



GABELLI
VALUE PLUS+ TRUST PLC

Half-Yearly Financial Report For the six months ended 30 September 2020

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

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Financial highlights

Performance (unadjusted for distributions)	(Unaudited) As at 30 September 2020	(Unaudited) As at 30 September 2019	(Audited) As at 31 March 2020
Net asset value per share (cum income)	124.2p	146.4p	103.0p
Net asset value per share (ex income)	123.4p	145.7p	101.9p
Share price	116.0p	133.5p	82.5p
Discount relative to the NAV (cum income)	6.6%	8.8%	19.9%
Exchange Rate (U.S.\$/£)	1.29	1.23	1.24

Total returns	(Unaudited) Half year ended 30 September 2020	(Unaudited) Half year ended 30 September 2019	(Audited) Year ended 31 March 2020
Net asset value per share [#]	20.1%	6.1%	(25.0%)
Russell 3000 Value Index (£)	15.8%	11.0%	(14.0%)
Standard & Poor's 500 Index (£)	25.9%	12.1%	(2.5%)
Share price [†]	40.6%	9.0%	(32.7%)

Income

Revenue return per share	0.62p	0.68p	1.09p
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Ongoing charges*

Annualised ongoing charges**	1.34%	1.12%	1.24%
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Source: Investment Manager (Gabelli Funds, LLC), verified by the Administrator, State Street Bank and Trust Company.

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

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

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

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

Chairman's statement

Peter Dicks
Chairman



Introduction

I am pleased to present the half year results for the period to 30 September 2020.

The period under review was a volatile one, with markets recovering sharply as investors began to come to terms with the economic effects of the COVID-19 pandemic. Alongside this issue, investor attention became focused on the U.S. Presidential election, the result of which is now known, being a win for Joe Biden and Kamala Harris.

I will now briefly comment below on certain developments directly concerning shareholders, which are set out in detail in a circular to shareholders published on 11 November 2020.

As shareholders are aware, the most significant event for them during the period was the ordinary resolution contained in the Notice of the AGM held on 30 July 2020 concerning the continuation of the Company in its present form. This proposal was roundly defeated. On a high voting turnout of 93.2% of shares in issue, 65.6% of votes were cast against the resolution, with 34.3% in favour of continuation. The only significant vote in favour of continuation was that of Associated Capital Group, Inc. ('ACG'), an affiliate of the Investment Manager, with a holding of 27.36%.

Since the AGM, the Board has consulted with a number of the non-ACG shareholders and also with ACG. These consultations have confirmed that the overwhelming majority of shareholders, excepting ACG, remain in favour of liquidation. In a letter received post the period end, on 22 October, ACG requested that the Company call a general meeting at which it wished to propose certain resolutions with regard to the continuation of the Company and its present Investment Manager. The general meeting was held on 7 December 2020 and all resolutions were defeated on a poll, with 64.4% of votes cast against the resolutions and 35.6% cast in favour. In the Board's view, the voting results of the general meeting demonstrate the stark lack of support for the proposals put forward in the resolutions by a significant majority of shareholders.

The Board continues to believe that it would be in the best interests of the Company and shareholders as a whole to put forward further proposals for a members' voluntary liquidation of the Company. This is the most straightforward and cost effective means to effect the clearly expressed desire of the majority of shareholders for a discontinuation of the Company, *inter alia*, from a tax perspective. This does, of course, require a special resolution to be passed and ACG may again decide to block it.

The first half of the Company's year saw the NAV per share recover sharply. On a total return basis, the NAV per share rose by 22.1% in the six months to 30 September 2020, while the share price increased by 41.8%. Over the same period, the Russell 3000 Value Index rose by 15.8% and the S&P 500 Index by 25.9%.

In the period since the Company's inception in February 2015 to 30 September 2020, the NAV and share price total returns were 28.4% and 19.7% respectively, compared with 54.1% for the Russell 3000 Value and 114.5% for the S&P 500.

Since early in 2020, the COVID-19 pandemic has had a dramatic effect on many aspects of business activities, as well as social life. Tourism and business travel very largely came to a halt as did many other aspects of business interaction, including retail, finance and banking to name a few. One clear development resulting from the pandemic, however, has been a dramatic acceleration in the use of online transactions. Many people have shifted to using online services, including payments, for a variety of their needs. This digital surge has risen to levels which many businesses had not expected to see for some years. While this trend may slow, as and when the pandemic concerns subside, it will inevitably result in significant operational changes for many companies, including restructurings. As a result, in the medium term, many businesses are likely to emerge leaner and more efficient, perhaps with fewer employees. At the same time, many technology companies, including those noted in the Company's Annual Report (Facebook, Amazon, Apple, Netflix and Google), have continued to thrive in the current environment. Their extraordinary record of success has placed them in strong advantageous competitive positions, with strong balance sheets and large amounts of free cash reserves.

Dividend and buybacks

A dividend of 1.0p per share was paid to shareholders in August 2020 in respect of the 2020 financial year. Dividends are paid annually, therefore no dividend will be paid for this interim period.

No share buyback transactions took place during the period under review.

Chairman's statement continued

Outlook

Since the majority of shareholders have voted in favour of the discontinuation of the Company, and the results of the general meeting held on 7 December 2020 strongly endorse that position for the majority of shareholders, the Board will continue to engage with all shareholders to seek to deliver a satisfactory outcome of the continuation vote for all shareholders as soon as practicable.

Peter Dicks

Chairman

4 January 2021

Investment Manager's review

Gabelli Methodology

Gabelli Funds would like to thank our long term investors for entrusting a portion of their assets to the Gabelli Value Plus+ Trust. Many of our original shareholders in the IPO are still shareholders today, and we appreciate the confidence and trust you have offered our organisation through an investment in GVP. As we have for over forty years, we remain vigilant in the application of our investment philosophy and in our search for opportunities. In this context, let us outline our investment methodology and the investment environment through September 30th.

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 have been steadfast in our approach. 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 not just on earnings, but also on the balance sheet, 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.

Observations

From the period of 1 April to the end of September 2020, the first fiscal half of the year for Gabelli Value Plus+ Trust, the United States and the world were battling the global pandemic of COVID-19. At the beginning of April, the U.S. economy was virtually shut down as many businesses were ordered to close in order to slow the spread of the disease. The stock market fell during the month of March but, starting in April, the market began to recover slowly and gradually. The Federal government responded to the crisis with a massive fiscal and monetary stimulus. On the fiscal side, a number of programs were implemented to help prop up the economy and assist businesses that were shut down and individuals who were unemployed.

Investment Manager's review continued

On the monetary side, short term interest rates were quickly lowered essentially to zero in early 2020, and the Federal Reserve promised the markets that short term interest rates would stay near zero for at least a couple more years. In Congress, the Trump administration was not able to move forward with any major legislation, other than COVID-19 related stimulus, as partisan bickering continued ahead of the Presidential election in November.

The Economy

The U.S. economy went into a deep but short recession in 2020. During the first calendar quarter of the year, the economy contracted by 5% as the pandemic began to impact the economy. Then, in the second quarter of 2020, the U.S. economy experienced a massive contraction of just over 30%, as many businesses were shut down and travel was drastically reduced. Two consecutive quarters of negative GDP growth are defined as a recession. During the third calendar quarter of 2020, the U.S. economy started to grow once again, with quarter over quarter growth of about 25% after the big contraction in the second quarter. We expect the economy will continue to grow in the fourth quarter, probably in the mid-single digit range, as the health care community gets better at treating and preventing the COVID-19 virus.

The Markets

Investors are facing an acute shortage of good income generating opportunities. While not a realistic choice for some investors, stocks must play a larger role overall in meeting investors' income needs. At this writing, the dividend yield on the S&P 500 Index is higher than the 10-year U.S. Treasury yield, which currently is around 0.7%. Stocks offer compelling current income and growth of income for investors who can tolerate stock market volatility. Stocks also offer the potential for growth in capital over time. It is hard to imagine growing capital by investing in bonds at historically low interest rates. We are probably in the final inning of an almost 40 year bull market in U.S. bonds.

The Election

Subsequent to 30 September 2020, the United States held its Presidential elections on 3rd November. Although the outcome has not been certified as of the time of this writing, it appears as though Democratic challenger Joe Biden has beaten President Donald Trump, and Biden has been declared the president-elect by the Associated Press. The Democrats maintained their majority in the House of Representatives, but it is still unclear which political party will control the Senate. There will be two runoff elections in the state of Georgia for the Senate and, on 5 January 2021, if the Republicans win just one of those races, then the Republicans will retain control of the Senate. If that happens, the U.S. will have divided government and the Senate will be able to block most of the major policy changes the Democrats hoped to achieve. Investors in the United States generally like divided government as there is more certainty as to what policy will be. If the Democrats do take control of the Senate, however, then there could be major policy changes in the U.S., especially in the area of taxes, energy and trade.

Portfolio

In the six months to 30 September 2020, the five top contributors to our returns were our holdings in the shares of Navistar International, Herc Holdings, ViacomCBS, Freeport McMoRan, and Republic Services. Our strongest contributor, Navistar, headquartered in Lisle, Illinois, is a leading North American commercial vehicle manufacturer and, for most of its history, had been the only one of its peers without a global parent. Volkswagen, through its TRATON Truck & Bus subsidiary, purchased 17% of Navistar in September of 2016, and this past January bid \$35 per share in cash for the balance of the company. More recently, the \$43 per share bid was revisited before both TRATON, Navistar, and its two largest shareholders agreed in principle on a takeover at \$44.50 per share. On 7 November 2020, the two companies came to a definitive merger agreement, with a deal expected to close in 2021.

By contrast, our holdings in Hertz Global Holdings, Wells Fargo, General Electric, Ryman Hospitality Properties, and Akorn detracted from returns. The biggest detractor, Hertz, based in Estero, Florida, operates the Hertz, Dollar, and Thrifty vehicle rental brands. Following ten consecutive quarters of year-on-year revenue growth, the outbreak of 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 would fully re-open, Hertz filed for Chapter 11 reorganization in May. We began selling down our position in the first quarter as travel conditions deteriorated and Hertz's cash flow from operations began to show signs of strain and have exited our holding in its entirety.

Select Portfolio Holdings as at 30 September 2020

Cutera Inc. (CUTR - \$18.97 - NASDAQ), headquartered in Brisbane, California, 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. Patient traffic remained low throughout April and May of this year, but began to pick up again in June. Demand from medi spas led the recovery, followed by plastic surgeons and then dermatologists. Management continues to work on its manufacturing efficiencies and improvement programs, which began in late 2019 and will continue for another 15-18 months. Gross margin improvements should be evident when revenues return to a normalized level.

Freeport-McMoRan Inc. (FCX - \$15.64 - NYSE), headquartered in Phoenix, Arizona, is the largest pure-play copper company in the world, producing approximately 3.5 billion pounds of copper annually from mines in the United States, Indonesia, Peru, and Chile. Grasberg, the company's Indonesian mine, is also the largest gold mine in the world. Grasberg is in the process of expanding production as a large scale underground mine is developed. The project is 60 percent complete, and should be finished in 2022. Freeport's free cash flow should increase substantially once Grasberg is at full operating capacity.

Investment Manager's review continued

PNC Financial Services Group Inc. (PNC – \$109.91 – NYSE) is one of the nation's largest diversified financial services organizations. From its Pittsburgh, Pennsylvania, 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 \$158 billion in assets under management and \$142 billion under administration as of September 2020. The firm has strong corporate leadership with a historically conservative approach to loan origination and credit performance.

Republic Services Inc. (RSG – \$93.35 – NYSE) based in Phoenix, Arizona, is the second largest solid waste company in North America. 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 190 landfills, 213 transfer stations, 339 collection operations, and 78 recycling facilities. 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.

Teladoc (TDOC – \$217.72 – NYSE), headquartered in Purchase, New York, is the global leader in virtual care, allowing patients to videoconference with a doctor at any time of the day. The COVID-19 pandemic has driven significant new interest in virtual care by both patients and doctors. In August, Teladoc agreed to acquire Livongo for \$37 billion in cash and stock. Livongo's ability to remotely manage chronic diseases, such as diabetes, is a natural fit with Teladoc. The deal closed at the end of October, and the companies expect significant cost and revenue synergies over the next several years.

Gabelli Funds, LLC

4 January 2021

Portfolio summary

Portfolio distribution as at 30 September 2020 (%)*

	As at 30 September 2020		
	Portfolio of GVP	S&P 500	Russell 3000
Communication Services	20.0	10.8	9.8
Consumer Discretionary	4.6	11.6	12.3
Consumer Staples	7.9	7.0	6.3
Energy	0.3	2.1	1.9
Financials	12.9	9.7	9.9
Health Care	5.9	14.2	14.5
Industrials	35.1	8.2	8.9
Information Technology	1.7	28.2	27.3
Materials	9.8	2.6	2.8
Real Estate	–	2.6	3.4
Utilities	1.8	3.0	2.9
Total	100.0	100.0	100.0

* Excludes cash and short term investments.

By asset class (%)	(Unaudited) As at 30 September 2020	(Audited) As at 31 March 2020
Equities	92.1	88.5
Cash and short term investments	7.9	11.5
Total	100.0	100.0

Portfolio Distribution

Largest holdings

	(Unaudited) As at 30 September 2020	
	Market value £000	% of total portfolio
Republic Services Inc	5,343	4.8
Navistar International Corp	4,698	4.2
Herc Holdings Inc	4,473	4.0
GCP Applied Technologies Inc	4,213	3.8
PNC Financial Services Group Inc	3,823	3.4
Bank of New York Mellon Corp	3,452	3.1
Mueller Industries Inc	3,349	3.0
Textron Inc	3,070	2.8
State Street Corp	2,891	2.6
ViacomCBS Inc	2,816	2.5
Bunge Ltd	2,660	2.4
Teladoc Health Inc	2,611	2.3
EnPro Industries Inc	2,571	2.3
Freeport-McMoRan Inc	2,537	2.3
Discovery Inc	2,492	2.2
Johnson Controls International plc	2,432	2.2
CNH Industrial N.V.	2,416	2.2
Flowserve Corp	2,385	2.2
Fox Corp	2,119	1.9
Energizer Holdings Inc	2,119	1.9
Sub-total - top 20 holdings	62,470	56.1
Sub-total - top 21 - 40 holdings	30,402	27.3
Sub-total - top 41 - 60 holdings	14,614	13.1
Sub-total - remaining holdings	3,965	3.5
Total holdings* - 79 positions	111,451	100.0

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

* Excludes cash and short term investments.

Responsibility Statement

The Chairman's Statement on pages 2 to 4 and the Investment Manager's Review on pages 5 to 8 provide details of the important events that have occurred during the period and their impact on the financial statements.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company were explained in detail within the Annual Report for the year ended 31 March 2020. As shareholders will be aware, the continuation vote was defeated at the AGM on 30 July 2020 and resolutions put forward by ACG at a general meeting of the Company held on 7 December 2020 were also overwhelmingly defeated. The Board is currently considering options, including a members' voluntary liquidation, in order to deliver on the outcome of these votes for shareholders. The Directors are not aware of any other new risks or uncertainties, or any changes to those risks and uncertainties stated within the Annual Report which are applicable to the remaining six months of the financial year or were applicable to the period under review.

Related Party Transactions

Details of related party transactions can be found in Note 8 of the financial statements. Other than this, there have been no changes to related party transactions detailed in the Company's Annual Report for the period ended 31 March 2020, nor have there been any related party transactions during the period under review, which have materially affected the financial position or performance of the Company.

Going Concern

As noted in the Annual Report for the year ended 31 March 2020, the defeat of the continuation vote at the AGM has given rise to a material uncertainty which casts significant doubt on the Company's future and the likelihood of 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, the nature of its portfolio, its cashflow, financial structure and liquidity position.

Directors' Responsibility Statement

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

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

The half-yearly financial report was approved by the Board on 4 January 2021 and the responsibility statement was signed on the Board's behalf by Peter Dicks, Chairman of the Board.

Peter Dicks

Chairman

4 January 2021

Condensed statements of comprehensive income

		(Unaudited) Half year ended 30 September 2020		
		Revenue £000	Capital £000	Total £000
Income	Note			
Dividend income		1,171	–	1,171
Interest on deposits		–	–	–
Total dividends and interest		1,171	–	1,171
Net realised and unrealised gains/ (losses) on investments	3	–	21,977	21,977
Net realised and unrealised currency (losses)/gains		(3)	(462)	(465)
Investment management fee		(131)	(375)	(506)
Other expenses		(271) ¹	(8)	(279)
Net return on ordinary activities before taxation		766	21,132	21,898
Taxation on ordinary activities	4	(160)	–	(160)
Net returns attributable to shareholders		606	21,132	21,738
Net returns per ordinary share – basic and diluted	6	0.62p	21.50p	22.12p

¹ Other expenses include Directors' remuneration (£73,000), fees accrued to State Street for Accounting (£29,000), Company Secretary services (£31,000), Broker services (£18,000) and Audit services (£17,000).

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

The revenue and capital items are presented in accordance with the AIC's Statement of Recommended Practice ('SORP') 2019.

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

No operations were acquired or discontinued in the half year ended 30 September 2020.

The notes on pages 17 to 23 form part of these financial statements.

(Unaudited) Half year ended 30 September 2019			(Audited) Year ended 31 March 2020		
Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
1,125	–	1,125	2,119	–	2,119
12	–	12	19	–	19
1,137	-	1,137	2,138	-	2,138
–	8,546	8,546	–	(33,893)	(33,893)
1	151	152	5	76	81
(155)	(467)	(622)	(310)	(948)	(1,258)
(170)	(2)	(172)	(474)	(9)	(483)
813	8,228	9,041	1,359	(34,774)	(33,415)
(138)	–	(138)	(281)	–	(281)
675	8,228	8,903	1,078	(34,774)	(33,696)
0.68p	8.31p	8.99p	1.09p	(35.25)p	(34.16)p

Condensed statements of changes in equity

Half year ended 30 September 2020 (Unaudited)

	Note	Called up Share Capital £000	Special Distributable Reserve* £000	Capital Reserve £000	Revenue Reserve* £000	Total £000
Net assets as at 1 April 2020		1,001	95,885	3,106	1,278	101,270
Realised losses on investments at fair value	3	-	-	(5,755)	-	(5,755)
Unrealised gains on investments at fair value	3	-	-	27,732	-	27,732
Net realised and unrealised currency losses		-	-	(462)	-	(462)
Capital expenses		-	-	(383)	-	(383)
Transfer to revenue reserve for the year		-	-	-	606	606
Dividends paid	5	-	-	-	(983)	(983)
Net assets as at 30 September 2020		1,001	95,885	24,238	901	122,025

Half year ended 30 September 2019 (Unaudited)

	Note	Called up Share Capital £000	Special Distributable Reserve* £000	Capital Reserve £000	Revenue Reserve* £000	Total £000
Net assets as at 1 April 2019		1,001	97,699	37,880	944	137,524
Realised gains on investments at fair value	3	-	-	2,300	-	2,300
Unrealised gains on investments at fair value	3	-	-	6,246	-	6,246
Net realised and unrealised currency gains		-	-	151	-	151
Capital expenses		-	-	(469)	-	(469)
Ordinary shares bought back into treasury	7	-	(1,813)	-	-	(1,813)
Transfer to revenue reserve for the year		-	-	-	675	675
Dividends paid	5	-	-	-	(744)	(744)
Net assets as at 30 September 2019		1,001	95,886	46,108	875	143,870

Year ended 31 March 2020 (Audited)

	Note	Called up Share Capital £000	Special Distributable Reserve* £000	Capital Reserve £000	Revenue Reserve* £000	Total £000
Net assets as at 1 April 2019		1,001	97,699	37,880	944	137,524
Realised gains on investments at fair value	3	-	-	4,943	-	4,943
Unrealised losses on investments at fair value	3	-	-	(38,836)	-	(38,836)
Net realised and unrealised currency gains		-	-	76	-	76
Capital expenses		-	-	(957)	-	(957)
Ordinary shares bought back into treasury	7	-	(1,814)	-	-	(1,814)
Transfer to revenue reserve for the year		-	-	-	1,078	1,078
Dividends paid	5	-	-	-	(744)	(744)
Net assets as at 31 March 2020		1,001	95,885	3,106	1,278	101,270

* These reserves are distributable.

The notes on pages 17 to 23 form part of these financial statements.

Condensed statements of financial position

	Note	(Unaudited) As at 30 September 2020		(Unaudited) As at 30 September 2019		(Audited) As at 31 March 2020	
		£000	£000	£000	£000	£000	£000
Fixed assets							
Investments held at fair value through profit or loss	3		111,451	132,129		89,892	
Current assets							
Cash and cash equivalents		9,579		11,274		12,372	
Receivables		5,532		734		231	
		15,111		12,008		12,603	
Current liabilities							
Payables		(4,537)		(267)		(1,225)	
Net current assets			10,574	11,741		11,378	
Net assets			122,025	143,870		101,270	
Share capital and reserves							
Called-up share capital	7	1,001		1,001		1,001	
Special distributable reserve*		95,885		95,886		95,885	
Capital reserve		24,238		46,108		3,106	
Revenue reserve*		901		875		1,278	
Total shareholders' funds			122,025	143,870		101,270	
Net asset value per ordinary share	6		124.2p	146.4p		103.0p	

* These reserves are distributable.

Gabelli Value Plus+ Trust Plc is registered in England and Wales under Company number 9361576. The financial statements on pages 12 to 23 were approved by the Board of Directors on 4 January 2021 and signed on its behalf by

Peter Dicks
Chairman

The notes on pages 17 to 23 form part of these financial statements.

Notes to the condensed financial statements

1 Condensed financial statements

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

2 Accounting policies

For the half years ended 30 September 2020 and 2019, the Company applied FRS 104 – Interim Financial Reporting and 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 (New UK GAAP) issued by the Financial Reporting Council ('FRC') in 2015.

At the Company's Annual General Meeting held on 30 July 2020 a continuation vote was put to shareholders and defeated. Resolutions put forward by ACG at a General Meeting of the Company held on 7 December 2020 were also defeated. The Board is currently considering options, including a members' voluntary liquidation, in order to deliver on the outcome of these votes for shareholders.

The outcome of these votes 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 cashflow and liquidity position, as well as the uncertainty arising from the outcome of the votes.

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.

These condensed financial statements have been prepared on a going concern basis in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (FRS 102 and FRS 104), the revised Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" (SORP) issued by the AIC in October 2019 and Companies Act 2006.

The accounting policies applied for the condensed set of financial statements are set out in the Company's Annual Report for the year ended 31 March 2020.

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

Notes to the condensed financial statements

continued

2 Accounting policies [continued](#)

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.

3 Investments at fair value through profit or loss

	(Unaudited) As at 30 September 2020 £000	(Unaudited) As at 30 September 2019 £000	(Audited) As at 31 March 2020 £000
Opening book cost	120,116	128,532	128,532
Opening investment holding (losses)/gains	(30,224)	8,612	8,612
Opening market value	89,892	137,144	137,144
Additions at cost	20,792	26,807	60,402
Disposals proceeds received	(21,210)	(40,368)	(73,761)
Gains/(losses) on investments	21,977	8,546	(33,893)
Market value of investments	111,451	132,129	89,892
Closing book cost	113,943	117,270	120,116
Closing investment holding (losses)/gains	(2,492)	14,859	(30,224)
Closing market value	111,451	132,129	89,892

The company received £21,210,000 (30 September 2019: £40,368,000, 31 March 2020: £73,761,000) from investments sold in the period. The book cost of these investments when they were purchased was £26,965,000 (30 September 2019: £38,069,000, 31 March 2020: £68,818,000).

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.

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

	As at 30 September 2020 (Unaudited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	111,451	–	–	111,451
Net fair value	111,451	–	–	111,451

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

Notes to the condensed financial statements

continued

3 Investments at fair value through profit or loss continued

As at 31 March 2020 (Audited)

	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

Net realised and unrealised gains/(losses) on investments

	(Unaudited) Half year ended 30 September 2020 £000	(Unaudited) Half year ended 30 September 2019 £000	(Audited) Year ended 31 March 2020 £000
Realised (losses)/gains on investments	(5,755)	2,300	4,943
Movement in unrealised gains/(losses) on investments	27,732	6,246	(38,836)
Net realised and unrealised gains on investments	21,977	8,546	(33,893)

Transaction costs

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

	(Unaudited) Half year ended 30 September 2020 £000	(Unaudited) Half year ended 30 September 2019 £000	(Audited) Year ended 31 March 2020 £000
Purchases	19	22	53
Sales	20	17	41
Total	39	39	94

4 Taxation on ordinary activities

Analysis of the charge in the period	(Unaudited) Half year ended 30 September 2020		
	Revenue £000	Capital £000	Total £000
Foreign withholding taxes on dividends	160	–	160
Total	160	–	160

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

Analysis of the charge in the year	(Audited) 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

5 Equity dividends

	(Unaudited) Half year ended 30 September 2020 £000	(Unaudited) Half year ended 30 September 2019 £000	(Audited) Year ended 31 March 2020 £000
Final dividend of 0.75p paid for the year ended 31 March 2019	–	744	744
Final dividend of 1p paid for the year ended 31 March 2020	983	–	–
Total	983	744	744

Notes to the condensed financial statements

continued

6 Return per ordinary share and net asset value

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

	(Unaudited) Half year ended 30 September 2020	(Unaudited) Half year ended 30 September 2019	(Audited) Year ended 31 March 2020
Revenue return			
Revenue return attributable to ordinary shareholders	£606,000	£675,000	£1,078,000
Weighted average number of shares in issue during period	98,282,193	99,019,642	98,650,562
Total revenue return per ordinary share	0.62p	0.68p	1.09p
Capital return			
Capital return attributable to ordinary shareholders	£21,132,000	£8,228,000	(£34,774,000)
Weighted average number of shares in issue during period	98,282,193	99,019,642	98,650,562
Total capital return per ordinary share	21.50p	8.31p	(35.25p)
Total return			
Total return per ordinary share	22.12p	8.99p	(34.16p)
	(Unaudited) As at 30 September 2020	(Unaudited) As at 30 September 2019	(Audited) As at 31 March 2020
Net asset value per share			
Net assets attributable to shareholders	£122,025,000	£143,870,000	£101,270,000
Number of shares in issue at period end	98,282,193	98,282,193	98,282,193
Net asset value per share	124.2p	146.4p	103.0p

7 Called up share capital

	(Unaudited) As at 30 September 2020 £000	(Unaudited) As at 30 September 2019 £000	(Audited) As at 31 March 2020 £000
<i>Allotted, called up and fully paid:</i>			
98,282,193 (31.03.2020: 98,282,193; 30.09.2019: 98,282,193)			
Ordinary shares of 1p each – equity	983	983	983
<i>Treasury shares:</i>			
1,818,808 (31.03.2020: 1,818,808; 30.09.2019: 1,818,808)			
Ordinary shares of 1p each – equity	18	18	18
Total shares	1,001	1,001	1,001

During the half year ended 30 September 2020, the Company did not buy back any shares (30 September 2019: 1,424,500) into treasury at a cost of £nil (30 September 2019: £1,804,483).

8 Related party transactions

During the half year ended 30 September 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 £27,304 (30 September 2019: £36,552; 31 March 2020: £76,776) to G.research, LLC, an affiliate of the Investment Manager.

9 Contingent Liabilities and Commitments

As at 30 September 2020, the Company had no contingent liabilities or commitments (30 September 2019: nil, 31 March 2020: nil).

10 Half-Yearly report

The financial information contained in this half year financial report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The financial information for the six months ended 30 September 2020 and 30 September 2019 has not been audited.

The information for the year ended 31 March 2020 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The report of the Auditors on those accounts contained no qualification or statement under sections 498(2) or 498(3) of the Companies Act 2006.

Company Information

Registered Name

Gabelli Value Plus+ Trust Plc

Registered Office

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

Board of Directors

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

Investment Manager

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

Company Secretary

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

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Administrator and Custodian

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

Depository

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

Broker

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

Registrar and Receiving Agent

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

* Kasia Robinski retired as a director at the conclusion of the AGM on 30 July 2020.

Contact Information and Website

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

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

General Information

SEDOL/ISIN: BTLJYS4/GB00BTLJYS47

London Stock Exchange (TIDM) Code: GVP

Legal Entity Identifier (LEI): 213800FZFN1SD1GNNZ11

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

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

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