June 30, 2020

GVP
THE GABELLI VALUE PLUS+ TRUST

GABELLI FUNDS

SECOND QUARTER 2020 REPORT

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

LON:	**GVP**
SEDOL:	BTLJYS4
ISIN:	GB00BTLJYS47

INVESTING WITH GABELLI

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

We invest in businesses utilising our proprietary Private Market Value ("PMV") with a Catalyst™ methodology. PMV is the value that we believe an informed buyer would be willing to pay to acquire an entire company in a private transaction.

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

We have invested this way since 1977.

PROFILE

Total Net Assets	£120 Million
Net Asset Value ("NAV") per share:	122.6p
LSE Market Price:	110.0p
Premium (Discount):	(10.3)%
Annual Ongoing Charges [a]	1.24%

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

PORTFOLIO CHARACTERISTICS

Number of Holdings:	80
Invested Capital:	99.7%
Average Equity Position:	1.1%
Top 10 Equity Positions:	30.6%
US Dollar Exposure:	99.7%
British Pound Exposure:	0.3%
Weighted Average Dividend Yield	1.7%
Weighted Average Market Cap	13.0B
Large Cap (>$10B)	39.2%
Mid Cap ($2-10B)	25.6%
Small Cap (<$2B)	35.2%
Active Share[1] (v. Russell 2000 Value)	97.9%
Active Share[1] (v. Russell 3000 Value)	95.9%

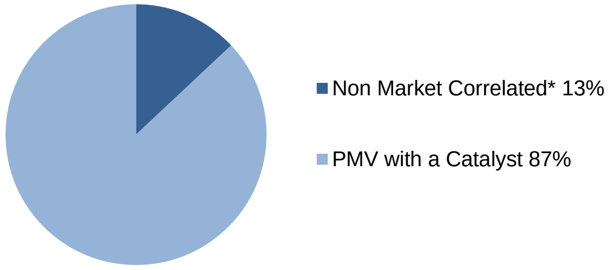
[1] The Percentage Amount that the Fund does not overlap the indices

Select Holdings:

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

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

CAPITAL ALLOCATION



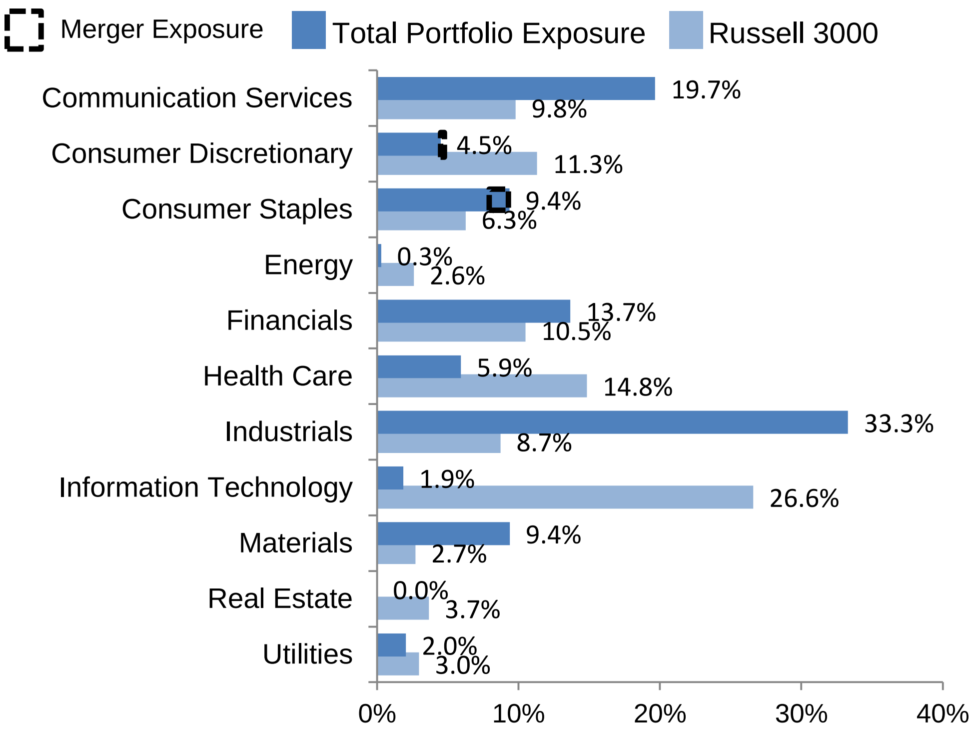
Catalyst	Weights	Beta
Non Market Correlated	13%	N/A
Core PMV + Catalyst	87%	1.05

*Non Market Correlated includes cash position

Please visit www.gabelli.co.uk to view the Trust's KIID and Prospectus documents.

Past performance is no guarantee of future results

SECTOR EXPOSURE



PERFORMANCE (THROUGH 30/06/2020)

	2015***	2016	2017	2018	2019	2020		
In GBP [%]	Year	Year	Year	Year	Year	1Q	2Q	ITD***
GVP NAV *	0.77	38.10	1.48	(9.86)	18.89	(29.76)	17.44	24.84
GVP Market **	(1.50)	32.89	1.30	(11.42)	14.51	(37.26)	33.33	12.50
Russell 2000	(1.88)	44.75	4.63	(5.60)	20.59	(25.78)	25.61	57.73
Russell 2000 Value	(3.16)	57.21	(1.58)	(7.53)	17.59	(31.18)	19.09	33.51
Russell 3000	2.71	34.54	10.56	0.53	25.90	(15.38)	22.21	99.97
Russell 3000 Value	(0.17)	41.29	3.31	(3.01)	21.32	(22.26)	14.73	52.93
GBP/USD Rate ****	*1.4736*	*1.2340*	*1.3513*	*1.2668*	*1.3257*	*1.2398*	*1.2379*	*1.2379*

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

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

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PORTFOLIO MANAGER COMMENTARY

Stocks moved slightly higher in June as investors remain optimistic over the benefits of a reopening economy. However, a growing number of COVID-19 hotspots in several US states has threatened the momentum of a recovering economy and created concern over the potential resurgence in recovering states. Information technology stocks continued their success from previous months and consumer discretionary companies benefited from encouraging data from auto suppliers and homebuilders.

Tensions continued to rise between the relationship of the United States & China. Uncertainty exists between key Chinese diplomats and US officials over their trade-agreement commitments. Investor attention is increasingly turning to the upcoming US presidential election between President Trump and the presumptive Democratic nominee, Joe Biden.

The Fed had signaled their objective to continue supporting an economic recovery. Both Congress & the White House expressed their intentions for another round of stimulus funding. The potential for expanded unemployment benefits, tax cuts or industry-specific stimulus could provide direct aid to households and help jumpstart the economy.

As investors eagerly wait for more news in regards to a vaccination, markets have been volatile and fragile during this bumpy recovery. We continue to use this volatility as an opportunity to buy attractive companies, which have positive free cash flows and healthy balances sheets, at discounted prices, and seek companies that can both withstand continued economic fallout from the pandemic as well as thrive when it ends.

Despite significant macroeconomic uncertainty, we believe that strong business fundamentals under traditional metrics will ultimately be rewarded by the market. With stable cash flow generators such as food producers and waste collection companies and an underweight to energy and high-multiple growth stocks, we believe the portfolio is filled with companies that will not only survive this crisis, but thrive when it abates. We continue to stick to our investment philosophy and hope to use any opportunity “Mr. Market” provides us to own more of our best ideas. We seek high-quality companies trading at a discount to Private Market Value—the price an informed industrialist would pay to own an entire business—and invest when we have a material discount, i.e. a Margin of Safety. We also look for catalysts to surface value, such as a takeover of the company, financial engineering, new management, regulatory changes, or a change in cash flow allocation.

LEADERS (2Q-2020)

	% of NAV	Contribution
Navistar International	2.7	1.36%
Herc Holdings	3.0	1.20%
ViacomCBS Inc - B	2.4	1.18%
DISH Network Corp	1.9	0.97%
Freeport-McMoRan Inc	1.6	0.78%

LAGGARDS (2Q-2020)

	% of NAV	Contribution
Hertz Global holdings Inc	Exited	(0.35)%
Wells Fargo & Co	0.5	(0.13)%
Grupo Televisa	0.7	(0.09)%
The Eastern Company	0.8	(0.08)%
Cutera Inc	0.8	(0.07)%

LEADERS OF NOTE (2Q-2020)

Navistar International Corp. (NAV - $28.20 - NYSE), based in Lisle, IL, manufactures Class 4-8 trucks, buses, and defense vehicles, as well as mid-range diesel engines and parts for the North American trucking industry and truck markets in South America and Asia. A wholly-owned subsidiary provides financing for products sold by the company's truck segment. NAV has successfully turned the page from legacy warranty and used inventory issues that plagued it for the past several years. We viewed Navistar's strategic partnership with Volkswagen, now through the standalone truck & business TRATON SE, as likely the first step to a full purchase of the company; on 30 January 2020, TRATON submitted a proposal to acquire Navistar for $35 cash per share.

HERC Holdings Inc. (HRI – $30.73 – NYSE), based in Bonita Springs, FL, is the third largest equipment rental company in the United States after United Rentals and Sunbelt Rentals (owned by Ashtead plc). HRI was spun out of former parent Hertz on June 30, 2016. HRI shares began the year at $48.94 before declining to an all-time intraday low of $11.81 in March in anticipation of COVID-19-driven cuts to economic activity. The shares have been recovering since and we continue to find Herc attractive, as secular dynamics should continue to favor equipment rental over the next several years.

ViacomCBS Inc. (VIAC - $23.32 - NYSE), located in New York, NY, is a leading global media and entertainment company that creates premium content and experiences for audiences worldwide; its portfolio includes CBS, Showtime Networks, Paramount Pictures, Nickelodeon, MTV, Comedy Central, BET, CBS All Access, Pluto TV and Simon & Schuster, among others. While ViacomCBS has experienced production delays due to COVID-19, the Company has seen increased viewership across its broadcast and cable properties, and is utilizing its deep library of content to mitigate in part the impact of those delays. The Company is also working proactively to offset a portion of anticipated revenue losses through cost savings initiatives.

DISH Network Corp. (DISH - $34.51 - NASDAQ), based in Englewood, CO, is the nation's fourth largest live-linear television programming provider. DISH offers pay-TV services under the DISH® and Sling® brands. As of March 2020, the company had 11.3 million pay-TV subscribers in the United States, including 9.0 million DISH TV subscribers and 2.3 million Sling TV subscribers. Through its strategic spectrum portfolio and other assets, DISH is poised to enter the wireless market as a facilities-based provider of wireless services with a nationwide consumer offering and development of a virtualized standalone 5G broadband network in the U.S.

Freeport-McMoRan Inc. (FCX - $11.57 - NYSE), headquartered in Phoenix, AZ, is an international mining company operating large, long-lived geographically diverse assets with significant proven and probable reserves of copper, gold and molybdenum. Freeport has assessed its near-term operating plans with a focus on maximizing cash flow and protecting liquidity in a weak and uncertain economic environment and to preserve asset values for anticipated improved copper prices as economic conditions recover.

LAGGARDS OF NOTE (2Q-2020)

Hertz Global Holdings, Inc. (HTZ- $1.41 - NYSE), based in Estero, FL, operates the Hertz, Dollar and Thrifty vehicle rental brands. Additionally, Hertz owns the vehicle leasing and fleet management leader Donlen Corporation, operates the Firefly vehicle rental brand and Hertz 24/7 car sharing business in international markets and sells vehicles through Hertz Car Sales. Following ten consecutive quarters of year-on-year revenue growth, the outbreak of the COVID-19 created a major business disruption as global travel demand dropped to almost zero and the U.S. used-car market effectively shut down. Faced with uncertainty as to when revenue would return and when the used-car market fully re-open for sale, Hertz filed for Chapter 11 reorganization in May.

Wells Fargo & Co. (WFC - $25.60 - NYSE), headquartered in San Francisco, CA, is a diversified financial services company with $1.9 trillion in assets. It serves 1 in 3 US households, or 70+ million customers, from its 7,400+ bank branches. Like several of its peers, Wells Fargo announced that it plans to reduce its quarterly common equity dividend beginning in 3Q20. Provision for credit losses have increased predominantly due to a $1.0 billion reserve build in the first quarter, reflecting forecasted credit deterioration due to the COVID-19 pandemic. Shares are trading below tangible book value.

Grupo Televisa (TV - $5.24 - NYSE), based in Mexico City, MX, is a leading media company in the Spanish-speaking world. It is a cable and direct-to-home satellite pay television operator in Mexico; Televisa distributes the content it produces through several broadcast channels in over 70 countries through 25 pay-tv brands, television networks, cable operators and over-the-top services. In the United States, Televisa's content is distributed through Univision Communications Inc., the leading media company serving the Hispanic market. A decrease in first quarter advertising sales was substantially explained by the one-time change in the calendar for negotiations of Televisa's upfront, resulting in many advertising customers pushing back the startup of their advertising campaigns for the year. It is also attributed to a significant deterioration in growth expectations for Mexico triggered by the outbreak of COVID-19. As a result of the new level of uncertainty, many clients decided to pull back on advertising in the last two weeks of the quarter.

The Eastern Co. (EML - $17.87 - NYSE), based in Naugatuck, CT, is a manufacturer of industrial hardware, security products, and metal castings. Freeport experienced a decline in sales across nearly all businesses during the second half of March, which was precipitated by customer shutdowns and temporary closures of four facilities in response to the COVID-19 pandemic, as well as considerable weakness in mining. A strong balance sheet and ample liquidity position Eastern well to successfully navigate the current challenging business environment.

Cutera Inc. (CUTR - $12.17 - NASDAQ), headquartered in Brisbane, CA, Cutera is a manufacturer of non-invasive laser and other energy based systems and products for cosmetic vascular conditions, body sculpting, hair removal, skin rejuvenation, pigmented lesions and tattoo removal. As a result of shelter-in-place measures and deferrals on elective surgeries due to COVID-19, Cutera has experienced decreased levels of customer demand for its products. Management expects that many of the patients of its customers will return slowly as the pandemic abates and revenue from its customers will begin to improve again as a result of the economic conditions improving and more procedures being performed.

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INVESTMENT POLICY REVIEW

GVP's investment objective is to seek capital appreciation by investing predominantly in equity securities of U.S. companies of any market capitalisation. In selecting such securities, the Manager utilises its proprietary Private Market Value ("PMV") with a Catalyst™ methodology. PMV is the value that the Manager believes an informed industrial buyer would be willing to pay to acquire an entire company. The Manager arrives at a PMV valuation by a rigorous assessment of fundamentals (focusing on the balance sheet, earnings, and free cash fl ow) 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 fl ow, balance sheet opportunities, and operational flexibility. The Manager will seek to identify businesses whose securities trade in the public markets at a significant discount to their PMV estimate which the Manager refers to as a "Margin of Safety".

Having identified such securities, the Manager will seek to identify one of more "catalysts" that will narrow or eliminate the discount associated with the Margin of Safety. Catalysts can come in many forms including, but not limited to, corporate restructurings (such as demergers and asset sales), operational improvements, regulatory or managerial changes, special situations (such as liquidations), and mergers and acquisitions.

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

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

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

DISCLOSURE

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

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