GABELLI
MERGER PLUS+ TRUST PLC

Half-Yearly Financial Report
For the six months ended 31 December 2019

Gabelli Merger Plus+ Trust Plc's primary investment objective is to seek to generate total return consisting of capital appreciation and current income.

Contents

Financial highlights

Performance

	(Unaudited) As at 31 December 2019	(Unaudited) As at 31 December 2018	(Audited) As at 30 June 2019
Net asset value per share (cum income)	**$9.83**	$9.67	$9.71
Net asset value per share (ex income)	**$9.97**	$9.75	$9.82
Dividends per share paid during the period	**$0.24**	$0.24	$0.48
Share price	**$8.75**	$8.48	$8.60
Discount [1]	**10.99%**	12.31%	11.43%

Total returns	**(Unaudited) Half year ended 31 December 2019**	(Unaudited) As at 31 December 2018	(Audited) As at 30 June 2019
Net asset value per share [2]	**3.75%**	0.74%	3.69%
U.S. 3-month Treasury Bill Index	**1.55%**	1.06%	2.31%
Share price [3]	**4.59%**	(10.40%)	(6.51%)

Earnings per share

	(Unaudited) Half year ended 31 December 2019	(Unaudited) Half year ended 31 December 2018	(Audited) Year ended 30 June 2019
Revenue return per share	**($0.04)**	($0.04)	($0.07)

Ongoing charges[4]

	(Unaudited) Half year ended 31 December 2019	(Unaudited) Half year ended 31 December 2018	(Audited) Year ended 30 June 2019
Annualised ongoing charges	**1.54%**	1.59%	1.47%

Source: Investment Manager (Gabelli Funds, LLC), verified by the Administrator (State Street Bank and Trust Company).

1 Figures are inclusive of income and dividends paid, in line with the Association of Investment Companies (the "AIC") guidance.

2 The net asset value ("NAV") total return for the period reflects the movement in the NAV, adjusted for the reinvestment of any dividends paid.

3 The total share price return for the period to 31 December reflects the movement in the share price during the period, adjusted to reflect the reinvestment of any dividends paid.

4 Ongoing charges are calculated as a percentage of shareholders' funds using the average net assets over the period and calculated in line with the AIC's recommended methodology; performance fees, if any, are excluded.

Portfolio Manager's review

Methodology and Market Opportunity

Gabelli Funds would like to thank our investors for allocating a portion of their assets to Gabelli Merger Plus+ Trust Plc ("GMP" or the "Company"). We appreciate the confidence and trust you have placed in our organisation through your investment in GMP. Our investment objective is to compound and preserve wealth over time while remaining non-correlated to the broad markets. As a firm, we have invested in mergers since 1977, and created the Gabelli group's first dedicated, announced merger fund more than thirty years ago. 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 31 December 2019.

Merger arbitrage is a highly specialised investment approach designed principally to profit from corporate events, including the successful completion of proposed mergers, acquisitions, takeovers, tender offers, leveraged buyouts, restructurings, demergers, and other types of corporate reorganizations and actions. As arbitrageurs, we seek to earn the differential, or "spread," between the market price of our investments and the value ultimately realised through deal consummation.

We are especially enthusiastic about the opportunities to grow client wealth in the decades to come, and we highlight below several factors that should help drive results. These include:

- Increased market volatility, which enhances our ability to establish positions for the prospect of improved returns;

- The experienced investment team, which pursues opportunities globally through the disciplined application of Gabelli's investment methodology; and

- The markets' current position – the midst of the fifth wave of corporate merger activity which should remain robust, given the successful passage of corporate tax reform, growing cash reserves, and need for growth on a global basis.

Global Deal Activity

Global deal merger and acquisition activity ("M&A") totaled $3.9 trillion during 2019[1]. While this was a year over year decrease of 3%, it was the fourth strongest year on record. Deal activity was largely driven by "mega deals" – those with a value of over $10 billion – which accounted for over $1.2 trillion in volume, up by 28% year over year.

Cross border M&A activity totaled $1.2 trillion in 2019, a steep decline of 25% and the lowest period for cross border M&A since 2013. On the other hand, private equity-backed buyouts saw their best year since before the financial crisis, increasing by 5% in value and accounting for over 13% of total M&A activity.

1 Thomson Reuters M&A Review, – 4Q 2019.

M&A was driven again by deal volume in the United States, which had its strongest year since 2015. U.S. targets saw $1.8 trillion in deal activity, an increase of 28% year over year. European M&A totaled $751 billion of transactions over the same period, a decrease of 25%. Asia Pacific and Japan saw declines of 27% and 24%, respectively.

The Healthcare sector was the biggest contributor to merger activity during the year, totaling $533 billion, an increase of 26% compared to 2018 levels. This accounted for nearly 14% of total announced deal volume. The Technology and Energy sectors were also large contributors, accounting for 14% and 13% of overall M&A activity, respectively.

Year in Review

In absolute terms, 2019 was an excellent year for markets, with stocks, corporate bonds, gold, and oil all up double digits. This was in sharp contrast to 2018, when virtually every asset class declined because of a growth scare similar to the ones that occurred in 2011 and 2015. Economic growth in the U.S. slowed, but it remained above 2%. As it turns out, the 2010s will be the first recession-free decade in U.S. history and the record holder for the longest recorded bull market. Life in the political sphere has remained volatile. While Brexit and U.S. trade deals appear on a path to resolution, President Trump faced the impeachment process and was acquitted, and the coming election is sure to keep 2020 interesting.

Much as a blinding snowstorm can give way to a crystalline paradise, the tumult of late 2018 created a wonderland of bargains in the market. In retrospect, it appears that investors correctly anticipated an economic slowdown that manifested itself primarily in the industrial and materials sectors (key purchasing manager indices spent the last three quarters of 2019 in contraction) and flat corporate earnings in 2019. However, the markets, ever forward looking, rebounded as the so-called Powell and Trump puts were triggered. Federal Reserve Chairman Jerome Powell backtracked on his project to normalise interest rates, cutting rates three times and increasing bond purchases and overnight funding operations. After escalating trade hostilities with China, President Trump showed an increasing willingness to make amends, culminating in Phase One of a deal announced, but not signed, in December. All the while, the American consumer has remained steadfast, supported by the lowest unemployment rate (3.6%) since 1969 and rising household wealth (up by 3% to $114 trillion).

While there is no shortage of macro risks in the market, we continue to expect that robust balance sheets, growing cash reserves, and open debt markets will act as drivers of corporate merger activity in the near term, as companies use M&A as a means to stimulate growth.

We continue to find attractive opportunities investing in announced mergers, and we expect that future deal activity will provide further prospects to generate returns uncorrelated to the market.

Portfolio Manager's review continued

Notable drivers of performance included:

- Celgene Corp. (CELG-NASDAQ), a biopharmaceutical company that develops treatments for cancer and immune-inflammatory diseases, was acquired by Bristol-Myers Squibb (BMY) in November, after receiving U.S. antitrust approval following the divestiture of Otezla to Amgen for $13 billion. Under terms of the agreement announced in January 2019, Celgene shareholders received $50 cash, one share of BMY common stock, and contingent value rights (CVR) worth up to $9 each, valuing the acquisition at around $90 billion. Speculation that Bristol-Myers shareholders might not vote to approve the acquisition created an unwarranted discount in Celgene shares relative to deal terms, and we took advantage of the market mispricing. Additionally, positive developments in Celgene's drug pipeline drove the market value of the CVR higher, along with shares of Bristol Myers.

- Red Hat, Inc. (RHT-NASDAQ), a developer of software and services used to manage cloud IT infrastructure, was acquired by IBM for $190 cash per share, or about $34 billion. The acquisition was announced in October 2018, and shares of Red Hat offered arbitrageurs the opportunity to earn a consistent, double-digit annualized return while the deal was pending. Red Hat was a core holding in the portfolio, given the strength of IBM as an acquirer, the strategic rationale that the acquisition would give IBM a competitive entrance into the rapidly growing cloud computing business, and because there was minimal product overlap between IBM and Red Hat, which limited antitrust risk. We crystalized profits on Red Hat when IBM completed its acquisition in July 2019.

- Anadarko Petroleum Corp. (APC-NYSE), an oil and natural gas exploration and production company with operations in North America, agreed to be acquired in April 2019 for cash and Chevron stock worth about $65 per share of Anadarko, for a deal valued around $47 billion. The deal would have strengthened Chevron's position in the prolific Permian Basin, expanded its presence in the Gulf of Mexico, and increased its natural gas business. We built our initial position because of the strong strategic rationale and realizable synergies from the transaction. Later in April, U.S.-focused oil and gas producer Occidental Petroleum made an unsolicited offer to acquire Anadarko for $38 cash and 0.609 shares of Occidental stock, worth about $75 per share. Following a $10 billion financing agreement with Berkshire Hathaway, Occidental increased the cash component of its proposal so the deal would not be subject to a vote of Occidental shareholders, providing more certainty of deal success. The spread remained persistently wide due to the public objections to the transaction by Occidental shareholder Carl Icahn, who would have preferred Occidental sell itself instead. Despite these objections, there was little Icahn could do to challenge the transaction. We took advantage of the mispriced situation, made Anadarko a core holding in the Fund, and realised profits when the transaction was completed successfully in August 2019.

- Altaba Inc. (AABA-NASDAQ) began the formal process of liquidating in 2019 when it paid its initial liquidating distribution of $51.50 cash on 23 September 2019. Previously known as Yahoo!, Altaba converted to an investment company that held cash and shares of Chinese e-commerce giant Alibaba after the company sold its remaining Internet and media assets. Based on Altaba's financial statements and conversations with the company, we expect to receive additional distributions totaling $22 to $24 per share. We believe Altaba shares present an opportunity to earn an attractive, non-market correlated return over the course of the liquidation process.

- WellCare Health Plans Inc. (WCG-NYSE), a provider of managed care administrative services to government funded health care programs, agreed to be acquired by Centene Corp. in March 2019 for $120.00 cash and 3.38 shares of Centene common stock, or about $16 billion. The companies have received approvals from insurance regulators in all of the states where WellCare operates and are in the process of finalizing antitrust approval. WellCare remains a core holding in the portfolio, and we believe it offers an attractive return. The transaction is expected to close early in 2020.

Select Portfolio Holdings as of 31 December 2019

Allergan plc (AGN-$191.17-NYSE) agreed to be acquired by AbbVie Inc. (ABBV-NYSE). Allergan develops and manufactures branded pharmaceutical, biologic, surgical, and regenerative medicine products. Under terms of the agreement, Allergan shareholders will receive $120.30 cash and 0.866 shares of AbbVie common stock per share, valuing the transaction at approximately $84 billion. The transaction is subject to shareholder as well as regulatory approvals, and is expected to close in early 2020.

Altaba, Inc. (AABA-delisted-NASDAQ) began the process of liquidation by making its first distribution of $51.50 to shareholders and filing its certificate of dissolution with the State of Delaware on 4 October 2019. Altaba is a closed-end investment management company that manages the residual assets from Verizon's purchase of Yahoo! in June 2017. Its assets, which primarily consist of cash, publicly traded Alibaba Group (BABA-NYSE) shares, and short-term debt instruments, trade at discount to the company's net asset value. In April 2019, the company announced that it would be liquidating and distributing some combination of cash and Alibaba stock to shareholders. Shares currently trade at a discount to their estimated liquidation value, with the next distribution coming in the second half of 2020.

Cobham plc (COB LN-Swap-London Stock Exchange) agreed to be acquired by Advent International Corp. Cobham provides a range of technologies and services to commercial, defense, aerospace, space, and security markets. Under terms of the agreement, Cobham shareholders will receive £1.65 cash per share, valuing the transaction at approximately £4 billion. The transaction is subject to shareholder as well as regulatory approval, and is expected to close in the first quarter of 2020.

Portfolio Manager's review continued

Cypress Semiconductor Corp. (CY-$23.33-NASDAQ) agreed to be acquired by Infineon Technologies AG (IFX GY-Frankfurt). Cypress Semiconductor designs embedded system solutions in the Microcontroller and Connectivity and Memory Products segments. Under terms of the agreement, Cypress shareholders will receive $23.85 cash per share, valuing the transaction at approximately $9 billion. The transaction is subject to shareholder as well as regulatory approvals, and is expected to close in the first quarter of 2020.

Tallgrass Energy LP (TGE-$22.12-NYSE) agreed to be acquired by Blackstone Infrastructure Partners under improved terms. Tallgrass Energy provides crude oil and natural gas transportation services to customers in the midwest U.S. Under terms of the agreement, Tallgrass shareholders will receive $22.45 cash per share, valuing the transaction at approximately $10 billion. Blackstone had previously made an offer to acquire the 56% of Tallgrass it did not already own for $19.50 in August 2019. The transaction is subject to shareholder approval, and is expected to close in the second quarter of 2020.

Tech Data Corp. (TECD-$143.60-NASDAQ) agreed to be acquired by Apollo Global Management, Inc. (APO-NYSE). Tech Data offers endpoint portfolio solutions, including personal computer systems, mobile phones and accessories, and consumer electronics. In response to a proposal received from Berkshire Hathaway during the go-shop period, Tech Data agreed to improved terms with Apollo for $145 cash per share, or about $6 billion. The transaction is subject to shareholder as well as regulatory approvals, and is expected to close in the first half of 2020.

Tiffany & Co. (TIF-$133.65-NYSE) agreed to be acquired by LVMH Moët Hennessy Louis Vuitton SE (MC FP-Paris Stock Exchange). Tiffany & Co. designs, manufactures, and retails jewelry and other items internationally. Under terms of the agreement, Tiffany shareholders will receive $135.00 cash per share, valuing the transaction at approximately $18 billion. The transaction is subject to shareholder as well as regulatory approvals, and is expected to close mid-2020.

WABCO Holdings, Inc. (WBC-$135.50-NYSE) agreed to be acquired by ZF Group. WABCO Holdings supplies electronic, mechanical, electro-mechanical, and aerodynamic products worldwide. Under terms of the agreement, WABCO shareholders will receive $136.50 cash per share, valuing the transaction at approximately $7 billion. The transaction is subject to shareholder as well as regulatory approvals, and is expected to close in early 2020.

WellCare Health Plans, Inc. (WCG-$330.21-NYSE) agreed to be acquired by Centene Corp. (CNC-NYSE). WellCare Health Plans provides government sponsored managed care services. Under terms of the agreement, WellCare shareholders will receive $120.00 cash and 3.38 shares of Centene common stock per share, valuing the transaction at approximately $17 billion. The transaction is subject to approval by shareholders of both companies as well as regulatory approval, and is expected to close in the first half of 2020.

Zayo Group Holdings, Inc. (ZAYO-$34.65-NYSE) agreed to be acquired by EQT and Digital Colony Partners. Zayo Group provides mission critical bandwidth with a 130,000-mile network in North America and Europe. Under terms of the agreement, Zayo shareholders will receive $35.00 cash per share, valuing the transaction at approximately $14 billion. The transaction is subject to shareholder as well as regulatory approvals, and is expected to close in the first half of 2020.

Select Closed Deals as of 31 December 2019

Alder BioPharmaceuticals, Inc.
H. Lundbeck A/S completed its acquisition of Alder BioPharmaceuticals in October 2019. Alder operates as a clinical stage biopharmaceutical company engaged in the development of therapeutic antibodies to transform migraine treatment. On 16 September 2019, H. Lundbeck announced it would acquire Alder for $18.00 cash per share, valuing the transaction at approximately $2 billion.

Anadarko Petroleum Corp.
Occidental Petroleum Corp. completed its acquisition of Anadarko in August 2019. Anadarko Petroleum explores for and produces oil, natural gas, and natural gas liquids. On 24 April 2019, Occidental announced a bid at a premium to Anadarko's agreed upon transaction with Chevron Corp. On 9 May 2019, Occidental increased its offer, entitling Anadarko shareholders to receive $59.00 cash and 0.2934 shares of Occidental common stock per share, valuing the transaction at approximately $57 billion.

Array BioPharma, Inc.
Pfizer, Inc. completed its acquisition of Array BioPharma in July 2019. Array BioPharma focuses on the development of small molecule drugs to treat cancer and other diseases. On 17 June 2019, Pfizer announced it would acquire Array BioPharma for $48.00 cash per share, valuing the company at approximately $11 billion.

BTG plc.
Boston Scientific Corp. completed its acquisition of BTG in August 2019. BTG develops medical devices used in minimally invasive surgical procedures. On 20 November 2018, Boston Scientific announced it would acquire BTG for £8.40 cash per share, valuing the company at approximately £3 billion.

Celgene Corp.
Bristol-Myers Squibb Co. completed its acquisition of Celgene in November 2019. Celgene is an integrated global biopharmaceutical company engaged in the discovery, development, and commercialization of innovative cancer therapies. On 3 January 2019, Bristol-Myers announced it would acquire Celgene for $50.00 cash and one share of Bristol-Myers common stock per share, valuing the transaction at approximately $89 billion. The agreement also includes a CVR of $9.00 per share, dependent on the U.S. FDA's approval of Celgene's ozanimod, liso-cel, and bb2121 drugs.

Portfolio Manager's review continued

Cray, Inc.

Hewlett Packard Enterprise Co. completed its acquisition of Cray in September 2019. Cray designs and develops computing products for high performance computing, data analytics, and artificial intelligence markets. On 17 May 2019, Hewlett Packard announced it would acquire Cray for $35.00 cash per share, valuing the transaction at approx. $1 billion.

Dova Pharmaceuticals, Inc.

Swedish Orphan Biovitrum AB completed its acquisition of Dova Pharmaceuticals in November 2019. Dova focuses on acquiring and developing drug candidates for thrombocytopenia ("CIT") disease. On 30 September 2019, Swedish Orphan announced it would acquire Dova for $27.50 cash per share, valuing the transaction at approximately $900 million. The agreement also includes a CVR of $1.50 per share, which will be paid upon regulatory approval of DOPTELET for the treatment of chemotherapy-induced thrombocytopenia.

Genesee & Wyoming, Inc.

Brookfield Infrastructure Partners LP completed its acquisition of Genesee & Wyoming in December 2019. Genesee & Wyoming owns and operates freight short lines and regional freight railroads worldwide. On 1 July 2019, Brookfield announced it would acquire Genesee for $112.00 cash per share, valuing the transaction at approximately $9 billion.

Oaktree Capital Group LLC.

Brookfield Asset Management, Inc. completed its acquisition of Oaktree in September 2019. Oaktree is an investment manager specializing in alternative investments, with approximately $120 billion in assets under management at the end of 2018. On 13 March 2019, Brookfield announced it would acquire Oaktree for $49.00 cash or 1.077 shares of Brookfield Class A stock per share on a pro-rata basis, valuing the transaction at approximately $4 billion.

Pivotal Software, Inc.

VMware, Inc. completed its acquisition of Pivotal Software in December 2019. Pivotal Software provides a cloud-native application platform and services in the U.S. On 22 August 2019, VMware announced it would acquire Pivotal for $15.00 cash per Class A share, valuing the transaction at approximately $3 billion.

Red Hat, Inc.

IBM completed its acquisition of Red Hat in July 2019. Red Hat provides enterprise open source software solutions, delivering high performing Linux, hybrid cloud, container, and Kubernetes technologies. On 28 October 2018, IBM announced it would acquire Red Hat for $190.00 cash per share, valuing the company at approximately $34 billion.

Spark Therapeutics
Roche completed its acquisition of Spark in December 2019. Spark is a biotechnology company focused on developing gene therapy treatments for chronic conditions. On 25 February 2019, Roche announced it would acquire Spark for $114.50 cash per share, valuing the company at approximately $4.5 billion.

Versum Materials, Inc.
Merck KGaA completed its acquisition of Versum Materials in October 2019. Versum Materials develops, transports, and handles specialty materials for the semiconductor and display industries. On 12 April 2019, Merck announced it would acquire Versum for $53.00 cash per share, valuing the transaction at approximately $6 billion. Merck had previously proposed $48.00 in February 2019 and subsequently raised the offer price in April, resulting in Versum accepting the offer and terminating their previous merger agreement with Entegris, Inc.

Gabelli Funds, LLC
19 March 2020

Portfolio summary

Largest holdings

Security[1]	Offsetting short position[2]	% of total portfolio[3] (net)	Market value[4] $000	Offsetting market value[5] $000	% of total portfolio[6] (gross)
	(Unaudited) As at 31 December 2019				
WellCare Health Plans Inc.	Centene Corp.	2.6	6,109	(3,931)	7.3
Allergan plc	Abbvie Inc.	3.6	4,980	(2,005)	6.0
Zayo Group Holdings Inc.	–	5.8	4,854	–	5.8
Cypress Semiconductor Corp.	–	5.4	4,529	–	5.4
Altaba Inc.	–	5.3	4,444	–	5.3
WABCO Holdings Inc.	–	5.2	4,306	–	5.2
Medicines Co.	–	4.9	4,050	–	4.9
Tech Data Corp.	–	4.7	3,962	–	4.7
Tiffany & Co.	–	4.4	3,673	–	4.4
Tallgrass Energy LP.	–	4.3	3,599	–	4.3
Mellanox Technologies Ltd.	–	4.2	3,471	–	4.2
Liberty Media Corp-Liberty SiriusXM	Sirius XM Holdings Inc.	3.8	3,417	(266)	4.1
Audentes Therapeutics Inc.	–	3.5	2,924	–	3.5
El Paso Electric Co.	–	3.4	2,860	–	3.4
Caesars Entertainment Corp.	Eldorado Resorts Inc.	2.0	2,464	(812)	3.0
Advanced Disposal Services Inc.	–	2.8	2,313	–	2.8
OMNOVA Solutions Inc.	–	2.4	2,037	–	2.4
Ra Pharmaceuticals Inc.	–	2.4	1,970	–	2.4
Wesco Aircraft Holdings Inc.	–	2.0	1,636	–	2.0
ArQule Inc.	–	2.0	1,633	–	2.0
Sub-total		74.7	69,231	(7,014)	83.1
Other holdings[7]		25.3	26,040	(4,779)	16.9
Total holdings		100.0	95,271	(11,793)	100.0

1 Long position.
2 Short position taken, based on the acquirer of the security.
3 Represents the total position value (market value plus the offsetting market value) as a percentage of the total portfolio value.
4 Market value of the long position.
5 Market value of the offsetting short position.
6 Represents the market value as a percentage of the total portfolio value.
7 Including derivatives and equity short positions, and excluding U.S. Treasuries.

Interim Management Report and Responsibility Statement

The Portfolio Manager's Review on pages 2 to 9 provides 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 fall into the following broad categories: investment portfolio; global macro event; operational; market and share price; financial; and corporate governance and regulatory. Information on each of these areas was provided in the Strategic Report in the Annual Report and Financial Statements for the year ended 30 June 2019.

The Directors are not aware of any new risks or uncertainties, or any changes to those risks and uncertainties stated in the Annual Report and Financial Statements, which are applicable to the remaining six months of the financial year, as they were to the period under review.

Related Party Disclosure and Transactions

During the first six months of the current financial year, other than fees payable by the Company in the ordinary course of business, there have been no material transactions with related parties which have materially affected the financial position or the performance of the Company.

Going Concern

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

Directors' Responsibility Statement

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with applicable International Accounting Standard 34 – 'Interim Financial Reporting'; and

- the Interim Management Report, together with the Chairman's Statement and Portfolio Manager's Review, include a fair review of the information required by 4.2.7R and 4.2.8R of the Disclosure Guidance and Transparency Rules.

Interim Management Report and Responsibility Statement continued

This half yearly financial report has not been audited or reviewed by the Company's auditors.

The half yearly financial report was approved by the Board on 19 March 2020 and the above responsibility statement was signed on its behalf by the Chairman.

Marc Gabelli
Chairman
For and on behalf of the Board
19 March 2020

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Statement of comprehensive income

		(Unaudited) Half year ended 31 December 2019		
Income	Note	Revenue $000	Capital $000	Total $000
Investment Income	5	516	–	516
Total investment income		**516**	**–**	**516**
Gains/(losses) on investments				
Net realised and unrealised gains on investments	3	–	5,120	5,120
Net realised and unrealised currency (losses)/gains		–	(36)	(36)
Net gains on investment		–	5,084	5,084
Total income and gains on investment		**516**	**5,084**	**5,600**
Expenses				
Portfolio management fee	6	(429)	–	(429)
Performance Fee	6	–	(909)	(909)
Other expenses	6	(418)	(142)	(560)
Total expenses		(847)	(1,051)	(1,898)
Profit/(loss) before taxation		**(331)**	**4,033**	**3,702**
Taxation on ordinary activities	7	(33)	–	(33)
Profit/(loss) for the period		**(364)**	**4,033**	**3,669**
Earnings per share (basic and diluted)	8	**($0.04)**	**$0.39**	**$0.35**

The total column of this statement represents the Statement of Comprehensive Income prepared in accordance with International Financial Reporting Standards ("IFRS"). The supplementary revenue return and capital return columns are both prepared under guidance issued by the Association of Investment Companies. All items in the above statement derive from continuing operations.

No operations were acquired or discontinued during the period ended 31 December 2019.

The Company does not have any income or expense that is not included in net profit for the period. Accordingly, the net profit for the period is also the total comprehensive income for the period, as defined in IAS1 (revised).

The notes on pages 20 to 35 form part of these financial statements.

(Unaudited) Half year ended 31 December 2018			(Audited) Year ended 30 June 2019		
Revenue $000	Capital $000	Total $000	Revenue $000	Capital $000	Total $000
339	–	339	885	–	885
339	**–**	**339**	**885**	**–**	**885**
–	1,118	1,118	–	4,421	4,421
–	61	61	–	24	24
–	1,179	1,179	–	4,445	4,445
339	**1,179**	**1,518**	**885**	**4,445**	**5,330**
(428)	–	(428)	(852)	–	(852)
–	–	–	–	–	–
(281)	(20)	(301)	(710)	(103)	(813)
(709)	(20)	(729)	(1,562)	(103)	(1,665)
(370)	**1,159**	**789**	**(677)**	**4,342**	**3,665**
(55)	–	(55)	(77)	–	(77)
(425)	**1,159**	**734**	**(754)**	**4,342**	**3,588**
($0.04)	**$0.11**	**$0.07**	**($0.07)**	**$0.42**	**$0.35**

Statement of changes in equity

Half year ended 31 December 2019 (Unaudited)

	Called up Share Capital $000	Share Premium $000	Special Distributable Reserve* $000	Capital Reserve $000	Revenue Reserve* $000	Total $000
Balance as at 30 June 2019	103	–	93,872	7,459	(1,088)	100,346
Profit/(loss) for the period after tax on ordinary activities	–	–	–	4,033	(364)	3,669
Dividends Paid	–	–	(2,480)	–	–	(2,480)
Balance as at 31 December 2019	**103**	**–**	**91,392**	**11,492**	**(1,452)**	**101,535**

Half year ended 31 December 2018 (Unaudited)

	Called up Share Capital $000	Share Premium $000	Special Distributable Reserve* $000	Capital Reserve $000	Revenue Reserve* $000	Total $000
Balance as at 30 June 2018	103	–	98,832	3,117	(334)	101,718
Profit/(loss) for the period after tax on ordinary activities	–	–	–	1,159	(425)	734
Dividends Paid	–	–	(2,480)	–	–	(2,480)
Balance as at 31 December 2018	**103**	**–**	**96,352**	**4,276**	**(759)**	**99,972**

Year ended 30 June 2019 (Audited)

	Called up Share Capital $000	Share Premium $000	Special Distributable Reserve* $000	Capital Reserve $000	Revenue Reserve* $000	Total $000
Balance as at 30 June 2018	103	–	98,832	3,117	(334)	101,718
Profit/(loss) for the period after tax on ordinary activities	–	–	–	4,342	(754)	3,588
Dividends paid	–	–	(4,960)	–	–	(4,960)
Balance as at 30 June 2019	**103**	**–**	**93,872**	**7,459**	**(1,088)**	**100,346**

* These reserves are distributable.

The notes on pages 20 to 35 form part of these financial statements.

Statement of financial position

	Note	(Unaudited) As at 31 December 2019 $000	$000
Non-current assets			
Investments held at fair value through profit or loss	3		95,271
Current assets			
Cash and cash equivalents	9	21,461	
Receivable for investment sold		5,112	
Other receivables	13	120	
		26,693	
Current liabilities			
Portfolio management fee payable		(73)	
Offering fees payable		(52)	
Performance fee payable		(909)	
Payable for investment purchased		(7,438)	
Other payables	13	(164)	
		(8,636)	
Net current assets			18,057
Non-current liabilities			
Investments at fair value through profit or loss	3		(11,793)
Net assets			101,535
Share capital and reserves			
Called-up share capital	10	103	
Special distributable reserve *		91,392	
Capital reserve		11,492	
Revenue reserve *		(1,452)	
Total shareholders' funds			101,535
Net asset value per share			**$9.83**

* These reserves are distributable.

Gabelli Merger Plus+ Trust Plc is registered in England and Wales under Company number 10747219.

The financial statements on pages 14 to 19 were approved by the Board of Directors on 19 March 2020 and signed on its behalf by:

Marc Gabelli

Chairman

The notes on pages 20 to 35 form part of these financial statements.

(Unaudited) As at 31 December 2018		(Audited) As at 30 June 2019	
$000	$000	$000	$000
	72,639		104,468
29,518		27,398	
4,579		3,097	
1,587		33	
35,684		30,528	
(72)		(70)	
(52)		(52)	
–		–	
(1,617)		(4,408)	
(1,622)		(173)	
(3,363)		(4,703)	
	32,321		25,825
	(4,988)		(29,947)
	99,972		100,346
103		103	
96,352		93,872	
4,276		7,459	
(759)		(1,088)	
	99,972		100,346
	$9.67		**$9.71**

Notes to the financial statements

1 Condensed financial statements

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

2 Accounting policies

(a) Basis of preparation – financial statements of Gabelli Merger Plus+ Trust Plc have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The principal accounting policies adopted by the Company are set out below. The condensed set of financial statements contained within the half yearly report have been prepared in accordance with International Accounting Standard 34 – 'Interim Financial Reporting'. Where presentational guidance set out in the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies ('AIC') in November 2014 is consistent with the requirements of IFRS, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP. The condensed interim financial statements should be read in conjunction with the annual report and Accounts for the period ended 31 December 2019.

(b) Presentation of Statement of Comprehensive Income – To better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the Statement of Comprehensive Income.

(c) Going concern – Having assessed the principal risks and the other matters discussed in connection with the viability statement on page •, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

(d) 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.

(e) 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.

Interest income is accounted for on an accrual basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(f) Expenses – The management fees are allocated to revenue in the Statement of Comprehensive Income. 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.

The formation and initial expenses of the Company are allocated to capital.

(g) 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 listed investments are fair valued using the last traded price of the valuation date.

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. The Company shall offset financial assets and financial liabilities if it has a legally enforceable right to set off the recognised amounts and interests and intends to settle on a net basis. Financial assets and liabilities are derecognised when the Company settles its obligations relating to the instrument.

Contracts for Difference (CFDs)
CFDs are recognised in the Statement of Financial Position at the accumulated unrealised gain or loss as an asset or liability, respectively. This represents the difference between the nominal book cost and market value of each position held. Movements in the unrealised gains/losses are taken to the Statement of Comprehensive Income as capital items.

(h) Transaction costs – Transaction costs incurred on the purchase and disposal of investments are recognised as a capital item in the Statement of Comprehensive Income.

Notes to the financial statements continued

2 Accounting policies continued

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

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

(k) **Dividends payable** – Interim and final dividends are recognised in the period in which they are declared.

(l) **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.

(m) **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 period 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 period 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.

(n) **Functional and presentation currency** – The functional and presentation currency of the Company is the U.S. dollar.

3 Investments at fair value through profit or loss

	(Unaudited) 31 December 2019 $000	(Unaudited) 31 December 2018 $000	(Audited) 30 June 2019 $000
Opening valuation	74,521	87,842	87,842
Opening unrealised losses on investments	372	1,023	1,023
Opening cost	74,893	88,865	88,865
Add: additions at cost	180,869	101,769	309,199
Less: disposals at cost	(168,750)	(120,542)	(323,171)
Closing cost	87,012	70,092	74,893
Closing unrealised losses on investments	(3,534)	(2,441)	(372)
Closing valuation	**83,478**	**67,651**	**74,521**

Fair value hierarchy

IFRS 13 requires the Company to classify its financial instruments held at fair value using a hierarchy that reflects the significance of the inputs used in the valuation methodologies. These are as follows:

- Level 1 – quoted prices in active markets for identical investments;
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments, credit risk, etc.); and
- Level 3 – significant unobservable inputs.

Notes to the financial statements continued

3 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 December 2019 (Unaudited)			
	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Financial assets at fair value through profit or loss				
Quoted equities	90,269	4,444	–	94,713
Contingent value rights	–	–	315	315
Derivatives – CFDs	–	243	–	243
Gross fair value				**95,271**
Derivatives – CFDs	–	(110)	–	(110)
Quoted equities – shorts	(11,683)	–	–	(11,683)
Net fair value	**78,586**	**4,577**	**315**	**83,478**

	As at 31 December 2018 (Unaudited)			
	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Financial assets at fair value through profit or loss				
Quoted equities	72,099	–	–	72,099
Contingent value rights	–	–	82	82
Derivatives – CFDs	–	452	6	458
Gross fair value				**72,639**
Derivatives – CFDs	–	(132)	–	(132)
Quoted equities – shorts	(4,856)	–	–	(4,856)
Net fair value	**67,243**	**320**	**88**	**67,651**

	As at 30 June 2019 (Audited)			
	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Financial assets at fair value through profit or loss				
Quoted equities	104,180	–	–	104,180
Contingent value rights	–	–	229	229
Derivatives – CFDs	–	59	–	59
Gross fair value				**104,468**
Derivatives – CFDs	–	(234)	–	(234)
Quoted equities – shorts	(29,713)	–	–	(29,713)
Net fair value	**74,467**	**(175)**	**229**	**74,521**

Net realised and unrealised gains/(losses) on investments

	(Unaudited) Half year ended 31 December 2019 $000	(Unaudited) Half year ended 31 December 2018 $000	(Audited) Year ended 30 June 2019 $000
Realised gains on investments	8,282	2,536	3,770
Movement in unrealised gains/(losses) on investments	(3,162)	(1,418)	651
Net realised and unrealised gains on investments	**5,120**	**1,118**	**4,421**

Notes to the financial statements continued

4 Transaction costs

During the period commissions and other expenses were incurred in acquiring or disposing of investments classified at fair value through profit or loss. These have been charged through capital and are within gains/(losses) in the Statement of Comprehensive Income. The total costs were as follows:

	(Unaudited) Half year ended 31 December 2019 $000	(Unaudited) Half year ended 31 December 2018 $000	(Audited) Year ended 30 June 2019 $000
Purchases	53	35	84
Sales	11	13	37
Total	**64**	**48**	**121**

5 Income

	(Unaudited) Half year ended 31 December 2019 $000	(Unaudited) Half year ended 31 December 2018 $000	(Audited) Year ended 30 June 2019 $000
Income from investments			
Overseas equities	262	383	584
Income on short term investments	190	96	418
Other income/(expense)	64	(140)	(117)
Total income	**516**	**339**	**885**

6 Expenses

	(Unaudited) Half year ended 31 December 2019 $000	(Unaudited) Half year ended 31 December 2018 $000	(Audited) Year ended 30 June 2019 $000
Revenue expenses			
Portfolio Management Fee	(429)	(428)	(852)
Dividend Expense on Securities Sold Short	(170)	(52)	(189)
Directors' Remuneration	(56)	(57)	(108)
Company Secretary Fees – Maitland	(22)	(22)	(53)
Administration Fees – State Street	(21)	(21)	(42)
AIFM – Carne	(21)	(21)	(50)
Other	(20)	3	(37)
Broker Retainer Fee	(19)	(19)	(31)
Audit Fees – PwC	(18)	(18)	(43)
Custodian/Depositary Fees – State Street	(18)	(18)	(32)
Directors' Expenses	(11)	(14)	(22)
Legal Fees	(10)	(10)	(21)
Registrar – Computershare	(9)	(9)	(18)
LSE RNS fees	(7)	(7)	(15)
Marketing expenses	(6)	(6)	(12)
Ongoing LSE and UKLA Fees	(5)	(5)	(13)
Printing	(5)	(5)	(24)
Total revenue expenses	**(847)**	**(709)**	**(1,562)**

Notes to the financial statements continued

6 Expenses continued

	(Unaudited) Half year ended 31 December 2019 $000	(Unaudited) Half year ended 31 December 2018 $000	(Audited) Year ended 30 June 2019 $000
Capital expenses			
Performance Fee	(909)	–	–
Finance Charges Received/(Paid) – State Street	(84)	51	50
Transaction costs on derivatives	(35)	(47)	(102)
Transaction Charges – State Street	(23)	(24)	(51)
Total capital expenses	**(1,051)**	**(20)**	**(103)**

Portfolio Management Fee

Under the terms of the Portfolio Management Agreement, the Portfolio Manager will be entitled to a management fee ("Management Fee"), together with reimbursement of reasonable expenses incurred by it in the performance of its duties under the Portfolio Management Agreement, other than the salaries of its employees and general overhead expenses attributable to the provision of the services under the Portfolio Management Agreement. The Management Fee shall be accrued daily and calculated on each Business Day at a rate equivalent to 0.85% of NAV per annum.

Performance Fee

The Portfolio Manager shall be entitled to earn a Performance fee (as defined below) under the Portfolio Management Agreement. The Performance fee shall be payable on the following basis.

Subject to the satisfaction of the Performance Conditions, the Portfolio Manager shall be entitled, in respect of each Performance Period, to receive 20% of the Total Return relating to such Performance Period, provided that such amount shall not exceed 3% of the Average NAV.

Performance Conditions

The Portfolio Manager's entitlement to a Performance fee in respect of any Performance Period shall be conditional on the Closing NAV per Share in respect of the Performance Period (adjusted for any changes to the NAV per Share through dividend payments, Share repurchases (howsoever effected) and Share issuances since Admission) being in excess of the Performance Hurdle and High water mark. For the period from Interim to 31 December 2019, provisional Performance fee of $909,407 was charged to the Fund.

AIFM Fees

The Company has appointed Carne Global Fund Managers (Ireland) Limited ("Carne") as its Alternative Investment Fund Manager pursuant to the AIFMD. Carne is entitled to receive from the company such annual fees, accrued and payable at such times, as may be agreed in writing between itself and the company from time to time. The fees are payable monthly and subject to a minimum monthly fee of €2,500.

7 Taxation on ordinary activities

	(Unaudited) Half year ended 31 December 2019		
Analysis of the charge in the period	Revenue $000	Capital $000	Total $000
Irrecoverable overseas tax	(33)	–	(33)
Total	**(33)**	**–**	**(33)**

	(Unaudited) Half year ended 31 December 2018		
Analysis of the charge in the period	Revenue $000	Capital $000	Total $000
Irrecoverable overseas tax	(55)	–	(55)
Total	**(55)**	**–**	**(55)**

	(Audited) Year ended 30 June 2019		
Analysis of the charge in the year	Revenue $000	Capital $000	Total $000
Irrecoverable overseas tax	(77)	–	(77)
Total	**(77)**	**–**	**(77)**

Notes to the financial statements continued

8 Earnings per share

Earnings per ordinary share is calculated with reference to the following amounts:

	(Unaudited) Half year ended 31 December 2019	(Unaudited) Half year ended 31 December 2018	(Audited) Year ended 30 June 2019
Revenue return			
Revenue return attributable to ordinary shareholders ($000)	($364)	($425)	($754)
Weighted average number of shares in issue during period	10,334,166	10,334,166	10,334,166
Total revenue return per ordinary share	**($0.04)**	**($0.04)**	**($0.07)**
Capital return			
Capital return attributable to ordinary shareholders ($000)	$4,033	$1,159	$4,342
Weighted average number of shares in issue during period	10,334,166	10,334,166	10,334,166
Total capital return per ordinary share	**$0.39**	**$0.11**	**$0.42**
Total return per ordinary share	**$0.35**	**$0.07**	**$0.35**

Net asset value per share	As at 31 December 2019	As at 31 December 2018	As at 30 June 2019
Net assets attributable to shareholders ($000)	$101,535	$99,972	$100,346
Number of shares in issue at period end	10,334,166	10,334,166	10,334,166
Net asset value per share	**$9.83**	**$9.67**	**$9.71**

9 Cash and cash equivalents

	As at 31 December 2019 $000	As at 31 December 2018 $000	As at 30 June 2019 $000
Cash	10,780*	9,099	6,433
U.S. Treasuries	10,681	20,419	20,965
Total	**21,461**	**29,518**	**27,398**

* As at 31 December 2019, $6,573,262 was held at UBS securities, LLC. and is restricted.

10 Called up share capital

	As at 31 December 2019 $000	As at 31 December 2018 $000	As at 30 June 2019 $000
Authorised:			
20,000,000 Ordinary shares of $0.01 each – equity	200	200	200
Allotted, called up and fully paid:			
10,334,166 Ordinary shares of $0.01 each – equity	103	103	103

11 Derivatives risk

The Company's investment policy may involve the use of derivatives (including, without limitation, forward foreign exchange contracts, equity contracts for difference swap agreements ("CFDs"), securities sold short and/or structured financial instruments). The Company may use both exchange-traded and over-the-counter derivatives as part of its investment activity. The cost of investing utilizing derivatives may be higher than investing in securities (whether directly or through nominees) as the Company will have to bear the additional costs of purchasing and holding such derivatives, which could have a material adverse effect on the Company's returns. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses.

Notes to the financial statements continued

11 Derivatives risk continued

The use of derivatives may expose the Company to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the Company trades, the risk of settlement default, lack of liquidity of the derivative, imperfect tracking between the change in value of the derivative and the change in value of the underlying asset that the Company is seeking to track and greater transaction costs than investing in the underlying assets directly. Additional risks associated with investing in derivatives may include a counterparty breaching its obligations to provide collateral, or, due to operational issues (such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty), there may be instances where credit exposure to its counterparty under a derivative contract is not fully collateralised. The use of derivatives may also expose the Company to legal risk, which is the risk of loss due to the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable.

The use of CFDs is a highly specialised activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In a CFD, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short term interest rates and the returns on the Company's portfolio securities at the time a CFD transaction reaches its scheduled termination date, there is a risk that the Company will not be able to obtain a replacement transaction or that terms of the replacement will not be as favourable as on the expiring transaction. At 31 December 2019 the Company held CFDs, as shown in the following table.

Security names	Trade currency	Shares (000)	As at 31 December 2019 Unrealised gain/(loss) $000
Altran Technologies SA	EUR	29	1
Atrium European Real Estate Ltd	EUR	98	(7)
Biotest AG	EUR	3	1
Bolsas y Mercados Espanoles SHMSF SA	EUR	2	(2)
Cineplex Inc	CAD	5	**
Cobham plc	GBP	2,153	193
Danieli & C Officine Meccaniche SpA	EUR	(3)	1
Danieli & C Officine Meccaniche SpA RSP Shares	EUR	5	**
Enterprise Inns plc	GBP	174	2
Faurecia SE	EUR	*	(1)
Fiat Chrysler Automobiles NV	EUR	8	**
Flutter Entertainment plc	USD	(13)	(73)
Gamenet Group SpA	EUR	16	**
GrandVision NV	EUR	16	**
Grifols SA	USD	(33)	(24)
Hemfosa Fastigheter AB	SEK	5	3
Innogy SE	EUR	5	2
Just Eat plc	GBP	10	6
Keppel Corp Ltd	SGD	26	1
Metlifecare Ltd	NZD	51	1
National Veterinary Care Ltd	AUD	103	**
OSRAM Licht AG	EUR	5	(3)
Peugeot SA	EUR	(5)	1
Pioneer Foods Group Ltd	ZAR	180	14
QMS Media Ltd	AUD	252	**
Redde PLC	GBP	32	1
Sophos Group plc	USD	211	16
Swedol AB	SEK	3	**
Total			**133**

* Fewer than 500 shares
** Less than $500

Notes to the financial statements continued

12 Current assets and Liabilities

The categories of other receivables and other payables include:

	(Unaudited) As at 31 December 2019 $000	(Unaudited) As at 31 December 2018 $000	(Audited) As at 30 June 2019 $000
Other receivables			
FX currency sold	–	1,506	2
All other receivables	120	81	31
Total other receivables	**120**	**1,587**	**33**
Other payables			
FX currency purchased	14	1,506	2
Custodian fees	4	18	3
Accounting fees	14	7	14
Audit fees	7	15	35
All other payables	125	76	119
Total other payables	**164**	**1,622**	**173**

13 Related party transactions

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles of Incorporation. The Directors' remuneration is $30,000 per annum for each Director, other than:

- the Chairman, who will receive an additional $1,000 per annum;
- the Chairman of the Audit Committee, who will receive an additional $5,000 per annum;
- the Members of the Audit Committee, who will receive an additional $1,000 per annum.

A portion of the annual Directors' fee may be payable in Ordinary Shares of the Company, in an amount to be determined by the Board at its discretion.

Each of the Directors is also entitled to be paid all reasonable expenses properly incurred by them in connection with the performance of their duties. These expenses will include those associated with attending general meetings, Board or committee meetings and legal fees. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

Related parties disclosure: other

Portfolio management fees for the period ended 31 December 2019 paid by the Company to the Portfolio Manager is presented in the Statement of Comprehensive Income. Details of Portfolio management fees paid during the period is disclosed in Note 6.

At 31 December 2019, Associated Capital Group Inc., an affiliate of the Portfolio Manager, held 6,179,100 Ordinary Shares in the Company.

Further details of related parties and transactions are disclosed within the Interim Management Report and Responsibility Statement on page 11.

Connected party transactions

All connected party transactions are carried out at arm's length. There were no such transactions during the period ended 31 December 2019.

14 Contingent Liabilities and Commitments

As at 31 December 2019, the Company had no contingent liabilities or commitments (31 December 2018: nil).

Company Information

Registered Name
Gabelli Merger Plus+ Trust Plc

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

Board of Directors
Marc Gabelli (Chairman)
Marco Bianconi
John Birch
John Newlands
Yuji Sugimoto
James Wedderburn

Portfolio Manager
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New York
10580-1422

Company Secretary
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Administrator and Custodian
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Depositary
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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: BD8P074/GB00BD8P0741
London Stock Exchange (TIDM) Code: GMP
Legal Entity Identifier (LEI): 5493006X09N8HK0V1U37

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 707 1390. Change of name or address must be notified through the website or sent to The Pavillions, Bridgwater Road, Bristol BS99 6ZY.

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

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