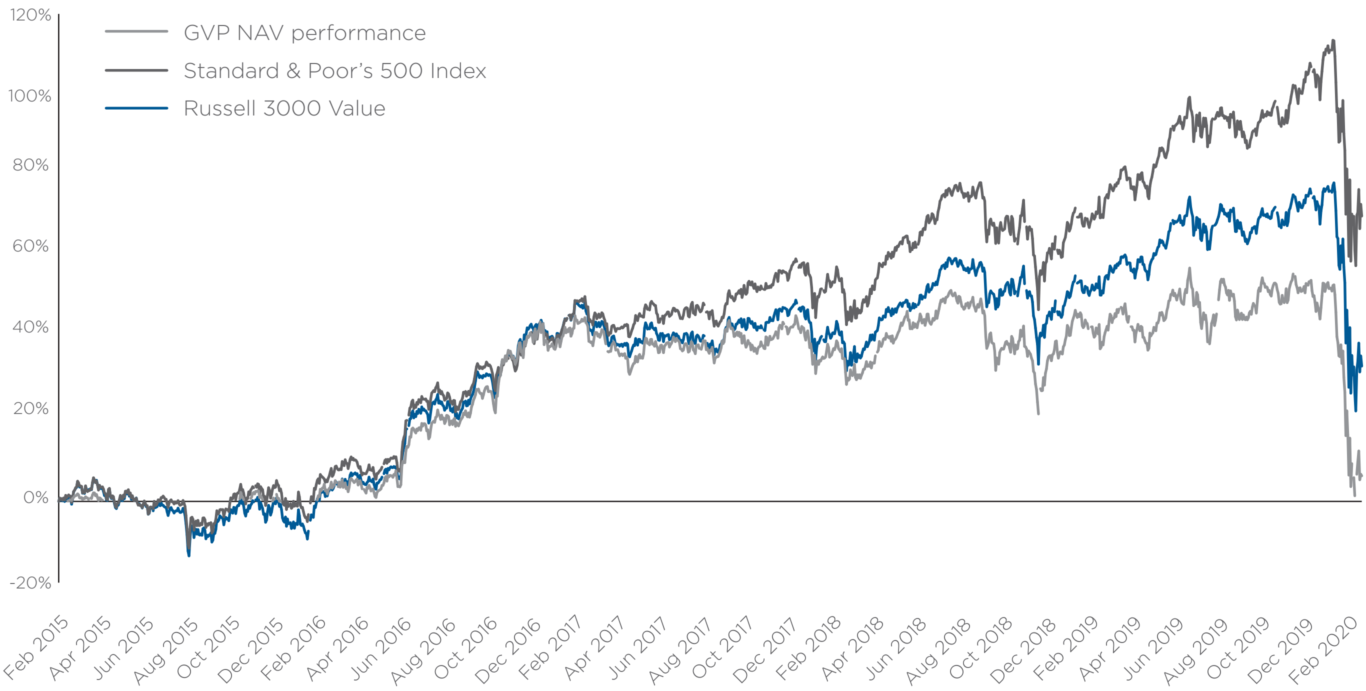
† The total share price return for the year to 31 March 2020 reflects the movement in the share price during the year, adjusted to reflect the reinvestment of any dividends paid.

* Ongoing charges are calculated as a percentage of shareholders' funds using the average net assets over the year and calculated in line with the AIC's recommended methodology.

** The annualised ongoing charges are the recurring operating and investment management costs of the Company, expressed as a percentage of the average net assets. The breakdown is set out in the following table. Portfolio transaction charges are shown for transparency, although they do not form part of the ongoing charges under the AIC's recommended methodology.

	Year ended 31 March 2020 £000	**Year ended 31 March 2020 % of average net assets**	Year ended 31 March 2019 £000	Year ended 31 March 2019 % of average net assets
Revenue expenses	**474**	**0.34**	625	0.45
Investment management fees	**1,258**	**0.90**	1,247	0.91
	1,732	**1.24**	1,872	1.36
Transaction costs	**94**	**0.07**	135	0.10

Cumulative Performance Since Launch on 19 February 2015 to 31 March 2020



Source: Bloomberg – Total Return Analysis Function.

Chairman's Statement

Peter Dicks
Chairman

Introduction

I am pleased to present the Company's annual results for the year to 31 March 2020. The period under review saw financial markets, in the United States and worldwide, dramatically affected by the spread of the COVID-19 pandemic, which originated in China. Your Company has clearly not been immune to the effects of this pandemic.

As shareholders will be aware, a resolution will be put to shareholders at the forthcoming Annual General Meeting in connection with the continuation of the Company. The advisory resolution will require over 50% of all votes cast to be in favour of continuation for it be passed. If the continuation resolution is not passed, the Board will be required to put forward to shareholders plans to wind-up, reorganise or reconstruct the Company. Further details on the continuation vote, the Board's voting recommendation and the potential implications for the Company are set out overleaf and throughout this report.

Performance

While the first half of the Company's year saw the NAV rise by 6.1%, for the full year to 31 March 2020, the NAV fell from 137.9p per share to 101.9p, or by 26.1%, while its share price fell by 32.7%. By contrast, the Russell 3000 Value Index fell by 13.8% (in sterling) or 18.0% (in US dollars) and the S&P 500 Index fell by 2.2% (in sterling) or 7.0% (in US dollars), illustrating the effect of the pandemic on markets generally. At the same time the performance of the large capitalisation "Growth" stocks continued to be the main drivers of US stock market performance, a trend largely uninterrupted by the pandemic. The Board recognises that this represents a disappointing relative performance for the Company's shareholders.

The non-market correlated component part of the portfolio invested in merger arbitrage, which can affect the volatility of the portfolio, in the past has accounted for up to 30% of the portfolio, but averaged approximately 5% of net asset value over the last year.

Various efforts aimed at controlling and reducing the pandemic effect have been put in place throughout the world, with varying degrees of success. These include population lock downs and the widespread closure of many businesses. As a consequence a wide range of business sectors have been severely affected, including retail, entertainment, catering, transportation and tourism, causing a very significant decrease in economic activity. As a direct result, in America, unemployment surged to levels not seen since the depression of the 1930s which, at the time of this report, was close to 15%. This figure may have peaked but any decline will depend on how quickly lockdown ends, allowing people to get back to work.

In an attempt to alleviate the impact of this economic hardship, Governments worldwide have reduced interest rates and moved to provide major amounts of fiscal and monetary support as a means of helping ease the financial pressure now faced by millions of furloughed workers. In America, for example, as commented on in the Investment Manager's Review, the Federal Reserve Bank has committed to add the massive sum of $5 trillion into the economy through various support programmes.

In this rapidly changing environment, however, many growth stocks have continued to prosper, enjoying strong market support, robust balance sheets and market leading positions. At the top end of the market, for example, the combined market value of five leading growth or technology stocks (Alphabet, Apple, Amazon, Microsoft and Facebook) amounted to $5.6 trillion, a figure almost equal to a fifth of the value of the S&P 500 Index. In contrast, however, value stocks continued to lag in market performance, even though, in many cases, they may appear to be reasonably valued. It does seem likely that the COVID-19 experience will be felt for some time, holding back economic growth. This effect may well require a change in the way certain activities are implemented and, if so, businesses will need to adopt different methods of operation.

Dividend

The Company's portfolio is constructed with total return in mind rather than any envisaged split between income and capital return. The portfolio is likely to vary considerably relative to that of the US stock market, according to the

Chairman's statement continued

investment stock selections. Revenue earnings per share during the year were 1.09 pence per the Statement of Comprehensive Income, which compares with 0.76 pence in the previous year.

The Directors recommend a final dividend of 1.0 pence per share (2019: 0.75 pence). The proposed final dividend will be paid on 14 August 2020 to shareholders on the register at the close of business on 17 July 2020. The ex-dividend date is 16 July 2020.

Share price rating and buybacks

The share price started the period at a discount of 11.7% to NAV and finished the year at a discount of 19.9%. A total of 1,424,500 shares were purchased and placed in treasury during the period, at an average price of 126.55 pence per share and average discount of 13.5%.

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

Board

Jonathan Davie stepped down as Chairman in November 2019. Jonathan made a great contribution to the Board and we wish him well for the future. Kasia Robinski has also indicated her intention not to stand for re-election at the forthcoming AGM. Kasia has been a great asset to the Board. I should like to thank her for her valuable contribution to the Company and wish her well for the future.

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. No requisition notice has been received and the Continuation Vote will take place at the Company's Annual General Meeting ("AGM") on 30 July 2020, as previously announced. As noted in the Company's Notice of Annual results announcement, released on 15 June 2020 the Board of Directors, with one abstention, is recommending that shareholders vote against continuation of the company. That decision was reached after consultation with a range of shareholders and reflects, among other concerns, disappointment with the Company's performance since launch, the persistent discount at which the Company's shares have traded to their underlying net asset value and the relative lack of liquidity of the Company's shares.

On 29 June 2020 the Company received a further letter from Investec Wealth & Investment for circulation to all shareholders together with the Company's Annual Report. The letter sets out Investec Wealth & Investment's rationale for supporting the Board's recommendation that shareholders vote against the continuation vote. A copy of the letter can also be found on the Company's website.

Since the outcome of the continuation vote is by no means certain, this represents a material uncertainty which may cast significant doubt on the Company's future and its ability to continue as a going concern. Notwithstanding this, the financial statements have been prepared on a going concern basis. In arriving at the decision on the basis of preparation, the Board considered the financial position of the Company, its cashflow and liquidity position as well as the uncertainty surrounding the outcome of the continuation vote. Please see further commentary on the Continuation Vote, and the voting recommendation from the Company's Board of Directors, in the Directors' Report on page 22.

Annual General Meeting

The Board has been deliberating the potential impact of the COVID-19 outbreak on the arrangements for the forthcoming AGM which is to be held on 30 July 2020. In light of the public gathering restrictions and social distancing requirements, the AGM will be run as a closed meeting and shareholders will not be able to attend in person.

Shareholders' views are clearly important and the Board encourages shareholders to submit their votes by proxy, rather than attending in person. Shareholders may also submit questions in advance of the AGM to the Company Secretary via email to CoSec@MaitlandGroup.com or by post to the Company Secretary at the address set out on page 53 of this report.

Outlook

Your Board is well aware of the challenges which the Company faces, along with its investment 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 rate growth stocks highly, as they have generally delivered strong share price returns. There seems little reason for the overall growth of technology development to slow, and this, combined with the potential lingering effects of the pandemic, may continue to limit interest in the value sector of the market, at least in the near term.

Peter Dicks
Chairman of the Board
1 July 2020

The Search For Value – A History of Gabelli

Origins of Gabelli

The Gabelli organisation, of which Gabelli Funds, LLC is a major affiliate, began in the U.S. in 1976 as an institutional research firm. Gabelli's intense, research driven culture has driven its evolution into a diversified global financial services company. The basis of its success remains unchanged – a focus on fundamental, bottom-up research, a highly consistent investment process, and the commitment to superior risk adjusted returns. With offices in the U.S., London, Tokyo, and Shanghai, and employing more than 150 professionals, we offer portfolio management in our core competencies across the globe.

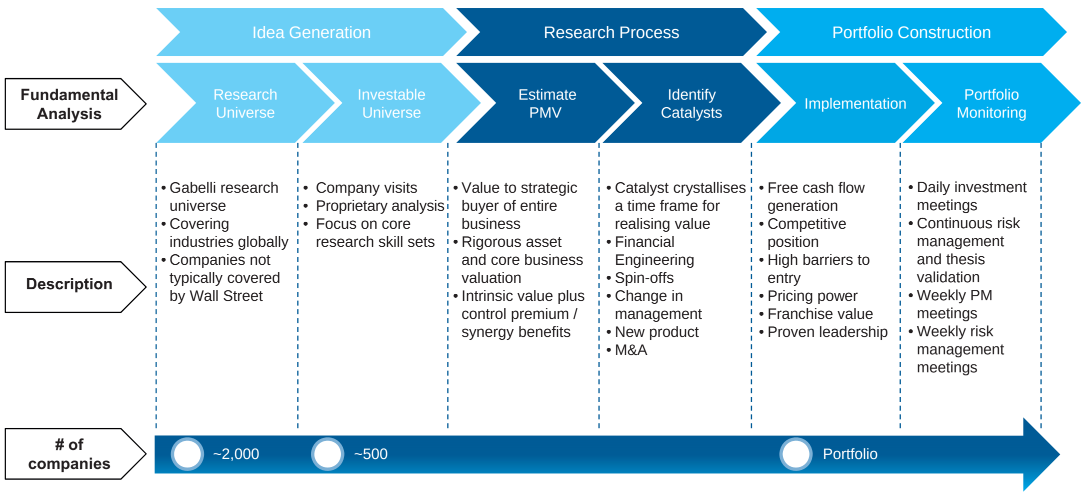
Gabelli Funds, LLC took the basic tenets of classic value investing and forged our Private Market Value ("PMV") with a Catalyst™ approach. We have built a company currently managing over $27.5 billion in assets and a track record of consistent returns over time.

Gabelli is credited by the academic community for establishing the notion of PMV and applying the process in the analysis of public equity securities. Our value oriented bottom-up stock selection process is based on the fundamental investment principles first articulated in 1934 by Graham and Dodd, the founders of modern security analysis, and further augmented by Mario Gabelli in 1977 with his introduction of the concepts of PMV into equity analysis.

Our sustainable, time tested investment principles of fundamental security analysis are as valid today as they were more than eighty years ago.

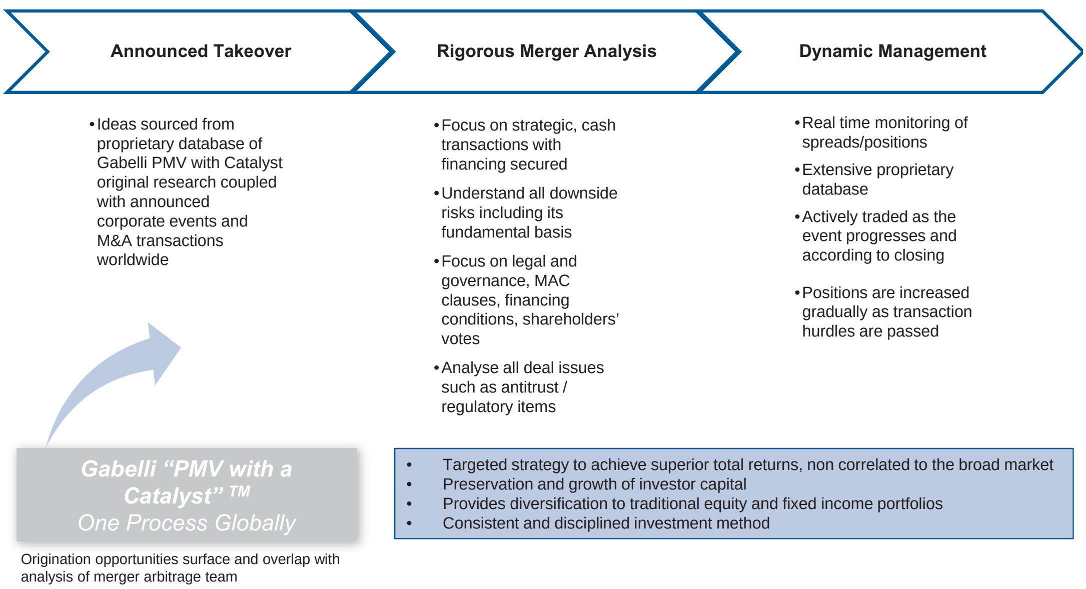
The Gabelli Investment Process

Private Market Value with a Catalyst™



Merger Investment Process

Fundamental and Active Complement



Investment Manager's Review

Both the Company and its Investment Manager are economically viable and in strong financial positions. The Company maintains a highly liquid investment portfolio.

GVP's IPO prospectus, dated 29 July 2015, stated that if after the end of the fifth full financial year of the Company's existence (31 March 2020), the ordinary shares had traded on average at a discount in excess of 10 per cent. of the net asset value per ordinary share in that financial year, a continuation vote would be held.

As announced on 31 July 2019, the Board of Directors of GVP concluded that it would be in the best interests of GVP's shareholders to amend the provision in the prospectus and to propose a continuation vote every two years commencing from this year's Annual General Meeting (AGM).

Therefore, at the upcoming AGM scheduled for 30 July 2020 a continuation vote will be held. Due to this vote, throughout this Annual Report there is language related to the "going concern" of the Company. The going concern of the Company relates ONLY to the uncertainty of the outcome of this continuation vote.

Gabelli Methodology

Gabelli Funds would like to thank our investors for entrusting a portion of their assets to the Gabelli Value Plus+ Trust. We appreciate the confidence and trust you have offered our organisation through an investment in GVP. Today, as for over forty years, we remain vigilant in the application of our investment philosophy and in our search for opportunities. Let us outline our investment methodology and the investment environment during the year to 31 March 2020.

We at Gabelli are active, bottom-up, value investors, and 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 judgment gained from our comprehensive, accumulated knowledge of a variety of sectors. We focus on the balance sheet, earnings, free cash flow, and the management of prospective companies. We are not index benchmarked, and construct portfolios 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 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 our shareholders.

Macro Review

During the first quarter of 2020, the stock market saw its worst performance in well over a decade, with the S&P 500 Index down over 19% on a total return basis. This, of course, was after a very strong 2019, when the market was up by over 15% during the last three quarters of the year. As has been the case for many years now, growth stocks have continued to outperform value stocks. In the first quarter of 2020, growth stocks, as measured by the S&P/Citigroup Growth Index, were down 17% on a total return basis. Value stocks, on the other hand, were down 25% in the quarter, as measured by the S&P 500/Citigroup Value Index. The good news is that, although value investing has been out of favour for many years now, we feel the market is poised to start favouring value stocks once again, and your portfolio is well positioned to benefit when that rotation occurs. For the full fiscal year just ended, the S&P 500 performed substantially better than GVP. This was partially due to value stocks not performing as well as the overall market, and partially due to small and mid-cap stocks, which we emphasize in GVP, not performing as well as large-cap stocks. During the last few years, large cap stocks have also out performed small- and mid-cap stocks in the U.S. Since "trees do not grow to the sky" and smaller cap quality stocks tend to have better growth prospects, we expect our bias towards small- and mid-cap value stocks will start to pay off in the years ahead.

Pandemic Comes to the United States

As 2020 began, all seemed well in the United States. By all measures, the economy and consumers were healthy and prosperous. Very few had been paying attention to what initially seemed like an inconsequential virus outbreak on the other side of the world in Wuhan, China. Gradually, however, the virus spread and America started to become more aware of COVID-19, as the first death in the U.S. attributed to the threat was recorded in late February 2020. On March 11, 2020, the World Health Organization declared the virus a pandemic, as it had spread to more than 100 countries. By mid-March, the U.S. was bracing for a contagion that would kill far more people than the last global pandemic, the 2009 Swine Flu. By the end of March 2020, the end of the fiscal year for the Gabelli Value Plus+ Trust, over 90% of the American people were living under stay-at-home orders from their state governments.

Entering a Recession

The beginning of the first quarter of 2020 witnessed the American economy setting numerous records. It was the longest economic expansion on record, a time period that goes back to the mid 1800's. It was also the longest stock market bull market on record. The American workforce had the lowest unemployment rate in over 50 years. However, all of this came to a very abrupt end in March. With the stay-at-home orders and the closing of the economy, over 15 million workers were out of work by the second week of April, a figure representing over 10% of the workforce. That number increased to over 20 million in May and has since begun to show signs of inflection. U.S. gross domestic product contracted by 4.8% in the first quarter, with expectations for a double digit decline in the second quarter. Although it is hard to predict the severity or duration of this economic recession, it will certainly not be a mild one.

Government Response to the Pandemic

The government response to the COVID-19 pandemic has been unprecedented in its scale, both from the Federal Reserve and Congress. In terms of short-term interest rates, the Federal Reserve quickly slashed rates down to zero as the virus spread, and added a massive amount of liquidity into the market. By early April, the Fed, through various programs, was committed to adding a staggering $4.8 trillion to the economy. This figure represents about 22.4% of gross domestic product for the American economy. Congress and the President also swiftly passed legislation to add fiscal stimulus. The initial stimulus package amounted to $2.7 trillion, or about 12.7% of the American economy. Taken together, the Federal Reserve and Congress added liquidity and fiscal stimulus worth about one third of the American economy. Depending on the course that the virus takes, there may be more government response. to come if bipartisan support is forthcoming.

Performance Summary 2019/20

Over the year to 31 March 2020, GVP's net asset value declined 24.9% on a total return basis as small-cap value stocks, which comprise the core of our portfolio, exceeded the declines of the broader market. Value stocks tend to be more sensitive to economic cycles than growth stocks, and smaller cap companies tend to exhibit greater operational leverage than large ones. As such, we expect our negative performance to reverse itself as economies reopen and the greater effect of revenue growth on operating income for smaller companies is realised again. We note that some shift to value has already materialised since the end of this reporting period and our portfolio remains well positioned.

During the year our best five contributors to our returns were our holdings in the shares of Teledoc Health, Allergan, Newell Brands, Rockwell Automation, and Legg Mason. Our strongest contributor, Teladoc Health, is headquartered in Purchase, New York, and provides virtual healthcare services. With the spread of COVID-19, the demand for virtual care visits has accelerated and more than half of all the Teladoc Health visits in the month of March were from first time users.

By contrast, our holdings in Navistar, HERC, Textron, GCP Applied Technologies, and ViacomCBS detracted from returns. Our biggest detractor, Navistar, based in Lisle, Illinois, manufactures commercial trucks, buses and defence vehicle. We had long viewed Volkswagen's strategic partnership with Navistar as a likely first step in a full purchase of the company, and in January 2020 its recently spun-off truck and business TRATON SE submitted a proposal to acquire Navistar for $35 per share. Navistar shares sold off sharply in March, as projections for lower industrial activity weighed on the sector, but its discussions with TRATON have remained ongoing. TRATON has voiced that it views Navistar as a critical piece to its vision of becoming a "global champion" in commercial trucking, and we believe a merger still offers strategic merits.

Our Commitment to the UK Market

Gabelli portfolio objectives are to earn positive, real returns for investors through the business cycle. Given that GVP's active share (percentage of equity holdings in the portfolio that differs from a specific benchmark) has been consistently greater than 95% versus passive benchmarks, such as the Russell 3000 Value and S&P 500 Indices, we believe relative performance comparisons to these commonly used indices yield very limited analytical merit. We measure a portfolio's success at the individual stock level. While 2020 began with a strong start for the Company, GVP's relative underperformance to passive indices over the calendar first quarter was driven mostly by its exposure to domestic oriented small-cap value stocks, and in particular its allocation to the industrials sector, which we expect will outperform pending a long awaited infrastructure bill and the acceleration of U.S. supply chains re-onshoring following the coronavirus pandemic.

We are proponents of the closed-end structure, especially during market dislocations, because it allows us greater flexibility to generate returns by building meaningful positions in our portfolio holdings while actively engaging with managements, and the ability to comfortably allocate capital to small cap and less liquid holdings in which we have strong conviction:

- *Active Positions*. At 31 March 2020, approximately 29% of the GVP portfolio was invested in companies in which the Gabelli organization was a Schedule 13D filer. Gabelli actively seeks to engage with the management of investee companies to initiate potential value-enhancing actions and promote good corporate governance. Utilising 13D filings (a U.S. regulatory requirement when ownership threshold reaches or exceeds 5% of shares outstanding), Gabelli's discretionary activist campaigns have historically taken different forms, including detailed regulatory filings, proxy contests, merger vetoes, shareholder proposals, and governance improvements, such as opposition to poison pills and incumbent director candidates.

- *Small and Micro Cap Positions*. At 31 March 2020, approximately 29% of the GVP portfolio was comprised of companies with market capitalisations of less than $1.5 billion. Citing the preponderance of sell-side coverage as well as the inclusion of large-cap stocks over small-cap stocks in indices, academic research reveals that small-caps demonstrate greater market inefficiencies and are thus more prone to deviation from their fundamental values. With the discretion our 30+ in-house industry research analysts enjoy in bottom-up idea generation, the Gabelli investment team is able to identify and allocate capital to small and micro-cap stocks which are overlooked by Wall Street and may offer greater opportunities for capital appreciation.

- *Less Liquid Positions*. At 31 March 2020, approximately 40% of the GVP portfolio was represented by companies which require 27 trading days on average to build a position (defined as a 3% position in a $100 million portfolio representing 10% of the average daily trading volume). These companies range in size from Full House Resorts, a $34 million market cap casino developer and operator in the state of Nevada, to CBS Corp Class-A, the less liquid voting share class of a $15 billion media company. Our price sensitivity when buying and selling is even more acute with smaller cap and less liquid positions.

Investment Manager's Review continued

Since 1977, Gabelli portfolios have demonstrated long-term performance by preserving and protecting capital through down markets. We have not deviated from our investment process over the past 43 years and remain steadfast, finding new opportunities from Mr. Market's dislocations. Our investors can remain confident that GVP's investment programme will continue accordance with prospectus and not give in to short-termism.

We are aware of consolidation within the private client wealth manager sector since GVP's launch five years ago and how wealth managers may be pursuing their own short interests as a result of internal "top down" business and compliance demands to invest in products which they can scale across their platforms with an objective of client uniformity.

Gabelli Funds remains firmly committed to serving our clients in the United Kingdom and growing our relationships with more investors in the years ahead. For its attributes above, we believe that Gabelli Value Plus+ Trust is truly a differentiated investment trust which remains well positioned to achieve attractive risk adjusted returns in the future. We thank shareholders for your support of, and interest in, our products. We invite you to visit the Company's website, https://www.gabelli.co.uk/thegabelli-value-plus-trust, for regularly published data and Manager commentary.

Top Five Holdings

Bank of New York Mellon Corp.
(BK –$33.68– NYSE) is a global leader in providing financial services to institutions and individuals. The company operates in more than one hundred markets worldwide, and strives to be the global provider of choice for investment management and investment services. As of December 2019, the firm had $35.2 trillion in assets under custody and $1.8 trillion in assets under management. Going forward, we expect BK to benefit from rising global incomes and the cross border movement of financial transactions.

GCP Applied Technologies
(GCP – $17.72– NYSE) is a global producer of construction chemicals and technologies, including additives and admixtures for concrete and cement, waterproofing products, and specialty systems; it also offers an in-transit concrete management system, known as VERIFI®. GCP's business is broken into two reporting segments: Specialty Construction Chemicals (SCC) and Specialty Building Materials (SBM). Following the involvement of activist Starboard, the company initiated a complete review of its operations, with the participation of strategic players and private equity investors; management concluded that "the best opportunity to enhance shareholder value was to pursue a standalone strategic and financial plan". It also said that "the Board would continue to evaluate opportunities to drive value for GCP shareholders as our industry continues to evolve". Starboard (10% ownership) has nominated a slate of nine "highly qualified Director Candidates," and is aiming to replace most Board members at the upcoming Annual Meeting. We believe that the industry is consolidating, and that GCP could be acquired sometime in the future, as size is an important competitive factor (BASF Construction Chemicals was acquired by private equity Lone Star at an estimated 12 multiple to EBITDA). In the meantime, management is successfully executing its strategic plan with a focus on operating efficiencies and cost reduction. Management expects first quarter results to be above previous expectations; however, the ongoing pandemic and resulting multiple shutdowns make it difficult to project how operations will be impacted for the balance of the year.

Liberty Braves Group (BATRK-$19.02 – NASDAQ), located in Cobb County, Georgia, was founded in 1871 and is the oldest continuously operating professional sports franchise in the U.S. The Atlanta Braves' third season at the 41.5K seat SunTrust Park built on the first two years increasing attendance and grew 3.9% to 31,779, as the young team returned to the play-offs for the second consecutive year. The Braves continue to benefit from the increase in beach front sports team valuations, notwithstanding the lapsed speculated bid for 80% of the New York Mets by Steven Cohen at a $2.6 billion, about 7.6x last year's revenue and higher than the estimated 5.7x paid for the last team to trade, the Miami Marlins. Continued Braves team performance combined and a top farm system could drive valuation further. The Braves continue to benefit from MLB broadcast contracts with new broadcasters, such as Facebook/Google and potential legal sports (PAPSA) betting revenue. COVID-19 is delaying the new season opening, and will impact attendance if games are played without spectators and also impact rents and hotel occupancy in the Battery's real estate development.

PNC Financial Services Group Inc.
(PNC - $95.72 - NYSE) is one of the nation's largest diversified financial services organizations. From the company's Pittsburgh headquarters, PNC provides retail and commercial banking services throughout the Northeast, Southeast, Midwest, and Western U.S., via a regional branch network of over two thousand locations, along with mortgage and deposit businesses on a national basis. The company also operates a large asset management franchise, with over $136 billion in assets under management and $128 billion under administration as of December 2019. The firm has strong corporate leadership, with a historically conservative approach to loan origination and credit performance.

Republic Services Inc. (RSG –$75.06–NYSE), based in Phoenix, Arizona, became the second largest solid waste company in North America after its acquisition of Allied Waste Industries in December 2008. Republic provides nonhazardous solid waste collection services for commercial, industrial, municipal, and residential customers in forty-one states and Puerto Rico. Republic serves more than 2,800 municipalities and operates 189 landfills, 212 transfer stations, 340 collection operations, and 79 recycling facilities. Since the Allied merger, Republic has benefited from synergies driven by route density, beneficial use of acquired assets, and reduction in redundant corporate overhead. Republic is committed to its core solid waste business. While other providers have strayed into alternative waste resource technologies and strategies, we view Republic's plan to remain steadfast in the traditional solid waste business positively. We expect continued solid waste growth acquisitions, earnings improvement, and incremental route density and internalization growth in already established markets to generate real value in the near to medium term, highlighting the company's potential.

Portfolio Summary

Portfolio distribution as at 31 March 2020 (%)*

	As at 31 March 2020		
	GVP Portfolio	Russell 3000 Value	S&P 500
Communication Services	18.9	8.3	10.7
Consumer Discretionary	5.7	5.4	9.8
Consumer Staples	10.9	10.2	7.8
Energy	–	5.3	2.7
Financials	12.9	21.6	10.9
Health Care	6.2	14.9	15.4
Industrials	32.1	9.6	8.2
Information Technology	1.8	7.1	25.5
Materials	8.6	4.2	2.4
Real Estate	0.6	5.6	3.0
Utilities	2.3	7.8	3.6
Total	100.0	100.0	100.0

* Excludes cash and short term investments.

By asset class (%)

	As at 31 March 2020	As at 31 March 2019
Equities	88.5	99.4
Cash and short-term investments	11.5	0.6
Total	100.0	100.0

Portfolio holdings

	As at 31 March 2020	
	Market value £000	% of total portfolio
Republic Services Inc	5,206	5.8
PNC Financial Services Group	3,551	4.0
Bank of New York Mellon Corp	3,531	3.9
GCP Applied Technologies	3,430	3.8
Mueller Industries Inc	3,074	3.4
Liberty Media Corp Braves C	2,730	3.0
Craft Brew Alliance Inc	2,704	3.0
Bunge Ltd	2,643	2.9
State Street Corp	2,572	2.9
Teladoc Health Inc	2,400	2.7
Textron Inc	2,323	2.6
Herc Holdings Inc	2,295	2.5
Discovery Inc	2,069	2.3
National Fuel Gas Co	2,048	2.3
Enpro Industries Inc	2,023	2.3
Navistar International Corp	1,950	2.2
Flowserve Corp	1,926	2.1
Fox Corp	1,807	2.0
Myers Industries Inc	1,783	2.0
CNH Industrial N.V.	1,694	1.9
Sub-total – top 20 holdings	51,759	57.6
Sub-total – top 21 – 40 holdings	22,996	25.6
Sub-total – top 41 – 60 holdings	12,451	13.8
Sub-total – remaining holdings	2,686	3.0
Total holdings* : 76 positions	89,892	100.0

* Excludes cash and short term investments.
All holdings are ordinary shares.

Strategic Report

The Directors present the Strategic Report of the Company for the year ended 31 March 2020. The aim of the Strategic Report is to provide shareholders with the ability to assess how the Directors have performed their duty to promote the success of the Company during the year under review.

The Chairman's Statement on pages 3 and 4 and the Investment Manager's Review on pages 6 to 9 form part of the Strategic Report.

Business Review

Structure and Objective of the Company

Gabelli Value Plus+ Trust PLC (GVP or the Company) is an investment trust company that has a premium listing on the London Stock Exchange.

The Company's strategy is to generate returns for its shareholders by pursuing its investment objective while mitigating shareholder risk, by investing in a diversified spread of equity investments. Through a process of bottom-up stock selection and the implementation of disciplined portfolio construction, the Company aims to create value for its shareholders.

In seeking to achieve its investment objective the Company has contractually delegated the management of the investment portfolio to Gabelli Funds, LLC, (the "Manager"). Gabelli Funds, LLC is also the Company's Alternative Investment Fund Manager.

The Company's existing investment objective and investment policy are set out below.

Investment Policy, Restrictions and Guidelines

The Company will seek to meet its investment objective by investing predominantly in equity securities of U.S. companies, of any market capitalisation.

In selecting such securities the Manager will utilise 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 help to narrow or eliminate 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.

As at 31 March 2020, the top 60 holdings represent 97% of the total investments, in line with expectations at launch. Given the recent volatility in the stock market, the Manager has raised the cash holdings, which currently stand at around 11.2% of the portfolio, so as to be able to buy individual stocks in the near future that become especially attractive on a fundamental basis.

In addition to equity securities of U.S. companies, the Company may (subject to the investment restrictions set out below) also invest in other securities from time to time including non-U.S. securities, convertible securities, fixed interest securities, preferred stock, non-convertible preferred stock, depositary receipts, warrants and other rights. Subject to the investment restrictions set out below, there is no limitation on the number of investments which may be exposed to any one type of catalyst event, including demergers, restructurings or announced mergers and acquisitions.

The Company may invest through derivatives for efficient portfolio management and for investment purposes. Any use of derivatives for efficient portfolio management and for investment purposes will be subject to the investment restrictions set out below.

Risk diversification

General

Portfolio risk will be mitigated by investing in a diversified spread of investments. In particular, the Company will observe the following investment restrictions:

- no single investment shall, at the time of investment, account for more than 10 per cent. of the Gross Assets;
- no more than 15 per cent. of the Gross Assets, at the time of investment, shall be invested in securities issued by companies other than U.S. companies; and
- no more than 25 per cent. of the Gross Assets, at the time of investment, shall be exposed to any one industry (as defined by the MSCI industry groups according to the GICS (global industry classification standards categorisation).

The Company may adopt a temporary defensive position where it determines that adverse market conditions exist and invest some or all of the portfolio in:

- cash or cash equivalents, money market instruments, bonds, commercial paper or other debt obligations with banks or other counterparties having a single A (or equivalent) or higher credit rating as determined by an internationally recognised rating agency; or
- any "government and public securities" as defined for the purposes of the FCA Handbook.

In addition, uninvested cash or surplus capital or assets may be invested on a temporary basis in such assets.

Derivatives and short selling

If the Company invests in derivatives and/or structured financial instruments for investment purposes and/or for efficient portfolio management purposes, the total notional value of derivatives and/or structured financial instruments at the time of investment will not exceed, in aggregate, 10 per cent. of its Gross Assets. The Company may take both long and short positions. The Company may short up to a limit of 10 per cent. of its Gross Assets. For shorting purposes, the Company may use indices or individual stocks.

When investing via derivatives and/or structured financial instruments (whether for investment purposes and/or for efficient portfolio management purposes), the Company will seek to mitigate and/or spread its counterparty risk exposure by collateralisation and/or contracting with a potential range of counterparty banks, as appropriate, each of whom shall, at the time of entering into such derivatives and/or structured financial instruments, have a single-A (or equivalent) or higher credit rating as determined by an internationally recognised rating agency.

In the event of a breach of the investment guidelines and restrictions set out above, the Manager will inform the Board upon becoming aware of the same and, if the Board considers the breach to be material, notification will be made to a Regulatory Information Service and the Manager will look to resolve the breach with the agreement of the Board.

Borrowing policy

The Company may borrow up to 15 per cent. of Net Asset Value (calculated at the time of draw down). Borrowings may be used for investment and/or working capital purposes.

In accordance with the requirements of the UK Listing Authority, any material change to the Company's investment policy will require the approval of Shareholders by way of an ordinary resolution at a general meeting.

There has been no change to the investment policy since the launch of the Company in February 2015.

Culture and Values

The Directors seek to discharge their responsibilities and meet shareholder expectations in an open and transparent manner. The Board seeks to recruit Directors who have diverse experience. The industry experience on the Board ensures that there is detailed knowledge and constructive challenge in the decision-making process. This helps the Company achieve its overarching aim of enhancing shareholder value. The Directors are mindful of costs and seek to ensure that the best value for money is achieved in managing the Company.

The Company's values of skill, knowledge and integrity are aligned to the delivery of its investment objective and are closely monitored by the Board.

The Board seeks to employ third-party providers who share the Company's culture and, importantly, will work with the Directors in an open and transparent manner to achieve the Company's aims.

Performance

Details of the Company's performance during the year are provided in the Chairman's Statement on pages 3 and 4. The Investment Management Report on pages 6 to 9 includes a review of developments during the year as well as information on investment activity within the portfolio.

Total Return, Revenue and Dividends

The Company's revenue earnings for the year amounted to 1.09 pence per share (2019: 0.76 pence).

The Company intends to pay dividends annually. Dividend yield is a by-product of the investment process as part of the total return sought. Investors should have no expectation that the Company will pay dividends as anticipated or at all and past dividends are not an indication of future dividend payments.

The Directors recommend a final dividend of 1.0 pence (2019: 0.75 pence) per ordinary share payable on 14 August 2020 to holders on the register at the close of business on 17 July 2020.

Key Performance Indicators ("KPIs")

The Board recognises that it is share price performance that is most important to the Company's shareholders. Fundamental to share price performance is the performance of the Company's net asset value. The central priority is to generate returns for the Company's shareholders through net asset value and share price total return, and to manage any discount or premium at which the Company's shares trade. The principal KPIs are described below:

- **Performance**
  At each meeting the Board reviews the performance of the portfolio as well as the net asset value and share price. Although the Company does not have a benchmark the Board reviews performance in the context of the performance of the S&P 500 and Russell 3000 Value indices.

- **Performance attribution**
  The purpose of performance attribution analysis is to assess how the Company achieved its performance and to understand the impact on the Company's relative performance of the various components, such as stock selection.

- **Share price discount to net asset value per share**
  The Board operates a share repurchase programme that seeks to address imbalances in supply and demand for the Company's shares within the market and thereby reduce the volatility of the discount to NAV per share at which the Company's shares trade. In the year to 31 March 2020, the discount ranged between 5.78% and 22.91% based on daily data. Details of shares bought back during the year are given in the Chairman's statement on page 4.

  The Board at its regular meetings, undertakes reviews of marketing and investor sentiment.

- **Ongoing charges**
  The ongoing charges represent the Company's management fee and all other recurring operating expenses expressed as a percentage of average net assets. The ongoing charges for the year ended 31 March 2020 were 1.24% (2019: 1.36%).

	Year ended 31 March 2020	Year ended 31 March 2019
Net asset value total return[1]	(25.0%)	6.9%
Share price total return[1]	(32.7%)	6.1%
Discount to net asset value[2]	19.9%	11.2%

[1] This measures the Company's NAV and share price total returns, which assumes dividends paid by the Company have been reinvested.
[2] This is the difference between the share price and the cum-income NAV per share at the year end.

Strategic Report continued

The KPIs for the Company are set out on page 13. These KPIs fall within the definition of "Alternative Performance Measures" (APMs) under guidance issued by the European Securities and Markets Authority (ESMA) and additional information explaining how these are calculated is set out in the Glossary on pages 51 and 52.

Principal Risks

The Directors confirm that they have carried out a robust assessment of the principal risks facing the Company including those that would threaten its business model, future performance, solvency or liquidity, including the potential impact of the COVID-19 pandemic.

With the assistance of the Manager, the Board has produced a risk matrix which identifies the Company's key risks. In assessing these risks and how they can be mitigated, the Board has given particular attention to those issues that threaten the viability of the Company. With the exception of the recently emerged COVID-19 pandemic, these key risks remain unchanged since last year and are set out below, together with details of how these have been mitigated or managed, where appropriate.

Investment Portfolio Risks

One of the main risks of an investment in GVP is a decline in the U.S. equity markets. This is best mitigated by investing in a diversified portfolio and by adhering to a carefully monitored series of investment restrictions, enabled by automated pre-trade compliance features and daily review of trade tickets. These strictures mandate that no single security purchase can, at the time of investment, account for more than 10% of the gross assets of the Company; no more than 15% of the gross assets, at the time of purchase, can be invested in securities issued by companies other than U.S. companies; and no more than 25% of the gross assets, at the time of purchase, can be exposed to any one industry as defined by the Morgan Stanley Capital Industry groups according to the GICS categorisations. In addition, the Board meets the portfolio management team quarterly at the Board meetings to review the risk factors and their effect on the portfolio, and a thorough analysis of the investment strategy is completed.

Global Macro Event Risks

Global instability or events, such as the COVID-19 pandemic, could undermine markets and therefore affect the Company's share price and NAV. To this end, global economic, geopolitical, and financial conditions are constantly monitored. Diversification of Company assets is incorporated into the investment strategy and, if disruptive events occur, the Manager may be prepared to adopt a temporary defensive position and invest some or all of the Company's portfolio in cash or cash equivalents, money market instruments, bonds, commercial paper or other debt obligations with banks or other counterparties, with appropriate ratings as determined by an internationally recognised rating agency and approved by the Board. Another option is the investment in "government and public securities" as defined for the purposes of the Financial Conduct Authority Handbook.

Operational Risks

The operational functions of the Company are outsourced to third parties, which include Computershare (registrar and receiving agent), State Street Bank and Trust Company (custodian, administrator, and depositary), Maitland Administration Services Limited (company secretary) and Peel Hunt (shareholder communications). Disruptions to the systems at these companies or control failures could impact the Company. All of these third parties report to the Company on a regular basis and their reports and representations are reviewed by the Board and the Manager.

The COVID-19 pandemic has resulted in the operational functions of the Company's third party service providers transitioning to remote working under their respective business continuity plans. Service levels are monitored by the Board and they have continued to operate effectively.

Corporate Governance and Regulatory Risks

The Company can suffer damage to its reputation through poor corporate governance. The Board actively performs self-assessments of compliance with best governance practices. Also, shareholder discontent due to a lack of appropriate communications and/or inadequate financial reporting could cause shareholders to reduce or liquidate their positions, which could impact the market price of the shares. The Board is in contact with its major shareholders on a regular basis, and it monitors shareholder sentiment. In addition, regulatory risks, in the form of failure to comply with mandatory regulations, could have an impact on the Company's continuity. The Company receives, and responds to, guidance from both its external and internal advisors on compliance with the Listing Rules, and Disclosure and Transparency Rules, as well as other applicable regulations.

Tax Risks

In order to qualify as an investment trust, the Company must comply with Sections 1158-59 of the Corporation Tax Act 2010. A breach of these sections could result in the Company losing investment trust status and, as a consequence, capital gains realised within the Company's portfolio would be subject to Corporation Tax. The criteria are monitored by both the Board and the Manager.

Market Price of the Shares may trade at a discount to Net Asset Value

The market price of the Company's shares may fall below the NAV per share. To address a discount, the Company has made use of share buy-backs, through which shares are repurchased when trading at a discount to NAV. The Company may purchase up to a maximum percentage of 14.99% of its issued share capital. In addition, as discussed under "Corporate Governance and Regulatory Risks," the Company has increased its shareholder communications programmes to increase its visibility and interaction with existing and potential investors.

Merger and Event Driven Risks

This risk is inherent to the mergers and acquisitions component of the Company's strategy and addresses the possibility that a deal does not go through, is delayed beyond the original closing date, or that the terms of the proposed transactions change adversely. This risk is addressed by the portfolio management team's careful selection and active monitoring of mergers and acquisitions deals, and maintaining a thorough knowledge of the selected securities in the portfolio.

Climate Change Risk

The Board and Investment Manager consider how climate change could affect the Company's portfolio companies and shareholder returns.

For discussion of additional risks, please refer to Note 11 to the financial statements.

Section 172 Statement

The Directors are mindful of their duties to promote the success of the Company for the benefit of its shareholders, while also considering the interests of its wider stakeholders, as per section 172 of the Companies Act 2006. The matters set out in section 172(1)(a) to (f) are:

(a) the likely consequences of any decision in the long term;

(b) the interests of the Company's employees;

(c) the need to foster the company's business relationships with suppliers, customers and others;

(d) the impact of the company's operations on the community and the environment;

(e) the desirability of the company maintaining a reputation for high standards of business conduct; and

(f) the need to act fairly between members of the company.

The Board acknowledges that engagement with key stakeholders assists the Board in meeting these obligations and has identified its key stakeholders below. The following outlines the Board's engagement with stakeholders in the year. The Company has no employees and therefore no employee stakeholder matters to consider.

Stakeholder Group	Engagement in the year and their material issues
Investors	Shareholders play an important role in monitoring and safeguarding the governance of the Company and have access to the Board via the Company Secretary throughout the year and are encouraged to attend the AGM.
Suppliers	Key suppliers are required to report to the Board on a regular basis. The Company employs a collaborative approach and looks to build long term partnerships based on open terms of business and fair payment terms.
Investee Companies	The Manager meets with the management of all companies in which the Company has a significant interest and reports on findings to the Board on a quarterly basis.
Regulators	The Board ensures compliance with the necessary rules and regulations relevant to the Company in order to build trust and reputation in the market.

We define principal decisions as both those that are material to the Company but also those that are significant to any of our key stakeholders as identified above. In making the following principal decisions, the Board considered the outcome from its stakeholder engagement as well as the need to maintain a reputation for high standards of business conduct and the need to act fairly between the members of the Company.

Principal Decision 1	
Share buy-back programme	Since IPO, 2.2% of the issued share capital has been repurchased at a cost of approximately £2.3m.
Principal Decision 2	
Continuation Vote	The Board considered and, with one abstention, agreed to recommend that shareholders vote against continuation of the Company.

Viability Statement

In accordance with the provisions of the UK Corporate Governance Code, the Directors have assessed the prospects of the Company over a longer period than the 12 months referred to in the 'Going Concern' guidelines.

At the forthcoming AGM shareholders are invited to vote on the continuation of the Company. The Board of Directors, with one abstention, recommends that shareholders vote against the resolution; however, the outcome of the continuation vote is by no means certain and, as such, the vote represents a material uncertainty in the context of assessing the future prospects of the Company. Notwithstanding this, the Directors have assessed the viability of the Company over a three year period to March 2023. This period was selected as the Company is subject to a continuation vote every two years and therefore, if the forthcoming continuation vote is passed, a further vote would be required to be put to shareholders in 2022. Depending on the outcome of that subsequent vote the Directors may be required to put forward proposals to wind-up, reorganise or reconstruct the Company. It is not unreasonable to estimate that this process could take up to a further 12 months. In making this assessment the Board also considered the Company's principal risks.

Investment trusts in the UK operate in a well established and robust regulatory environment and the Directors have assumed that:

- Investors will continue to want to invest in closed-end investment trusts because the fixed capitalisation structure is better suited to pursuing the Investment Manager's proprietary long term PMV investment strategy;
- The Company's remit of investing predominantly in the securities of U.S. listed companies will continue to be an activity to which investors will wish to have exposure. (Many closed-end funds were originally created in the UK to facilitate investment in the "New World.")

As with all investment vehicles, there is a risk that the performance of individual investments will vary and that capital may be lost, but this is not regarded as a threat to the viability of the Company. Operationally, the Company retains title to all assets, and cash and securities are held with a custodian bank approved by the Manager and the Board.

Strategic Report continued

The nature of the Company's investments means that solvency and liquidity risks are low because the portfolio is invested mainly in readily realisable listed securities:

- The closed-end nature of the Company means that, unlike an open-ended fund, it does not need to realise investments when shareholders wish to sell their shares; and
- The expenses of the Company are predictable and reasonable in comparison with the assets and there are no capital commitments currently foreseen which would alter that position.

Taking these factors into account and notwithstanding the potential that the continuation vote could require the Company to be wound up in the next 12 months, the Directors confirm that they have a reasonable expectation that the Company will continue to operate and meet its expenses as they fall due over the next three years.

The Company's portfolio consists of North American investments, accordingly, the Company believes that the "Brexit" process will not materially affect the prospects for the Company, but the Board and Investment Manager will continue to keep developments under review.

The COVID-19 pandemic initially had a significant impact on world stockmarkets; however, with the pandemic being brought under control, stockmarkets have recovered initial losses. The Board will continue to monitor development but it does not expect COVID-19 to impact the future viability of the Company.

Future developments

The future of the Company is dependent upon the success of the investment strategy. The outlook for the Company is discussed in the Chairman's Statement on pages 3 and 4, Investment Manager's report on pages 6 to 9, the viability statement on pages 15 and 16 and the going concern statement on page 21.

Board Diversity

When recruiting a new Director, the Board's policy is to appoint individuals on merit. The Board believes diversity is important in bringing an appropriate range of skills, knowledge and experience to the Board and gives that consideration when recruiting new Directors.

As at 31 March 2020 there were three male Directors and one female Director on the Board.

Employees, Social, Community and Human Rights Issues

As an investment vehicle the Company has no employees and accordingly it has no direct social or community impact and limited environmental impact from its operations. However, the Company believes that it is in shareholders' interests to consider human rights issues, environmental, social and governance factors when selecting and retaining investments.

The Chairman's Statement, the Investment Managers Report and the portfolio analysis also form part of this Strategic Report.

The Strategic Report was approved by the Board on 1 July 2020.

On behalf of the board

Peter Dicks
Chairman
1 July 2020

Board of Directors

Peter Dicks
Independent non-executive Director and Chairman of the Board of Directors, member of the Audit & Management Engagement Committee and the Nomination Committee

Peter was a founder and director of Abingworth plc which, between 1973 and 1992, specialised in making venture capital investments in the USA and the UK. He is currently Chairman of SVM UK Emerging Fund plc, a director of Unicorn AIM VCT plc, Foresight Solar Fund Limited, Miton MicropCap Trust plc and a number of other unquoted companies.

Richard Fitzalan Howard
Independent non-executive Director. Member of the Audit & Management Engagement Committee and Chair of the Nomination Committee

Richard is a Partner of Stonehage Fleming. He was Chairman of Stonehage Fleming Investment Management Ltd from 2010 to 2020, having been CEO from 2000 to 2010. He joined Fleming Investment Management in 1975 and held a number of senior positions in London and New York. He also sits on the investment committees of the Dulverton Trust, Corpus Christi College Oxford and the Sovereign Order of Malta.

Board of Directors continued

Christopher Mills

Independent non-executive Director. Member of the Audit & Management Engagement Committee

Christopher founded Harwood Capital Management in 2011, a successor from J O Hambro Capital Management, which he co-founded in 1993. He is chief executive and investment manager of North Atlantic Smaller Companies Investment Trust plc and chief investment officer of Harwood Capital LLP. He is a non-executive director of numerous companies, some of which are publicly quoted. Christopher was a director of Invesco MMIM, where he was head of North American Investments and venture capital, and of Samuel Montagu International.

Katarzyna (Kasia) Robinski

Independent non-executive Director, Chair of the Audit & Management Engagement Committee

Kasia has over 25 years' experience in investment banking and private equity, including with Hanover Investors, Prospect Investment Management, the Sutton Company (now Sutton Trust), Credit Suisse First Boston and Goldman Sachs. She has served on numerous international boards and has undertaken various operating roles, typically CFO or CEO, in a broad range of business sectors from media through to oil and gas. She is currently a director and Chair of the audit committee of Henderson International Income Trust PLC. Kasia holds a MSc degree in Engineering/ Economics from Cambridge University and an MBA from the Stanford Business School.

Directors' Report

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2020.

The Company

The Company was incorporated in England and Wales on 18 December 2014 as a public company limited by shares, with its registered office at 64 St. James's Street, London, England, SW1A 1NF. The Company was admitted to the premium listing segment of the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange on 19 February 2015.

The Company is an investment company, as defined in section 833 of the Companies Act 2006. It has been approved by HM Revenue & Customs as an investment trust in accordance with sections 1158 and 1159 of the Corporation Tax Act 2010, subject to the Company continuing to meet eligibility conditions. The Directors are of the opinion that the Company has conducted its affairs in a manner which will satisfy the conditions for continued approval.

The Alternative Investment Fund Managers Directive (AIFMD)

Gabelli Funds, LLC is the Company's Alternative Investment Fund Manager ("AIFM"). Therefore, the Company is an externally managed European Economic Area ("EEA") domiciled Alternative Investment Fund ("AIF") for the purposes of the Alternative Investment Fund Managers' Directive ("AIFMD"). As a non-EEA AIFM Gabelli Funds, LLC is only required to make certain financial and non-financial disclosures. Further details are set out in the notes to the financial statements on pages 41 to 50.

Facilitating Retail Investments

The Company conducts its affairs so that its shares can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are set out on pages 17 and 18, together with their biographies. Details of the interests of the Directors in the share capital of the Company are set out in the Directors' Remuneration Report.

Rudolf Bohli retired from the Board at the conclusion of the AGM on 31 July 2019. Jonathan Davie retired from the Board and Peter Dicks was appointed to the Board on 12 November 2019. Kasia Robinski has indicated her intention not to stand for re-election and will retire at the conclusion of the forthcoming AGM.

No Director was a party to, or had an interest in, any contract or arrangement with the Company during the year under review or up to the date of approval of this report. No Director has a service contract with the Company.

Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director shall hold office only until the next AGM, whereupon he/she shall retire and stand for election. Mr Dicks, having been appointed as a Director by the Board since the last AGM will stand for election by shareholders at the forthcoming AGM. Although the Articles of Association require the Directors to retire by rotation, the Board has adopted a policy whereby, all of the Directors are subject to annual re-election. Accordingly, Mr Fitzalan Howard and Mr Mills will offer themselves for re-election at the forthcoming AGM. Directors' appointments may also be terminated in accordance with the Articles of Association (the Articles). Details of the Directors' independence and Board tenure is provided in the Corporate Governance Statement on pages 23 to 25.

Directors' conflicts of interest

Directors have a duty to avoid situations in which he/she has, or could have, a direct or indirect interest that conflicts, or may potentially conflict, with the Company's interests. This is in addition to the continuing duty that Directors owe the Company to disclose to the Board any transaction or arrangement under consideration by the Company in which he/she is interested.

Directors are required to disclose such conflicts and potential conflicts of interest upon appointment. A schedule of these is maintained by the Company Secretary and circulated at every quarterly Board meeting. Directors are responsible for keeping these disclosures up to date and, in particular, for notifying any new potential conflicts of interest or changes to existing situations to the Company Secretary.

In accordance with the Companies Act 2006 and the Company's Articles, the Directors can authorise such conflicts or potential conflicts of interest. In deciding whether to authorise any conflict, the Directors consider their general duties under the Companies Act 2006, and their overriding obligation to act in a way they consider, in good faith, will be most likely to promote the Company's success. In addition, the Directors are able to impose limits or conditions when giving authorisation to a conflict or potential conflict of interest if they think this is appropriate. The authorisation of any conflict matter, and the terms of any authorisation, may be reviewed by the Board at any time. The Board believes that the procedures established to deal with conflicts of interest operated effectively during the year under review.

Directors' Indemnities

Subject to the provisions of the Companies Act 2006, the Company's Articles allow for Directors and officers of the Company to be indemnified out of the assets of the Company against all costs, losses, and liabilities incurred for negligence, default, breach of duty or trust in relation to the Company's affairs and activities. The Articles also provide that, subject to the provisions of the Companies Act 2006, the Board may purchase and maintain insurance for the benefit of Directors and officers of the Company against any liability which may incur in relation to anything done or omitted to be done, or alleged to be done or omitted to be done, as a Director or officer. The Company has taken out Directors' and Officers' Liability insurance, which covers the Directors and Officers of the Company. Apart from this, there are no third-party indemnity provisions in place for the Directors.

Share capital

Full details of the Company's issued share capital are provided in note 10 to the financial statements on page 47. Details of the voting rights in the Company's shares as at the date of this report are also given in note 6 to the Notice of Annual General Meeting on page 56.

Directors' Report continued

The ordinary shares carry the right to receive dividends and have one voting right per share. There are no restrictions on the voting rights of the ordinary shares or any shares which carry specific rights with regard to the control of the Company.

Share repurchase

During the year ended 31 March 2020, the Company bought back 1,424,500 shares at an average price of £1.265, representing total consideration of £1,814,000. These shares were placed in treasury. As at the date of approval of this report, the Company held 1,818,808 shares in treasury.

The current authority to buy back shares will expire at the conclusion of the 2020 AGM. The Directors are seeking to renew this authority at the forthcoming AGM. The Board considers it to be in the best interests of shareholders to use the share buy-back authorities to purchase shares trading at a significant or anomalous discount to net asset value, and to hold these in treasury for possible reissuance when the shares are trading at a premium.

Share issues

No shares were issued during the year under review, or up to the close of business on 30 June 2020.

The current authority to issue new ordinary shares or sell ordinary shares from treasury for cash was granted at the 2019 AGM and will expire at the conclusion of the 2020 AGM. The Directors are proposing that this authority be renewed at the forthcoming AGM. Any share issues will be at or above NAV.

Treasury Shares

The ordinary shares repurchased in the market during the year have been placed in treasury. As at 31 March 2020 and at the date of this report the Company held 1,808,808 ordinary shares in treasury (1.8% of the Company's issued share capital).

Related Party Transactions

During the year to 31 March 2020 the Company paid brokerage commissions on securities trades of £76,776 (2019: £128,191) to G.research, LLC, an affiliate of the Investment Manager.

Notifiable Interests in the Company's Voting Rights

As at 31 March 2020, the following shareholders held interests of 3% or more in the Company's ordinary issued share capital:

Shareholder	Percentage of Total Voting Rights
Associated Capital Group, Inc	27.36
Investec Wealth and Investment Limited	19.80
1607 Capital Partners	9.15
Smith & Williamson Investment Management	8.07
JP Morgan Securities plc	7.84
Rathbone Investment Management	5.31
Close Asset Management	4.23
Brewin Dolphin	3.68

On 22 May 2020 1607 Capital Partners, LLC advised that its interest in the Company's issued ordinary share capital had increased to 10.41%.

On 7 May 2020 Mr Mario Gabelli advised by that his direct and indirect interests (via Associated Capital Group, Inc) in the Company's issued ordinary share capital had increased to 27.8%.

On 29 May 2020 Investec Wealth and Investment Limited advised that its interests in the Company's issued share capital had decreased to 17.96%.

On 9 June 2020 JP Morgan Securities plc advised that its interests in the Company's issued share capital had decreased to 6.78%.

As at the date of this report the Company had not been notified of any other changes.

Summary of the Investment Management Agreement

Under the terms of the Management Agreement between the Company and Gabelli Funds, LLC (the Agreement), the Manager is entitled to a management fee together with reimbursement of reasonable expenses incurred by it in the performance of its duties. The Manager is entitled to a management fee accrued daily but payable monthly in arrears equal to 1% per annum of the market capitalisation. The Agreement may be terminated by the Company or the Manager giving the other party at least 24 months' notice in writing, such notice not to be given earlier than the fourth anniversary of the Company's admission to trading on the London Stock Exchange.

Appointment of the Manager

It is the opinion of the Directors that the continuing appointment of Gabelli Funds, LLC as the Manager and AIFM on the terms disclosed above is in the best interests of shareholders as a whole. This appointment may, however, be subject to review following the continuation vote at the AGM. The terms of the engagement are competitive and suitable to the investment mandate.

Other third party service providers

In addition to the Investment Management Agreement the Company has engaged Maitland Administration Services Limited to act as the Company Secretary, Peel Hunt to act as Broker, State Street Bank and Trust Company to perform Accounting, Administration and Custodial services and Computershare Investment Services PLC to maintain the share register of the Company. The level of service provided by the service providers is reviewed annually and the Directors are of the opinion that the use of these service providers is in the best interests of the Company.

Financial instruments

The financial risk management and internal control processes and policies, and exposure to the risks associated with financial instruments can be found in Note 11 to the financial statements.

Disclosure of information under Listing Rule 9.8.4

Listing Rule 9.8.4R requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is located. The disclosures required by Listing Rule 9.8.4 are not applicable to the Company.

Change of Control

There are no significant agreements which take effect, alter, or terminate on change of control of the Company following a takeover. There are no agreements between the Company and the Directors for compensation for loss of office that occurs as a result of a takeover bid.

Exercise of Voting Rights in Investee Companies

The exercise of voting rights attached to the Company's portfolio has been delegated to the Manager.

Gabelli's approach to voting at shareholder meetings

During the year, the Manager voted on approximately 863 proposals at approximately 89 general meetings on behalf of the Company. At these meetings the Manager voted in favour of most resolutions, but voted against the recommendations of management on approximately 33 resolutions. Most of the votes against were in respect of resolutions relating to super-dilutive stock option plans, which were deemed by the Manager not to be in the best interests of shareholders.

Going concern

The Directors believe, 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.

As noted in the Chairman's Statement on pages 3 and 4 and the viability statement on pages 15 and 16, the outcome of the continuation vote to be proposed at the AGM is uncertain. The nature of a continuation vote represents material uncertainty in the context of assessing the prospects of the Company beyond 31 March 2020 and casts significant doubt on the ability of the Company to continue preparing its financial statements on a going concern basis of accounting. If at some point in the future the Directors conclude it is not appropriate to prepare the financial statements on a going concern basis of accounting then adjustments would be required to reclassify all assets as current, and a provision for further liabilities, including liquidation costs, would be made. In the Directors' opinion the impact of these adjustments on the financial statements is not expected to be significant.

Articles of Association

The Articles of the Company can only be amended by special resolution at a general meeting of the shareholders. No amendments are proposed at the 2020 AGM.

Information given in the Strategic Report

Information on dividends and likely future developments has not been given in the Directors' Report as equivalent disclosure has been made in the Strategic Report.

Annual General Meeting ("AGM")

The Company's AGM will be held at 11.00 am on Thursday, 30 July 2020 at the offices of Gabelli, 64 St. James's Street, London SW1A 1NF. The Notice of Meeting, is set out on pages 54 to 57.

NOTE: THIS SECTION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own personal financial advice from your stockbroker, bank manager, solicitor or other financial advisor authorised under the Financial Services and Markets Act 2000.

The business of this year's AGM consists of 12 resolutions. Resolutions 1 to 9 and 12 will be proposed as ordinary resolutions and resolutions 10 and 11 as special resolutions.

In light of the current COVID-19 travel and public gathering restrictions and social distancing requirements, the AGM will be run as a closed meeting and shareholders will not be able to attend in person. Shareholders attempting to attend the AGM will be refused entry.

Authority to Allot Shares (Resolution 9)

The Directors may only allot shares for cash if authorised to do so by shareholders in a general meeting. This resolution seeks to renew the authority of the Directors to allot ordinary shares for cash up to an aggregate nominal amount of £49,141 which is equivalent to 4,914,100 ordinary shares of 1 pence each, being approximately 5% of the current issued ordinary share capital (excluding treasury shares).

The Directors will use this authority when it is in the best interests of the Company to issue ordinary shares for cash. This authority will expire at the conclusion of the AGM to be held in 2021 unless renewed prior to that date.

Disapplication of Pre-emption Rights: (Resolution 10)

The Directors are required by law to seek specific authority from shareholders before allotting new shares or selling shares out of treasury for cash without first offering them to existing shareholders in proportion to their holdings.

Resolution 10 authorises the Directors to allot new ordinary shares for cash or to sell shares held by the Company in treasury, otherwise than to existing shareholders on a pro rata basis, up to an aggregate nominal amount of £49,141 which is equivalent to 4,914,100 ordinary shares of 1 pence each and represents approximately 5% of the Company's issued ordinary share capital, excluding treasury shares, as at the date of the Notice of Meeting.

This authority will expire at the conclusion of the AGM to be held in 2021 unless renewed prior to that date.

Authority to Buy Back Ordinary Shares (Resolution 11)

The resolution to be proposed will seek to renew the authority granted to Directors enabling the Company to purchase its own shares.

The Directors are seeking authority to purchase up to 14,732,500 ordinary shares (being approximately 14.99% of the number of shares in issue, excluding treasury shares, as at the date of this report, or, if less, 14.99% of the ordinary shares in issue immediately following the passing of resolution 11. This authority will expire at the conclusion of the AGM to be held in 2021 unless renewed prior to that date.

Any ordinary shares purchased may be cancelled immediately upon completion of the purchase or held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Companies Act 2006.

Directors' Report continued

Continuation vote (Resolution 12)

In the Company's IPO prospectus dated 29 January 2015 it was stated that if, after the end of the fifth full financial year of the Company's existence, being 31 March 2020, (or at the end of any subsequent fifth financial year's), the ordinary shares had traded, on average, at a discount in excess of 10 per cent. of the net asset value per ordinary share in that financial year, a continuation vote would be held.

As announced on 31 July 2019, the Board concluded that it was in the best interests of shareholders to amend this provision and to propose a continuation vote every two years. Accordingly, at the AGM on 30 July 2020, a continuation vote will be proposed whereby shareholders will vote for or against the continuation of the Company. The voting will be such that if the relevant continuation resolution is not passed, the Board of Directors of the Company will be required to put forward to shareholders plans to wind-up, reorganise or reconstruct the Company. A vote of 50% plus one share of votes cast against the resolution is required for discontinuation.

Recommendation.

Your Board has deliberated on the resolutions to be proposed at the AGM and has concluded that it is in the best interests of the Company and its shareholders as a whole that shareholders vote in favour of resolutions 1 to 11 and against resolution 12. The Directors, with one abstention in relation to resolution 12, therefore recommend that shareholders vote in favour of resolutions 1 to 11 and against resolution 12.

Modern Slavery Act

As an investment vehicle that does not have any employees and does not provide goods or services in the normal course of business the Directors consider that the Company is not required to make any slavery or human trafficking statement under the Modern Slavery Act 2015.

Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

Streamlined Energy and Carbon Reporting

The Company is categorised as a lower energy user under the HMRC Environmental Reporting Guidelines March 2019 and is therefore not required to make the detailed disclosures of energy and carbon information set out within the guidelines. The Company's energy and carbon information is therefore not disclosed in this Report.

Disclosure of information to the auditors:

In accordance with the requirement and definitions under section 418 of the Companies Act 2006, each of the Directors at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors is unaware; and

- each of the Directors has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors is aware of that information.

Appointment of independent auditors

PricewaterhouseCoopers LLP, the independent external auditors of the Company, were appointed in 2015. Resolutions to reappoint PricewaterhouseCoopers LLP as the Company's auditors, and to authorise the Audit and Management Engagement Committee to determine their remuneration will be proposed at the forthcoming AGM.

The Directors' Report was approved by the Board on 1 July 2020.

On behalf of the Board

Peter Dicks
Chairman of the Board
1 July 2020

Corporate Governance Report

This Report, which is part of the Directors' Report, sets out the role and activities of the Board and explains how the Company is governed.

Role of the Board

The Board is collectively responsible for the success of the Company and is accountable to shareholders for the governance of the Company's affairs. It is also ultimately responsible for setting and executing the Company's strategic aims, subject to the Company's Articles and to such approval of the shareholders in general meeting as may be required from time to time. The Board also ensures that the necessary resources are in place to enable the Company's objectives to be met, in accordance with the Company's investment objective, and shareholder value maximized within a framework of proper controls.

As an investment company the Company's day to day responsibilities are delegated to third parties. The Company has no employees and the Directors are all non-executive. The Company is committed to ensuring that high standards of corporate governance are maintained and the Board takes appropriate measures to ensure that the Company operates with due consideration to any codes of corporate governance that are applicable.

As a UK listed investment trust company the Company's principal reporting obligation is driven by the UK Corporate Governance Code (the UK Code) issued by the Financial Reporting Council in 2018. However, as investment trust companies differ in many ways from other listed companies, the Association of Investment Companies produced its own guidelines, the AIC Code of Corporate Governance 2019 (the AIC Code) that addressed the governance issues relevant to investment companies and which meets the approval of the Financial Reporting Council.

The UK Code is available from the Financial Reporting Council's website at frc.org.uk. The AIC Code is available from the Association of Investment Companies at theaic.co.uk.

Compliance

The Board considers that the Company has complied with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, throughout the financial year, except in relation to the following provisions of the UK Corporate Governance Code:

- the role of the chief executive (A.1.2)
- executive directors' remuneration (D.1.1 and D.1.2)
- the need for an internal audit function (C.3.6)

For the reasons set out in the AIC Code, and as explained in the UK Code, the Board considers these provisions are not relevant to the Company, being an externally managed investment company. The Company has therefore not reported further in respect of these provisions.

The Board

The Board consists of four non-executive Directors and is chaired by Peter Dicks. The Directors biographical details, set out on pages 17 and 18, demonstrate a breadth of investment, commercial and professional experience. All of the Board are regarded as independent of the Company's Manager, including the Chairman. This independence allows all of the Directors to sit on the Company's committees.

The Provision of the UK Code which relates to the combination of the roles of the chairman and chief executive does not apply as the Company has no executive directors. The Board does not consider it necessary to nominate a senior independent director due to its size. However, the Chair of the Audit and Management Engagement Committee will act in that role and leads the evaluation of the performance of the Chairman.

The Board meets quarterly to review investment performance, financial reports and other reports of a strategic nature. Board or Committee meetings are also held on an ad hoc basis to consider particular issues as they arise.

There is an agreed procedure for Directors to take independent professional advice if necessary at the Company's expense. This is in addition to the access that every Director has to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed and there is compliance with applicable rules and regulations.

Directors' Appointment, Retirement and Succession

The rules concerning the appointment, retirement and rotation of Directors are set out in the Directors' Report. The terms and conditions of Directors' appointments are set out in formal letters of appointment, copies of which are available for inspection on request at the Company's registered office and at the Annual General Meeting.

The Board believes that it has a reasonable balance of skills and experience . It recognises the value of the progressive refreshing of, and succession planning for, company boards. The Board's tenure and succession policy seeks to ensure that the Board is well balanced with the skills and experience necessary, in particular, to replace those lost through Director retirements.

Directors must be able to demonstrate their commitment, in terms of time, to the Company

The Board is of the view that length of service does not itself impair a Director's ability to act independently or exercise good judgement, rather, a long serving Director can offer a perspective that adds value. However, when making a recommendation the Board will take into account the requirements of the UK Code, and the need to refresh the Board.

When a Director is appointed they are offered an induction programme organised by the Manager. Thereafter, briefings will be provided on changes in applicable law and regulatory requirements and Directors are encouraged to attend industry and other seminars covering issues and developments relevant to investment trust companies. Directors' training needs are reviewed by the Chairman as part of the evaluation process.

Performance Evaluation

The annual evaluation of the Board, its Committees and the individual Directors was carried out for the year ended 31 March 2020 by way of questionnaire. The Chairman also reviewed with each Director their individual performance, contribution and commitment. Ms Robinski was responsible for the Chairman's evaluation. There were no significant actions arising from the evaluation process and it was agreed that the composition of the Board, at that time, reflected a suitable mix of skills

Corporate Governance Report continued

and experience, and that the Board as a whole, the individual Directors and its committees were functioning effectively.

Directors' liability insurance

During the year the Company has maintained appropriate insurance cover in respect of legal action against the Directors.

Meetings and Committees

The Board delegates certain responsibilities and functions to Committees. It has established an Audit and Management Engagement Committee and a Nomination Committee Both have terms of reference which set out their respective responsibilities. Copies are available for inspection on request at the Company's registered office, on the Company's website and at the AGM.

The table below details the number of scheduled Board and Committee meetings attended by each Director. During the year there were five Board meetings and three Audit and Management Engagement Committee meetings. The Nomination Committee did not meet during the year. The Nomination Committee members, all of whom are Board members, were kept fully informed during the period of candidate interviews leading up to the appointment of Peter Dicks as a Director and Chairman on 12 November 2019, whose appointment was considered and approved by the Board as a whole.

The Company has not established a remuneration committee because all of the Directors are independent non-executive directors of the Company.

Attendance at scheduled meetings

Director	Board Meetings Attended	Audit and Management Engagement Committee Meetings Attended
Jonathan Davie[1]	5/5	1/1
Peter Dicks[2]	2/2	2/2
Richard Fitzalan Howard	7/7	3/3
Christopher Mills	7/7	3/3
Kasia Robinski	7/7	3/3

1 Ceased to be a Director on 12 November 2019
2 Appointed on 12 November 2019

Matters Reserved for the Board

The Board has a formal schedule of matters specifically reserved for its decision, which are categorised under various headings, including strategy and management, internal controls, strategic/policy considerations, transactions and finance.

Audit and Management Engagement Committee

The Committee is Chaired by Kasia Robinski and consists of all of the Directors of the Company. Further details are provided in the report of the Audit and Management Engagement Committee on pages 26 to 28.

Nomination Committee

The Committee is Chaired by Richard Fitzalan Howard and consists of all of the Directors.

The Nomination Committee will meet when summoned by the secretary of the Nomination Committee, at the request of any of its members. . The Nomination Committee examines the effectiveness of the Board's nomination procedures and reviews the structure, size and composition of the Board. The Nomination Committee's other principal duties will be to make recommendations, in consultation with the Chair of the Audit and Management Engagement Committee, to the Board in respect of the membership of the Audit and Management Engagement Committee, and to make recommendations to the Board concerning the re-appointment of any non-executive director at the conclusion of any specified terms of office.

Internal controls

The Board has overall responsibility for the Company's systems of internal controls and for reviewing their effectiveness to ensure that the Company's assets are safeguarded, proper accounting records are maintained and financial information is reliable.

Since the Company's investment management, custody of assets and all administrative services are provided by third parties, the Company's system of risk management and internal control focusses on monitoring the services provided by the service providers, including the operating controls established by them to ensure they meet the Company's business objectives. Such a system can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can only provide reasonable, but not absolute, assurance against fraud, material misstatement or loss.

There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company (the principal risks are set out in the Strategic Report on page 14.) This process is designed to meet the specific risks faced by the Company and takes account of the nature of the Company's' reliance on its service providers and their internal controls. The process has been in place during the year and accords with the guidance of the Financial Reporting Council.

The key components designed to provide effective internal control include:

- Contractual Agreements with the Manager and all other third party service providers. The Audit and Management Engagement Committee reviews performance levels and adherence to the agreements and reports to the Board at least annually following a formal evaluation of the overall level of service.

- Control Systems
  The Manager's system of risk management and internal control are monitored by the Manager's Compliance department which provides a regular report to the Audit and Management Engagement Committee. Assurance reports from the Company's other key service providers on the effectiveness of their control environments are reviewed.

- Financial Reporting
  The Board receives regular financial reports which allow it to assess the Company's financial position. The management accounts and forecasts are reviewed at each Board meeting.

- Investment Strategy
  Compliance with investment criteria is monitored at each meeting and the Board receives reports on investment performance at each meeting.

The Board confirms that it has reviewed, and is satisfied with, the effectiveness of the Company's system of internal control for the year ended 31 March 2020. No failings or weaknesses were identified which were determined to be significant during the course of the review.

Shareholder relations

The Board aims to provide shareholders with a full understanding of the Company's activities and performance and reports formally to shareholders through the Annual and Half Yearly Reports. This information is supplemented by the daily calculation and publication of the NAV per share to a regulatory information service.

During the year the Company's Broker and the Manager held regular discussions with larger shareholders and the Directors are made fully aware of shareholder views. On a regular basis the Broker, who is independent of the Manager, is invited to present to the Board meetings. The Broker is able to offer shareholder meetings with the Chairman or the Directors as and when required to address any queries. The Directors may be contacted through the Company Secretary whose details are provided on page 53 or via the Company's website.

All shareholders are encouraged to attend and vote at the Company's Annual General Meeting. The Board and representatives of the Manager will be available at the Annual General Meeting to discuss issues affecting the Company and to answer any questions.

The Notice of Annual General Meeting is set out on pages 54 to 57 and details the business of the meeting. Any item not of an entirely routine nature is explained in the Directors' Report on pages 21 and 22. The Notice of Annual General Meeting and any related papers are sent to shareholders at least 20 business days before the meeting.

Details of proxy voting on each resolution will be published on the Company's website shortly after the AGM.

Bribery Prevention Policy

The Company has zero tolerance towards bribery and is committed to carrying out business fairly, honestly and openly. The Board takes its responsibility to prevent bribery seriously and its service providers are contacted in respect of their anti-bribery policies.

Corporate Criminal Offence

The Company has zero tolerance for tax evasion. As the Company has no employees, the Board's focus is to ensure that the risk of the Company's service providers facilitating tax evasion is also low. Accordingly, it seeks assurance from its service providers that effective policies and procedures are in place to prevent this.

On behalf of the Board

Peter Dicks
Chairman of the Board
1 July 2020

Report of the Audit and Management Engagement Committee

Chair
Kasia Robinski

Chair of the
Audit & Management
Engagement Committee
Kasia Robinski

Members
Peter Dicks
Richard Fitzalan Howard
Christopher Mills

The Company has established a separately chaired Audit and Management Engagement Committee (the "Committee") that meets at least twice a year and operates within written terms of reference. The Committee will meet prior to the Board meetings to approve the annual and half yearly results and the Company's Auditors are invited to attend meetings of the Audit Committee on a regular basis.

Given that the Board is small it is considered appropriate for all of the Directors to sit on the Committee, including the Chairman of the Company. The members of the Committee consider that they have the requisite skills and experience to fulfil the responsibilities of the Committee. The Chair of the Committee, Kasia Robinski, has recent and relevant financial experience, and the Committee as a whole has competence relevant to the sector in which the Company operates and is able to discharge its responsibilities effectively.

Key personnel of the Manager and other external advisors are invited to attend Committee meetings when appropriate. In addition, the Committee Chair maintains regular contact, meeting separately where required, with the external auditors, our service providers and the Chairman of the Board.

Committee responsibilities

The principal role of the Committee is to examine the effectiveness of the Company's control systems and to review the half-yearly and annual reports. The Committee also considers internal controls, including portfolio management controls, compliance with legal requirements and the FCA's Listing Regime. It is also responsible for reviewing the scope, results, cost effectiveness, independence and objectivity of the external auditors. The Committee's other principal duties are to receive information from the Manager, consider the terms of appointment of the Manager and AIFM, and annually to review that appointment and the terms of the Investment Management Agreement. The Chair of the Committee reports formally to the Board following each meeting.

A copy of the Committee's terms of reference is available on request from the Company Secretary.

Non-Audit Services

The Committee has implemented a policy on the engagement of the external auditors to supply non-audit services whereby any potential engagements for non-audit services will be determined on a case-by-case basis.

No non-audit services were provided in the year under review.

Committee activities

The Committee met three times during the year to consider amongst other things the audit plan for the financial statements for the year as well as to review the half-yearly financial statements. In carrying out its review, the Committee considered whether, and subsequently advised the Board that, the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model, and strategy.

Gabelli Value Plus + Trust Plc

In relation to the Annual Report for the year ended 31 March 2020 the following significant issues were considered by the Audit Committee:

Significant issue	How the issue was addressed
Valuation and ownership of the Company's investments	The Directors have appointed Gabelli Funds LLC., who outsource the administration and custodial services to State Street Bank and Trust Company, to perform the valuation of the assets of the Company in accordance with its responsibilities under the AIFMD rules. As required under the AIFMD rules, Gabelli Funds LLC has adopted a written valuation policy, which may be modified from time to time. Ownership of listed investments is verified by reconciliation to the Custodian's records and the Directors have received quarterly reports and an annual confirmation from the Depository who has responsibility for overseeing operations of the Company, including verification of ownership and valuation.
Recognition of income	Income received is accounted for in line with the Company's accounting policies, as set out on pages 41 and 42, and is reviewed by the Committee.

Significant issue	How the issue was addressed
Compliance with Section 1158 of the Corporation Tax Act 2010	The Committee regularly considers the controls in place to ensure the regulations for ensuring investment trust status are observed at all times, including receiving supporting documentation from Gabelli Funds LLC and State Street Bank and Trust Company, the Company's administrator and custodian.
Material Uncertainty	The Committee considered the impact on the financial statements of the Board's recommendation that shareholders vote against the continuation of the Company at the forthcoming AGM. The outcome of the continuation vote is by no means certain. This represents a material uncertainty which may cast significant doubt on the Company's future and its ability to continue as a going concern. Notwithstanding this, the Committee recommended to the Board that the financial statements continue to be prepared on a going concern basis.
Going Concern	The Committee considered the appropriateness of continuing to prepare the financial statements on a going concern basis. Notwithstanding the material uncertainty surrounding the outcome of the continuation vote, the Committee recommended to the Board that the financial statements continue to be prepared on a going concern basis. In arriving at its recommendation on the basis of preparation, the Committee considered the financial position of the Company, its cashflow and liquidity position as well as the continuation vote. If at some point in the future the Directors conclude it is not appropriate to prepare the financial statements on a going concern basis of accounting then adjustments would be required to reclassify all assets as current, and a provision for further liabilities, including liquidation costs, would be made. In the Directors' opinion the impact of these adjustments on the financial statements is not expected to be significant.
Maintaining internal controls	The Committee receives regular reports on internal controls from State Street Bank and Trust Company and Gabelli Funds and has access to the relevant personnel of both State Street and Gabelli Funds who have a responsibility for risk management and internal audit.
Investment management fee	The calculation of the Investment Management fee payable to Gabelli Funds is reviewed by the Committee before being approved by the Board.
Resource Risk	The Company has no employees and its day to day activities are delegated to third parties. The Board monitors the performance of third party suppliers on an ongoing basis
COVID-19	The Board has reviewed the risks arising from the impact of the COVID-19 pandemic. The pandemic has affected the value of the portfolio companies and has created uncertainty around levels of future revenue from dividends. The Company's service providers have implemented business continuity plans to ensure their services remain as unaffected as possible.

External audit

The Committee conducted a review of PricewaterhouseCoopers LLP's independence and audit process effectiveness as part of its review of the financial reporting for the year ended 31 March 2020. In considering the effectiveness, the Committee reviewed the audit plan in February 2020, discussing the materiality level and identification of key financial reporting risks. These included the risk of fraud in revenue recognition and management override of controls, as well as other risks relating to investment valuations, incorrect taxation, inaccurate management fees, and incorrect

Report of the Audit and Management Engagement Committee continued

related parties' disclosures. The Committee reviewed the auditor's findings in relation to the Company's assumptions regarding the key audit risks. The Committee also considered the execution of the audit against the plan, as well as the auditor's reporting to the Committee in respect of the financial statements for the twelve month period. Based on this, the Committee was satisfied that the quality of the external audit process had been good, with appropriate focus and challenge on the key audit risks.

The Committee advises the Board on the appointment of the external auditors and determines the Auditors' remuneration. It keeps under review the cost effectiveness, and also the independence and objectivity of the external auditors, mindful of controls in place to ensure the latter.

The Committee was satisfied that the objectivity and independence of the auditors was not impaired during the year. Accordingly, the Committee recommended to the Board that shareholder approval be sought at the forthcoming AGM for the appointment of PricewaterhouseCoopers LLP as the Company's auditors for the ensuing financial year, and for the Committee to determine the auditor's remuneration.

This is the fifth year in which PricewaterhouseCoopers LLP has conducted the audit. Pricewaterhouse Coopers was appointed in 2015 and has acted as auditor since the Company's first financial year end, 31 March 2016. As a Public Interest Entity, listed on the London Stock Exchange, the Company is subject to the mandatory auditors rotation requirements of the European Union. The Company will be required to put the external audit out to tender at least every ten years and change Auditors at least every twenty years. Under the legislation the Company will be required to put the audit out to tender, at the latest, following the 2025 year end.

The Auditors is required to rotate partners every five years. Colleen Local, the current audit partner, has been the audit partner for five years. A new audit partner will be appointed to undertake the Company's next audit.

Internal Audit function

As the Company has no employees and its operational functions are undertaken by third parties, the Committee does not consider it necessary for the Company to establish its own internal audit function. Instead, the Committee examines internal control reports received from its principal service providers to satisfy itself as to the controls in place. The internal controls aim to ensure that assets of the Company are safeguarded, proper accounting records are maintained and the financial information used within the business and for publication is reliable. The need for an internal audit function is reviewed annually by the Committee.

Whistleblowing, anti-bribery and corruption

The Company has no employees; therefore no policies relating to whistleblowing, anti-bribery, or corruption are considered necessary. Notwithstanding this, the Company seeks at all times to conduct its business with the highest standards of integrity and honesty. Gabelli Funds, LLC is committed to complying with all applicable legal and regulatory requirements relating to accounting and auditing controls and procedures. Staff members of Gabelli Funds, LLC are encouraged to report complaints and concerns regarding accounting or auditing matters through available channels described in the Manager's Whistleblower Policy.

Kasia Robinski
Chairman of the Audit & Management Engagement Committee
1 July 2020

Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 31 March 2020 which has been prepared in accordance with the requirements of Sections 420-422 of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended (the Regulations). The law requires the Auditors to audit certain of the disclosures provided. Where disclosures have been audited this is indicated.

As the Company has no employees and all of the Directors are non-executive, the Board has not established a separate Remuneration Committee. The Board as a whole fulfills the function of the remuneration committee and may amend the level of remuneration paid to individual Directors within the parameters of the Remuneration Policy.

The Directors' Remuneration Report is subject to an annual advisory vote and an ordinary resolution to approve the report will be put to shareholders at the forthcoming AGM.

Directors' Remuneration Policy

The Directors' Remuneration Policy is, by law, subject to a triennial binding vote. The policy was last approved at the AGM held in 2019 and a resolution to approve this policy will next be put to shareholders at the 2022 AGM. It is the Directors' intention that the policy on remuneration, as provided in the table, will continue to apply for the next three financial years to 31 March 2022.

Policy Table

Fixed fee element	Remuneration consists of a fixed fee each year and the Directors of the Company are entitled to such rates of annual fees as the Board at its discretion determines.
Description	Current levels of fixed annual fee (with effect from 1 April 2018) Chairman: £35,000 Director: £25,000 Additional fee for the Chairman of the following committees: Audit and Management Engagement: £7,500 Nomination: £2,500 All reasonable expenses to be reimbursed.
Discretionary element	In accordance with the Company's Articles of Association if, by arrangement with the Board or any committee authorized by the Board, any Director performs any special duties or services outside of his ordinary duties as a Director he may be paid such reasonable additional remuneration as the Board, or any committee authorized by the Board, may from time to time determine.
Taxable benefits	In accordance with the Company's Articles of Association the Directors are also entitled to be reimbursed for out-of-pocket expenses and any other reasonable expenses incurred in the proper performance of their duties. Such expenses are treated as a benefit in kind and are subject to tax and national insurance.
Purpose and link to strategy	Directors' fees are set to: • be sufficient to attract and retain individuals of a high calibre with suitable knowledge and experience to promote the long-term success of the Company; • reflect the time spent by the Directors on the Company's affairs; and • reflect the responsibilities borne by the Directors.
Operation	Fees payable to the Directors will be reviewed annually. A number of factors will be considered to ensure that the fees are set at an appropriate level. These will include the average rate of inflation during the period since the last fee increase, the level of Directors' remuneration for other investment trusts of a similar size, the complexity of the Directors' responsibilities and recognise the more onerous roles of the Chairman of the Board and the Chairman of the Audit and Management Engagement Committee through the payment of higher fees.
Maximum	Total remuneration paid to the non-executive Directors is subject to an annual aggregate limit of £300,000 in accordance with the Company's Articles of Association. Any changes to this limit will require Shareholder approval by ordinary resolution.

There are no performance related elements to the Directors' fees.

Directors do not receive bonus payments or pension contributions from the Company or any options to acquire shares. There is no entitlement to exit payments or compensation for loss of office. None of the Directors has a service contract with the Company and their terms of appointment are set out in a letter provided when they join the Board. These letters are available for inspection at the Company's registered office.

There were no changes to Directors' remuneration during the period to 31 March 2020. The fees paid to Directors on an annual basis during the year to 31 March 2020 were:

Remuneration	Fees per annum
Chairman	£35,000
Director	£25,000
Additional fee for Chair of the Audit and Management Engagement Committee	£7,500
Additional fee for Chair of the Nomination Committee	£2,500

Having reviewed the current level of remuneration payable to Directors, in accordance with the Remuneration Policy, it has been determined that there will be no change to the current fees for the year ending 31 March 2021.

Directors' Remuneration Report continued

Consideration of Shareholders' Views

In accordance with the requirements of the Companies Act 2006 shareholder approval for the remuneration report will be sought at the 2020 AGM. Shareholders will have the opportunity to express their views and raise any queries on the policy at this meeting.

At the AGM held on 31 July 2019, of the votes cast, 100% were in favour of (or granted discretion to the Chairman who voted in favour of) the resolution to approve the Directors' Remuneration Report.

Details of voting on the Remuneration Report at the 2020 AGM will be provided in the annual report for the year ending 31 March 2021.

Directors' Emoluments (audited)

Fees	Year to 31 March 2020	Year to 31 March 2019
Andrew Bell[1]	–	£13,013
Rudolf Bohli[2]	£9,167	£27,500
Jonathan Davie[3]	£26,494	£34,250
Peter Dicks[4]	£13,551	n/a
Richard Fitzalan Howard[5]	£26,667	£25,000
Christopher Mills[6]	£25,000	£15,833
Kasia Robinski[7]	£32,500	£29,878
Total	**£133,379**	**£145,474**

1 Ceased to be a Director on 14 August 2018
2 Ceased to be a Director on 31 July 2019
3 Succeeded Andrew Bell as Chairman on 14 August 2018. Ceased to be a Director on 12 November 2019
4 Appointed as Director and Chairman on 12 November 2019
5 Succeeded Rudolph Bohli as Chair of the Nomination Committee on 31 July 2019
6 Appointed on 15 August 2018
7 Succeeded Jonathan Davie as Chair of the Audit and Management Engagement Committee with effect from 14 August 2018

As the Company has no employees the table above sets out the total remuneration costs paid by the Company.

No discretionary payments were made during the year to 31 March 2020.

Directors' Interests (audited)

There are no requirements for the Directors to own shares in the Company.

The interests of the Directors (including their connected persons) in the Company's share capital are as follows:

	Ordinary shares of £0.01	
Directors	As at 31 March 2020	As at 31 March 2019
Rudolf Bohli[1]	n/a	–
Jonathan Davie[2]	n/a	–
Peter Dicks[3]	–	n/a
Richard Fitzalan Howard	36,000	36,000
Christopher Mills	–	–
Kasia Robinski	150,000	150,000

1 Ceased to be a Director on 31 July 2019
2 Ceased to be a Director on 12 November 2019
3 Appointed on 12 November 2019

No changes in the above interests occurred between 31 March 2020 and the date of this report. None of the Directors has been granted, or exercised, any options or rights to subscribe for the Ordinary Shares of the Company.

Performance

The Company does not have a specific benchmark against which performance is measured. A graph showing the Company's NAV performance measured by total shareholder return compared with the S&P 500 and the Russell 3000 Value since IPO can be found on page 2. These are considered the closest broad indices against which to measure the Company's performance.

Relative Importance of Spend on Remuneration

The table below shows the proportion of the Company's income spent on Directors' remuneration in comparison with investment management fees paid, dividends paid and share buy backs.

	2020 £'000	2019 £'000	2018 £'000	2017 £'000
Directors' remuneration	133	145	145	146
Investment management fees	310	312	323	287
Dividends to Shareholders	744	748	599	1,201
Share buybacks	1,814	307	194	431

The Directors' Remuneration Report was approved by the Board on 1 July 2020 and was signed on its behalf by:

Peter Dicks
Chairman of the Board
1 July 2020

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The directors consider that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy.

Each of the directors, whose names and functions are listed in Board of Directors section confirm that, to the best of their knowledge:

- the company financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), give a true and fair view of the assets, liabilities, financial position and loss of the company; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that it faces.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board

Peter Dicks
Chairman of the Board
1 July 2020

Independent Auditors' Report to the Members of Gabelli Value Plus+ Trust Plc

Report on the audit of the financial statements

Opinion

In our opinion, Gabelli Value Plus+ Trust Plc's (the "company") financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts 2020 (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 March 2020; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided to the company.

We have provided no non-audit services to the company in the period from 1 April 2019 to 31 March 2020.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1a to the financial statements concerning the company's ability to continue as a going concern. At the AGM on 30 July 2020, a continuation vote will be held whereby shareholders will vote for or against the continuation of the company. The voting will be such that if the relevant continuation resolution is not passed, the Board of Directors of the Company will be required to put forward to shareholders plans to wind-up, reorganise or reconstruct the Company. As detailed within the Report of the Directors on page 22 and the Report of the Audit Committee on page 27, the Board of Directors, with one abstention, is recommending that shareholders vote against continuation of the company. A vote of 50%+1 of those shareholders who will attend and vote at the AGM is required for continuation. These conditions, along with the other matters explained in note 1a to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Our audit approach

Overview

- Overall materiality: £1,013,000 (2019: £1,368,000), based on 1% of net assets.

- The Company is a standalone Investment Trust Company and engages Gabelli Funds, LLC (the "Manager") to manage its assets.
- We conducted our audit of the Financial Statements using information from State Street Global Services (the "Administrator") to whom the Manager has, with the consent of the Directors, delegated the provision of certain administrative functions.
- We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the Company operates.

- Valuation and existence of investments.
- Accuracy, occurrence and completeness of dividend income.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of section 1158 of the Corporation Tax Act 2010 (see page 14 of the Annual Report), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Listing Rule and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase net asset value and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of the Manager and the Audit and Management Engagement Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Testing the Company's compliance with section 1158 of the Corporation Tax Act 2010 in the current year;
- Identifying and testing journal entries, specifically all manual journal entries posted by the administrator during the preparation of the Financial Statements; and
- Reviewing relevant meeting minutes, including those of the Audit and Management Engagement Committee.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to going concern, described in the Material uncertainty related to going concern section above, we determined the matters described below to be the key audit matters to be communicated in our report. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Valuation and existence of investments *Refer to page 41 (Accounting Policies, Note 1(e)) and page 42 (Notes to the Financial Statements, Note 2).* The investment portfolio at year-end consisted of listed equity investments. We focused on the valuation and existence of investments because investments represent the principal element of the net asset value as disclosed in the Statement of Financial Position in the financial statements	We tested the valuation of the investments by agreeing the prices used in the valuation to independent third party sources. We tested the existence of the investment portfolio by agreeing investment holdings to an independent custodian confirmation. No material issues were identified.

Independent Auditors' Report to the Members of Gabelli Value Plus+ Trust Plc continued

Key audit matter	How our audit addressed the key audit matter
Accuracy, occurrence and completeness of dividend income *Refer to page 41 (Accounting Policies).* We focused on the accuracy, occurrence and completeness of dividend income as incomplete or inaccurate income could have a material impact on the Company's net asset value and dividend cover. We also focused on the accounting policy for income recognition and its presentation in the Statement of Comprehensive Income as set out in the requirements of The Association of Investment Companies Statement of Recommended Practice (the "AIC SORP") as incorrect application could indicate a misstatement in income recognition.	We assessed the accounting policy for dividend income recognition for compliance with accounting standards and the AIC SORP and performed testing to check that income had been accounted for in accordance with this stated accounting policy. We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income has been accounted for in accordance with the stated accounting policy. We tested the accuracy of dividend receipts by agreeing the dividend rates from investments to independent market data. To test for completeness, we tested that the appropriate dividends had been received in the year by reference to independent data of dividends declared for all listed investments during the year. We also tested the allocation and presentation of dividend income between the revenue and capital return columns of the Income Statement in line with the requirements set out in the AIC SORP by confirming reasons behind dividend distributions. No material issues were identified.
Consideration of the impact of COVID-19 *Refer to the Chairman's Statement (page 3), Principal Risks (page 14), Going Concern (page 21), Viability Statement (pages 15 and 16) and the Investment Managers' Review (pages 6 and 7), which disclose the impact of the COVID-19 coronavirus pandemic.* From a small number of cases of an unknown virus in 2019, the COVID-19 viral infection has become a global pandemic. It has caused disruption to supply chains and travel, slowed global growth and caused volatility in global markets and in exchange rates during the first half of 2020. The coronavirus impacted global capital markets significantly in March 2020. The Company's net assets were £101m at 31 March 2020. The Directors have prepared the financial statements of the Company on a going concern basis, and believe this assumption remains appropriate. This conclusion is based on the assessment that, notwithstanding the significant market uncertainties, they are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and that the Company and its key third party service providers have in place appropriate business continuity plans and will be able to maintain service levels through the coronavirus pandemic.	We evaluated the Directors' assessment of the impact of the COVID-19 pandemic on the Company by: • Evaluating the Company's updated risk assessment and considering whether it addresses the relevant threats presented by COVID-19. • Evaluating management's assessment of operational impacts, considering their consistency with other available information and our understanding of the business and assessing the potential impact on the financial statements. We obtained and evaluated the Directors' going concern assessment which reflects conditions up to the point of approval of the Annual Report by: • We obtained evidence to support the key assumptions and forecasts' driving the Directors' assessment. This included reviewing the Directors' assessment of the Company's financial position and forecasts, their assessment of liquidity as well we their review of the operational resilience of the Company and oversight of key third-party service providers. We assessed the disclosures presented in the Annual Report in relation to COVID-19 by: • Reading the other information, including the Principal Risks and Viability Statement set out in the Strategic Report, and assessing its consistency with the financial statements and the evidence we obtained in our audit. Our conclusions relating to other information are set out in the 'Reporting on other information' section of our report.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

The Company is a standalone Investment Trust Company and engages Gabelli Funds LLC (the "Manager") to manage its assets.

We conducted our audit of the Financial Statements using information from State Street Global Services (the "Administrator") to whom the Manager has, with the consent of the Directors, delegated the provision of certain administrative functions.

We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows

Overall materiality	£1,013,000 (2019: £1,368,000).
How we determined it	1% of net assets.
Rationale for benchmark applied	We believe that net assets is the primary measure used by shareholders in assessing the performance of the Company and is a generally accepted auditing benchmark for investment trust audits.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £51,000 (2019: £68,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Going concern

In accordance with ISAs (UK) we report as follows:

Reporting obligation	Outcome
We are required to report if we have anything material to add or draw attention to in respect of the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification of any material uncertainties to the company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements.	We have nothing material to add or to draw attention to other than the material uncertainty we have described in the material uncertainty related to going concern section above. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.
We are required to report if the directors' statement relating to Going Concern in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit.	We have nothing to report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Companies Act 2006 (CA06), ISAs (UK) and the Listing Rules of the Financial Conduct Authority (FCA) require us also to report certain opinions and matters as described below (required by ISAs (UK) unless otherwise stated).

Independent Auditors' Report to the Members of Gabelli Value Plus+ Trust Plc continued

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. (CA06)

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report. *(CA06)*

The directors' assessment of the prospects of the company and of the principal risks that would threaten the solvency or liquidity of the company

We have nothing material to add or draw attention to regarding:

- The directors' confirmation on page 31 of the Annual Report that they have carried out a robust assessment of the principal risks facing the company, including those that would threaten its business model, future performance, solvency or liquidity.
- The disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.
- The directors' explanation on pages 15 and 16 of the Annual Report as to how they have assessed the prospects of the company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We have nothing to report having performed a review of the directors' statement that they have carried out a robust assessment of the principal risks facing the company and statement in relation to the longer-term viability of the company. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the UK Corporate Governance Code (the "Code"); and considering whether the statements are consistent with the knowledge and understanding of the company and its environment obtained in the course of the audit. *(Listing Rules)*

Other Code Provisions

We have nothing to report in respect of our responsibility to report when:

- The statement given by the directors, on page 31, that they consider the Annual Report taken as a whole to be fair, balanced and understandable, and provides the information necessary for the members to assess the company's position and performance, business model and strategy is materially inconsistent with our knowledge of the company obtained in the course of performing our audit.
- The section of the Annual Report on page 26 describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.
- The directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified, under the Listing Rules, for review by the auditors.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006. *(CA06)*

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of the Directors' Responsibilities , the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the audit committee, we were appointed by the directors during 2015 to audit the financial statements for the year ended 31 March 2016 and subsequent financial periods. The period of total uninterrupted engagement is 5 years, covering the years ended 31 March 2016 to 31 March 2020.

Colleen Local (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
1 July 2020

Statement of Comprehensive Income

	Note	Year ended 31 March 2020 Revenue £000	Year ended 31 March 2020 Capital £000	Year ended 31 March 2020 Total £000	Year ended 31 March 2019 Revenue £000	Year ended 31 March 2019 Capital £000	Year ended 31 March 2019 Total £000
Dividend income		2,119	–	2,119	1,941	–	1,941
Interest on deposits		19	–	19	17	–	17
Total dividends and interest		2,138	–	2,138	1,958	–	1,958
Net realised and unrealised (losses)/gains on investments	2	–	(33,893)	(33,893)	–	8,236	8,236
Net realised and unrealised currency gains		5	76	81	–	949	949
Investment management fee	3	(310)	(948)	(1,258)	(312)	(935)	(1,247)
Other expenses	3	(474)	(9)	(483)	(621)	(15)	(636)
Net return on ordinary activities before finance costs and taxation		1,359	(34,774)	(33,415)	1,025	8,235	9,260
Interest expense and similar charges		–	–	–	(4)	–	(4)
Net return on ordinary activities before taxation		1,359	(34,774)	(33,415)	1,021	8,235	9,256
Taxation on ordinary activities	5	(281)	–	(281)	(263)	–	(263)
Net returns attributable to shareholders		1,078	(34,774)	(33,696)	758	8,235	8,993
Net returns per ordinary share - basic and diluted	6	1.09p	(35.25)p	(34.16)p	0.76p	8.25p	9.01p

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 2019.

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

No operations were acquired or discontinued in the year ended 31 March 2020.

The notes on pages 41 to 50 form part of these financial statements.

Statement of Changes in Equity

Year ended 31 March 2020	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	–	–	4,943	–	4,943
Unrealised losses on investments at fair value	2	–	–	(38,836)	–	(38,836)
Net realised and unrealised currency gains		–	–	76	–	76
Capital expenses	3	–	–	(957)	–	(957)
Ordinary shares bought back into treasury	10	–	(1,814)	–	–	(1,814)
Transfer to revenue reserve for the year		–	–	–	1,078	1,078
Dividends paid	4	–	–	–	(744)	(744)
Net assets as at 31 March 2020	6	1,001	95,885	3,106	1,278	101,270

Year ended 31 March 2019	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	2	–	–	10,573	–	10,573
Capital distributions received		–	–	50	–	50
Unrealised losses on investments at fair value	2	–	–	(2,387)	–	(2,387)
Net realised and unrealised currency gains		–	–	949	–	949
Capital expenses	3	–	–	(950)	–	(950)
Ordinary shares bought back into treasury	10	–	(307)	–	–	(307)
Transfer to revenue reserve for year		–	–	–	758	758
Dividends paid	4	–	–	–	(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 41 to 50 form part of these financial statements.

Statement of Financial Position

		As at 31 March 2020		As at 31 March 2019	
	Note	£000	£000	£000	£000
Fixed assets					
Investments held at fair value through profit or loss	2		89,892		137,144
Current assets					
Cash and cash equivalents	7	12,372		789	
Receivables	8	231		470	
		12,603		1,259	
Current liabilities					
Payables	9	(1,225)		(879)	
Net current assets			11,378		380
Net assets			101,270		137,524
Capital and reserves					
Called-up share capital	10	1,001		1,001	
Special distributable reserve*		95,885		97,699	
Capital reserve		3,106		37,880	
Revenue reserve*		1,278		944	
Total shareholders' funds			101,270		137,524
Net asset value per ordinary share	6		103.0p		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 38 to 50 were approved by the Board of Directors on 1 July 2020 and signed on its behalf by

Peter Dicks
Chairman

The notes on pages 41 to 50 form part of these financial statements.

Notes to the Financial Statements

1 Accounting policies

(a) Basis of preparation – For the year ended 31 March 2020, 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 (UK GAAP) issued by the Financial Reporting Council ('FRC') in 2015.

As noted in the Company's Notice of Annual Results announcement, released on 15 June 2020, the Board of Directors, with one abstention, is recommending that shareholders vote against continuation of the Company. That decision was reached after consultation with a range of shareholders and reflects, among other points, disappointment with the Company's performance since launch. A vote of 50% plus 1 of votes cast in favour at the AGM is required for continuation.

The voting will be such that if the relevant continuation resolution is not passed, the Board of Directors of the Company will be required to put forward to shareholders plans to wind-up, reorganise or reconstruct the Company.

As such, the outcome of the continuation vote at the AGM on 30 July 2020 represents a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. In arriving at the decision on the basis of preparation, the Board has considered the financial position of the Company, its cash cashflow and liquidity position as well as the uncertainty surrounding the outcome of the continuation.

If it were not appropriate to prepare the financial statements on a going concern basis of accounting then adjustments would be required to reclassify all assets as current, and a provision for further liabilities, including liquidation costs, would be made. In the Directors' opinion the impact of these adjustments on the financial statements is not expected to be significant.

For the year ended 31 March 2020, 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 (UK GAAP) issued by the Financial Reporting Council ('FRC') in 2015.

These 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 issued by the FRC in September 2015, 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 October 2019 and Companies Act 2006.

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 year.

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."

(b) Income recognition – Revenue from investments (other than special dividends), including taxes deducted at source, is included in revenue by reference to the date on which the investment is quoted ex-dividend, or where no ex-dividend date is quoted, when the Company's right to receive payment is established. Franked investment income is stated net of the relevant tax credit. Other income includes any taxes deducted at source. Special dividends are credited to capital or revenue, according to the circumstances. Scrip dividends are treated as unfranked investment income; any excess in value of the shares received over the amount of the cash dividend is recognised as a capital item in the Statement of Comprehensive Income.

(c) Expenses – The investment management fees are allocated seventy-five percent to capital and twenty-five percent to revenue in the Statement of Comprehensive Income in accordance with the Board's expected long term split of returns in the form of capital gains and revenue, respectively. Interest receivable and payable and management expenses are treated on an accruals basis. All other expenses are charged to revenue except where they directly relate to the acquisition or disposal of an investment, in which case, they are added to the cost of the investment or deducted from the sale proceeds.

(d) Cash and cash equivalents – Cash comprises cash on hand and on demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash.

(e) Investments – Investments have been designated upon initial recognition at fair value through profit or loss. Investments are recognised and de-recognised at trade date where a purchase or sale is under a contract whose terms require delivery within the time frame established by the market concerned, and are initially measured at fair value. Subsequent to initial recognition, investments are valued at fair value. Movements in the fair value of investments and gains/losses on the sale of investments are taken to the Statement of Comprehensive Income as capital items. The Company's investments are classified as held at fair value through profit or loss in accordance with Section 11 and Section 12 of FRS 102.

The Company's listed investments are fair valued using the closing bid price of the valuation date.

Notes to the Financial Statements continued

1 Accounting policies continued

(f) **Foreign currency** – Foreign currencies are translated at the rates of exchange prevailing on the year end date. Revenue received/receivable and expenses paid/payable in foreign currencies are translated at the rates of exchange prevailing at the transaction date.

(g) **Fair value** – All financial assets and liabilities are recognised in the financial statements at fair value.

(h) **Dividends payable** – Interim dividends are recognised in the period in which they are paid. Final dividends are not recognised until approved by the shareholders in the general meeting.

(i) **Capital reserve** – Capital distributions received, realised gains or losses on investments that are readily convertible to cash, and capital expenses are transferred to the capital reserve. Share buybacks are funded through the capital reserve, with details of buybacks disclosed in note 10.

(j) **Taxation** – The tax effect of different items of income/gains and expenditure/losses is allocated between revenue and capital on the same basis as the particular item to which it relates, under the marginal method, using the Company's effective rate of tax. Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the year end date where transactions of events that result in an obligation to pay more or a right to pay less tax in future have occurred at the year end date measured on an undiscounted basis and based on enacted tax rates. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the accounts which are capable of reversal in one or more subsequent periods.

(k) **Functional and presentation currency** – The functional and presentation currency of the Company is GBP sterling.

(l) **Alternative Performance Measures ("APM's")**
The Company's APMs are set out in the glossary on page 51.

2 Investments at fair value through profit or loss

	As at 31 March 2020 £000	As at 31 March 2019 £000
Opening book cost	128,532	113,758
Opening investment holding gains	8,612	10,999
Opening market value	137,144	124,757
Additions at cost	60,402	110,191
Disposals proceeds received	(73,761)	(105,940)
Capital distributions received from investments	–	(50)
(Losses)/gains on investments	(33,893)	8,186
Market value of investments	**89,892**	**137,144**
Closing book cost	120,116	128,532
Closing investment holding (losses)/gains	(30,224)	8,612
Closing market value	**89,892**	**137,144**

The company received £73,761,000 (2019: £105,940,000) from investments sold in the year. The book cost of these investments when they were purchased was £68,818,000 (2019: £95,417,000).

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.

2 Investments at fair value through profit or loss continued

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 31 March 2020			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	89,892	–	–	89,892
Net fair value	**89,892**	**–**	**–**	**89,892**

	As at 31 March 2019			
	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**

Net realised and unrealised (losses)/gains on investments

	Year ended 31 March 2020 £000	Year ended 31 March 2019 £000
Realised gains on investments	4,943	10,573
Capital distributions received from investments	–	50
Movement in unrealised losses on investments on investments	(38,836)	(2,387)
Net realised and unrealised (losses)/gains on investments	**(33,893)**	**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:

	Year ended 31 March 2020 £000	Year ended 31 March 2019 £000
Purchases	53	83
Sales	41	51
Total	**94**	**134**

Notes to the Financial Statements continued

3 Management fees and other expenses

	Year ended 31 March 2020 £000	Year ended 31 March 2019 £000
Revenue expenses		
Directors' remuneration	88	145*
Accounting fees	54	57
Custody fees	8	15
Registrar – Computershare	17	26
Marketing and advertisement	13	24
Company secretary fees	77	70
Broker retainer	57	36
Auditors' remuneration (inclusive of VAT)	39	34
Directors' insurance	11	11
Miscellaneous	110	203
Sub total	**474**	**621**

* includes an amount of £3,000 which relates to employer costs of National Insurance.

Management Fees		
Manager fee – Revenue	310	312
Manager fee – Capital	948	935
Total	**1,258**	**1,247**

Capital expenses		
Transaction charges	9	15
Total	**9**	**15**

Details of the contract between the Company and Gabelli Funds, LLC for provision of investment management services are given in the Directors' report on page 20.

4 Dividends

	Year ended 31 March 2020 £000	Year ended 31 March 2019 £000
Final dividend	744	599
Total	**744**	**599**

5 Taxation on ordinary activities

Analysis of the charge in the year	Year ended 31 March 2020 Revenue £000	Capital £000	Total £000
Foreign withholding taxes on dividends	272	–	272
Foreign withholding taxes on REIT	9	–	9
Total	281	–	281

Analysis of the charge in the year	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

The effective corporation tax rate was 19% (2019:19%). The tax charge for the year differs from the charge resulting from applying the standard rate of corporation tax in the UK for an investment trust company. The differences are explained below.

Factors affecting the tax charge for the year	Year ended 31 March 2020 Revenue £000	Capital £000	Total £000
Net return before taxation	1,359	(34,774)	(33,415)
UK Corporation tax at effective rate of 19%	258	(6,607)	(6,349)
Effects of:			
Losses on investments held at fair value through profit or loss	–	6,439	6,439
Overseas tax expensed	(1)	–	(1)
Expenses not allowable for tax purposes	–	2	2
Gains on foreign currencies	–	(14)	(14)
Non taxable overseas dividends	(393)	–	(393)
Foreign withholding taxes on dividends	281	–	281
Increase in excess management and overdraft expenses	136	180	316
Total	281	–	281

Factors affecting the tax charge for the year	Year ended 31 March 2019 Revenue £000	Capital £000	Total £000
Net return before taxation	1,021	8,235	9,256
UK Corporation tax at effective rate of 19%	194	1,565	1,759
Effects of:			
Gains on investments held at fair value through profit or loss	–	(1,565)	(1,565)
Overseas tax expensed	(3)	–	(3)
Expenses not allowable for tax purposes	–	3	3
Gains on foreign currencies	–	(180)	(180)
Non taxable overseas dividends	(356)	–	(356)
Foreign withholding taxes on dividends	263	–	263
Increase in excess management and overdraft expenses	165	177	342
Total	263	–	263

At the year end, after offset against income taxable on receipt, there is a potential deferred tax asset of £1,560,390 (2019: £1,117,083) in relation to surplus tax reliefs. It is unlikely that the Company will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

Notes to the Financial Statements continued

5 Taxation on ordinary activities continued

Due to the Company's status as an investment trust and the intention to continue to meet the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on capital gains and losses arising on the revaluation or disposal of investments.

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:

	Year ended 31 March 2020	Year ended 31 March 2019
Revenue return		
Revenue return attributable to ordinary shareholders	£1,078,000	£758,000
Weighted average number of shares in issue during year	98,650,562	99,805,730
Total revenue return per ordinary share	**1.09p**	**0.76p**
Capital return		
Capital return attributable to ordinary shareholders	(£34,774,000)	£8,235,000
Weighted average number of shares in issue during year	98,650,562	99,805,730
Total capital return per ordinary share	**(35.25p)**	**8.25p**
Total return		
Total return per ordinary share	**(34.16p)**	**9.01p**

	As at 31 March 2020	As at 31 March 2019
Net asset value per share		
Net assets attributable to shareholders	£101,270,000	£137,524,000
Number of shares in issue at year end	98,282,193	99,706,693
Net asset value per share	**103.0p**	**137.9p**

7 Cash and cash equivalents

	As at 31 March 2020 £000	As at 31 March 2019 £000
GBP Sterling	659	369
Canadian Dollar	7	–
U.S. Dollar	11,706	420
Total	**12,372**	**789**

8 Receivables: amounts falling due within one year

	As at 31 March 2020 £000	As at 31 March 2019 £000
Dividends receivable	218	184
Due from brokers	–	286
Prepaid expenses	13	–
Total	**231**	**470**

None of the Company's receivables were past due or impaired as at the year end date.

9 Payables: amounts falling due within one year

	As at 31 March 2020 £000	As at 31 March 2019 £000
Due to brokers	936	545
Due to Manager (Gabelli Funds, LLC)	101	105
Other payables	188	229
Total	1,225	879

10 Called up share capital

	As at 31 March 2020 £000	As at 31 March 2019 £000
Authorised:		
250,000,000 Ordinary shares of 1p each - equity	2,500	2,500
Allotted, called up and fully paid:		
98,282,193 (2019: 99,706,693) Ordinary shares of 1p each – equity	983	997
Treasury shares:		
1,818,808 (2019: 394,308) Ordinary shares of 1p each – equity	18	4
Total shares	1,001	1,001

During the year ended 31 March 2020, 1,424,500 shares (31 March 2019: 244,308) were bought back into treasury at a cost of £1,813,513 (31 March 2019: £307,432).

11 Financial risk management

The Company's financial instruments comprise securities and other investments, cash balances, receivables, and payables that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and receivables for accrued income. The Company also has the ability to enter into derivative transactions in the form of forward foreign currency contracts, futures, and options, for the purpose of managing currency and market risks arising from the Company's activities. No derivatives transactions were undertaken during the year.

The main risks the Company faces from its financial instruments are (i) market price risk (comprising interest rate risk, currency risk, and other price risk), (ii) liquidity risk, and (iii) credit risk.

The Board regularly reviews, and agrees upon, policies for managing each of these risks. The Manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures exclude short term receivables and payables, other than for currency disclosures.

(i) Market price risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements - interest rate risk, currency risk, and other price risk.

Interest rate risk

Interest rate movements may affect the level of income receivable and payable on cash deposits.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions.

Notes to the Financial Statements continued

11 Financial risk management continued

Interest risk profile

The interest rate risk profile of the portfolio of financial assets and liabilities at the year end date was as follows:

	As at 31 March 2020			
	Interest rate %	Local currency 000	Foreign exchange rate	Sterling equivalent £000
Assets:				
GBP Sterling	0.00	659	1.00	659
Canadian Dollar	0.15	13	1.76	7
U.S. Dollar	0.00	14,514	1.24	11,706
Total				12,372

	As at 31 March 2019			
	Interest rate %	Local currency 000	Foreign exchange rate	Sterling equivalent £000
Assets:				
GBP Sterling	0.07	369	1.00	369
U.S. Dollar	0.50	549	1.30	420
Total				789

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the year end date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting year in the case of instruments that have floating rates.

If interest rates had been 10 (2019: 75) basis points higher or lower and all other variables were held constant, the Company's profit or loss for the reporting year to 31 March 2020 would increase / decrease by £12,000 (2019: £6,000). This is mainly attributable to the Company's exposure to interest rates on its floating rate cash balances.

As at 31 March 2020 an interest rate of 0.10% is used, given the prevailing Bank of England base rate 0.10%. This level is considered possible based on observations of market conditions and historic trends.

Foreign currency risk

The Company's investment portfolio is invested mainly in foreign securities and the year end can be significantly affected by movements in foreign exchange rates. It is not the Company's policy to hedge this risk on a continuing basis but the Company may, from time to time, match specific overseas investments with foreign currency borrowings.

The revenue account is subject to currency fluctuation arising from overseas income.

Foreign currency risk exposure by currency of denomination:

	As at 31 March 2020		
	Investments £000	Net monetary assets £000	Total currency exposure £000
Canadian Dollar	1,442	7	1,449
U.S. Dollar	88,450	10,987	99,437
Total	89,892	10,994	100,886

11 Financial risk management continued

	As at 31 March 2019		
	Investments £000	Net monetary assets £000	Total currency exposure £000
U.S. Dollar	137,144	161	137,305

The asset allocation between specific markets can vary from time to time based on the Investment Manager's opinion of the attractiveness of the individual markets.

Foreign currency sensitivity
The following table details the Company's sensitivity to a 15% increase and decrease in sterling against the relevant foreign currencies and the resultant impact that any such increase or decrease would have on net return before tax and equity shareholders' funds. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 15% change in foreign currency rates.

	As at 31 March 2020 £000	As at 31 March 2019 £000
Canadian Dollar	1	–
U.S. Dollar	1,648	63
Total	1,649	63

Other price risk
Other price risks, i.e., changes in market prices other than those arising from interest rate or currency risk, may affect the value of the quoted investments.

The Investment Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly to review investment strategy. The investments held by the Company are listed on recognised stock exchanges.

Other price risk sensitivity
If market prices at the year end date had been 15% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders for the year ended 31 March 2020 would have increased / decreased by £13,484,000. The calculations are based on the portfolio valuations as at the year end date, and are not representative of the year as a whole.

(ii) Liquidity risk
This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. All creditors are payable within three months.

Liquidity risk is not considered to be significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary.

(iii) Credit risk
This is the risk of failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

The risk is managed as follows:

- Investment transactions are carried out mainly with one broker, G.research, LLC, whose credit ratings are reviewed periodically by the Investment Manager.
- Most transactions are made delivery versus payment on recognised exchanges.
- Cash is held only with reputable banks.

The maximum credit risk exposure as at 31 March 2020 was £12,603,000 (2019: £1,260,000) This was due to cash and receivables as per notes 7 and 8.

Notes to the Financial Statements continued

12 Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that the Company will be able to continue as a going concern; and
- to maximise the revenue and capital return to its equity shareholders through an appropriate balance of equity capital and debt.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes the nature and planned level of gearing, which takes account of the Investment Manager's views on the market and the extent to which revenue in excess of that which is required to be distributed under the investment trust rules should be retained.

The analysis of shareholders' funds is as follows:

	As at 31 March 2020 £000	As at 31 March 2019 £000
Equity share capital	1,001	1,001
Special distributable reserve*	95,885	97,699
Capital reserve	3,106	37,880
Revenue reserve*	1,278	944
Total	101,270	137,524

* These reserves are distributable.

13 Alternative Investment Fund Managers ("AIFM") Directive

In accordance with the Alternative Investment Fund Managers Directive ("AIFMD"), the Company is an Alternative Investment Fund ("AIF") and has appointed Gabelli Funds, LLC as its Alternative Investment Fund Manager (the "AIFM") to provide portfolio management and risk management services to the Company in accordance with the investment management agreement.

The Company is categorised as an externally managed European Economic Area ("EEA") domiciled AIF for the purposes of the AIFMD. Since the Investment Manager is a non-EEA AIFM, the Investment Manager is only subject to the AIFMD to the extent that it markets an EEA AIF in the EEA. Accordingly, the Investment Manager is required to make only certain financial and nonfinancial disclosures.

The Company's maximum leverage levels at 31 March 2020 are shown below:

Leverage Exposure	Gross method	Commitment method
Maximum permitted limit	(46)%	(46)%

The leverage limits are set by the AIFM and approved by the Board and are in line with the maximum leverage levels permitted in the Company's Articles of Association. The AIFM is also required to comply with the gearing parameters set by the Board in relation to borrowings.

14 Related party transactions

During the year ended 31 March 2020, 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 £76,776 (2019: £128,191) to G.research, LLC, an affiliate of the Investment Manager.

15 Contingent Liabilities and Commitments

As at 31 March 2020, the Company had no contingent liabilities or commitments (31 March 2019: Nil).

Glossary

Alternative Investment Fund Managers Directive ("AIFMD")
Agreed by the European Parliament and the Council of the European Union and adopted into UK legislation, the AIFMD classifies certain investment vehicles, including investment companies, as Alternative Investment Funds ('AIFS') and requires them to appoint an Alternative Investment Fund Manager ('AIFM') and Depositary to manage and oversee the operations of the investment vehicle. The Board of the Company retains responsibility for strategy, operations and compliance and the Directors retain a fiduciary duty to shareholders.

Alternative Performance Measurements ("APM")
Alternative Performance Measures ("APMs") are measures that the Company believes provide shareholders with important information on the Company and are appropriate for an investment trust. The APMs used by the Company are net asset value total return, gearing, premium/discount, ongoing charges, share price total return and total return performance.

Association of Investment Companies ("AIC")
The Company is a member of the AIC which is the trade body for investment companies and represents the industry in relation to various matters which impact the regulation of such entities.

Benchmark
An index against which performance is compared. The Company does not have a benchmark.

Benchmark Total Return is the return on the benchmark, on a closing market price basis, assuming that all dividends received were reinvested into the shares of the underlying companies at the time their shares were quoted ex dividend.

Capital Return per Share
The capital return per share is the capital profit for the year (see Statement of Comprehensive Income) divided by the weighted average number of ordinary shares in issue during the year.

Custodian
The Custodian is responsible for ensuring the safe custody of the Company's assets and that all transactions in the underlying holdings are transacted in an accurate and timely manner.

Depositary
From July 2014 all AIFs were required to appoint a Depositary who has responsibility for overseeing the operations of the Company including safekeeping, cash monitoring and verification of ownership and valuation of the underlying holdings and is responsible for the appointment of a custodian. The Depositary is strictly liable for the loss of any investments or other assets in its custody unless it has notified that it has discharged its liability in certain markets.

The Depositary has confirmed that it has not discharged liability in relation to any of the Company's assets.

Dividend Dates
When declared or recommended, each dividend will have three key dates applied to it. The payment date is the date on which shareholders will receive their dividend, either by BACS transfer or by receipt of a dividend cheque. The record date applied to the dividend is used as a cut-off for the Company's registrars to know which shareholders should be paid a dividend. Only shareholders on the register of members at the close of business on the record date will receive the dividend. The ex-dividend date is the business day before the record date and is the date upon which the Company's net asset value will be disclosed ex-dividend.

Dividend Yield
The annual dividend expressed as a percentage of the share price.

Gearing
The net gearing percentage reflects the amount of borrowings (i.e. bank loans or overdrafts) the Company has used to invest in the market less cash and investments in cash funds, divided by net assets.

Investment Trusts
Investment trusts are public limited companies, listed on the London Stock Exchange, which provide shareholders with a professionally managed portfolio of investments. Investments trusts are exempt from tax on the capital gains arising on their investments subject to meeting certain criteria. Income, net of expenses and tax, is substantially distributed to shareholders. Investment trusts are also known as investment companies, although the tax legislation retains the reference to investment trusts.

Liquidity
In the context of the liquidity of shares in the stock market, this refers to the availability of buyers in the market for the share in question. Where the market in a particular share is described as liquid, that share will be in demand and holders wishing to sell their shares should find ready buyers. Conversely, where the market in a share is illiquid the difficulty of finding a buyer will tend to depress the price that might be negotiated for a sale.

Glossary continued

Net Asset Value ("NAV") per ordinary share
The value of the Company's assets (i.e. investments, cash held and debtors) less any liabilities (i.e. bank borrowings, debt securities and creditors) for which the Company is responsible, divided by the number of shares in issue. The aggregate NAV is also referred to as total shareholders funds on the Statement of Financial Position. The NAV is published daily.

Net Asset Value per ordinary share, total return represents the theoretical return on NAV per ordinary share, assuming that dividends paid to shareholders were reinvested at the NAV per ordinary share at the close of business on the day shares were quoted ex dividend.

Ongoing Charges are operating expenses incurred in the running of the Company, whether charged to revenue or capital, but excluding financing costs. These are expressed as a percentage of the average net asset value during the year and this is calculated in accordance with guidance issued by the Association of Investment Companies.

Premium/Discount
The amount by which the market price per share of an investment trust is either higher (premium) or lower (discount) than the NAV per share, expressed as a percentage of the NAV per share.

Revenue Return per ordinary share
The revenue return per ordinary share is the revenue return profit for the year divided by the weighted average number of ordinary shares in issue during the year.

Share Price Total Return represents the theoretical return to a shareholder, on a closing market price basis, assuming that all dividends received were reinvested, without transaction costs, into the ordinary shares of the Company at the close of business on the day the shares were quoted ex dividend.

Total Return Performance
This is the return on the share price or NAV taking into account both the rise and fall of share prices and the dividends and interest paid to shareholders. Any dividends received by a shareholder are assumed to have been reinvested in either additional shares (for share price total return) or the Company's assets (for NAV total return).

Company Information

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Richard Fitzalan Howard
Christopher Mills
Kasia Robinski

Investment Manager
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Depositary
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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.

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London EC1Y 4YY
0207 282 5555
www.theaic.co.uk

Information to Shareholders
With effect from 1 January 2016 new tax legislation under the OECD (Organisation for Economic Co-operation and Development) Common Reporting Standard for Automatic Exchange of Financial Account Information ("The Common Reporting Standard") has been introduced. This legislation requires investment trust companies to provide personal information to HMRC on certain investors who purchase shares in investment trusts. As an affected company, Gabelli Value Plus+ Trust Plc will have to provide information annually to the local tax authority on a number of non-UK based certificated shareholders and incorporated entities.

All new shareholders, excluding those whose shares are held on CREST, who are entered onto the share register after 1 January 2016 will be sent a certification form for the purposes of collecting this information.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders.

https://www.gov.uk/government/publications/exchange-of-information-account-holders.

Please visit us on the internet. Our home page at www.gabelli.co.uk contains information about Gabelli Funds. LLC and the Gabelli Value Plus+ Trust Plc.

We welcome your comments and questions at +44 02 3206 2100 or via email at info@gabelli.co.uk.

Notice of Annual General Meeting 2020

Notice is hereby given that the 2020 Annual General Meeting (the "**AGM**") of the Company will be held at the offices of Gabelli, 64 St James's Street, London, SW1A 1NF on Thursday, 30 July 2020 at 4:00 pm (BST) to consider and, if thought fit, pass resolutions numbered 1 to 9 and 12 as Ordinary Resolutions, and resolutions 10 and 11 as Special Resolutions.

Please note that in light of the current COVID-19 pandemic and the associated restrictions on travel and public gatherings the AGM will be run as a closed meeting and shareholders will not be able to attend in person. Shareholders attempting to attend the AGM will be refused entry.

Ordinary Business

1. To receive the report of the Directors of the Company and the financial statements,for the year ended 31 March 2020 (the "**Annual Report**") together with the report of the auditors thereon.

2. To approve the Directors' Remuneration Report for the year ended 31 March 2020, excluding the remuneration policy of the Company.

3. THAT a final dividend of 1.0 pence per ordinary share be paid.

4. To elect Mr Peter Dicks as a Director

5. To re-elect Mr Christopher Mills as a Director.

6. To re-elect Mr Richard Fitzalan Howard as a Director.

7. To re-appoint PricewaterhouseCoopers LLP as the auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next AGM at which accounts are laid before the Company.

8. To authorise the Audit and Management Engagement Committee to determine the remuneration of the auditors.

Special Business

Ordinary Resolution

9. THAT the Directors of the Company be and are hereby generally and unconditionally authorsed (in substitution for any authorities previously granted to the Directors to the extent unused) pursuant to Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights") up to a maximum aggregate nominal amount of £49,141 (being approximately five percent of the issued share capital (excluding treasury shares), as at the date of this Notice), provided that the authorities conferred on the Directors shall, unless renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may before such expiry make offers or agreements which would, or might, require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

Special Resolutions

10. THAT, subject to the passing of Resolution 9 (and in substitution for all subsisting authorities to the extent unused but without prejudice to the exercise of any such power prior to the date hereof), the Directors be and are hereby empowered pursuant to Section 570 and Section 573 of the Companies Act 2006 (the "Act"), to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 9 as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

    a. in connection with an offer of equity securities (but in the case of the authority, granted under paragraph (b) of resolution 10, by way of a rights issue only)

        (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and

        (ii) to holders of other equity securities (if any) as required by the rights of those securities or as the Directors otherwise considers necessary,

    and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of any territory or the requirements of any regulatory body or stock exchange or any other matter (including any such problems arising by virtue of equity securities being represented by depositary receipts); and

    b. otherwise than pursuant to paragraph sub-paragraph (a) above, up to an aggregate nominal amount of £49,141 (being approximately five percent of the issued share capital (excluding treasury shares), as at the date of this Notice); and

        (i) shall expire at the conclusion of the Company's next Annual General Meeting after the passing of this resolution, save that the Company may before such expiry make an offer or agreement, which would, or might, require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired; and

        (ii) shall be limited to the issue of equity securities (including, without limitation, where equity securities are being issued from treasury) at a price of not less than the net asset value per share as close as practicable to the allotment or sale.

11. THAT in substitution for the Company's existing authority to make market purchases of ordinary shares in the capital of the Company ("Ordinary shares"), the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act ("the Act") to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares, provided that:

(i) the maximum number of Ordinary shares hereby authorised to be purchased is 14,732,500 (being 14.99% of the number of shares in issue (excluding treasury shares) as at the date of this Notice;

(ii) the minimum price (excluding expenses) which may be paid for an Ordinary share is the nominal value of that share; and

(iii) the maximum price (excluding expenses) payable by the Company for each Ordinary share is the higher of (i) 105% of the average closing market value of the Ordinary shares in the Company as derived from the Daily Official List of the London Stock Exchange for the five business days prior to the date of the market purchase and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange;

(iv) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2021, unless such authority is renewed prior to such time; and

(v) the Company may make a contract to purchase Ordinary shares, under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to such contract.

All Ordinary shares purchased pursuant to the above authority shall be:

(i) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act; or

(ii) cancelled immediately upon completion of the purchase.

Ordinary Resolution

12. THAT the Company continue as presently constituted until 2022.

On behalf of the Board

Peter Dicks
Chairman of the Board
1 July 2020

Registered Office:
64 St. James's Street
London
England
SW1A 1NF

Notes to the Notice of the AGM

Please note that in light of the current COVID-19 pandemic and the associated restrictions on travel and public gatherings the AGM will be run as a closed meeting and shareholders will not be able to attend in person. Shareholders attempting to attend the AGM will be refused entry.

Proxy appointment

1 A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the AGM, or any adjournment thereof. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

2 A form of proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.

3 To appoint a proxy, the form of proxy and any power of attorney or other authority (if any) under which it is executed (or a duly certified copy of any such power or authority), must be either (a) sent to the Company's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 8 below, in either case so as to be received no later than 4:00 pm on 28 July 2020 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting).

Joint shareholders

4 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names appear in the register of members in respect of the share.

Nominated persons

5 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Information about shares and voting

6 Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. The total number of issued Ordinary Shares in the Company on 30 June 2020, which is the latest practicable date before the publication of this Notice is 98,282,193.

Right to attend and vote

7 Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members as at the close of business on 28 July 2020, or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

CREST members

8 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and Ireland Limited ("Euroclear") at www.euroclear.com. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC Participant ID 3RA50 by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

9 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Audit concerns

10 Shareholders should note that, under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the auditors' report and the conduct of the audit) that are to be laid before the AGM for the financial year ended 31 March 2020; or (ii) any circumstance connected with auditors of the Company appointed for the financial year ended 31 March 2020 ceasing to hold office since the previous meeting at which the annual financial statements and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 (requirements as to website availability) of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial period includes any statement that the Company has been required under section 527 of the Act to publish on a website.

Questions

11 Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Members' right to request a resolution to be proposed at the Meeting

12 Under sections 338 and 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company:

(i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or

(ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be moved or a matter may properly be included in the business unless:

a. (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);

b. it is defamatory of any person; or

c. it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than six weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Website information

13 A copy of this notice and other information required by section 311A of the Act can be found at www.gabelli.co.uk.

Use of electronic address

14 Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Documents available for inspection

15 Copies of the letters of appointment of the non-executive Directors may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 64 St. James's Street, London SW1A 1NF, United Kingdom, up to and including the date of the AGM, and on the date itself at the AGM venue 15 minutes before the meeting until it ends.

Communication

16 Except as provided above, shareholders who have general queries about the AGM should use the following means of communication (no other methods of communication will be accepted):

- by calling the Registrar's helpline on +44 (0)370 703 6319, or
- by writing to the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, or
- by email to the Registrar web.queries@computershare.co.uk

Gabelli Value Plus+ Trust Plc
www.gabelli.co.uk
info@gabelli.co.uk