



GABELLI
MERGER PLUS+ TRUST PLC

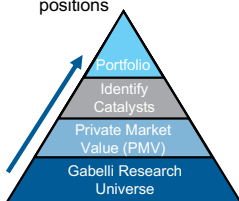
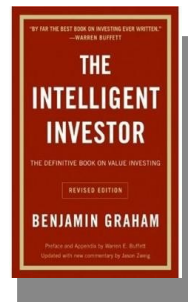
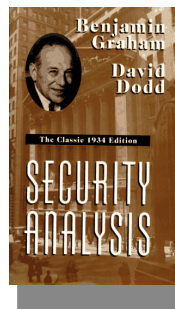
Half-Yearly Financial Report
For the six months ended 31 December 2024

“We invest like owners. We invest primarily in the equity securities of cash generating, franchise companies, selling in the public market at a significant discount to our appraisal of their Private Market Value. We define Private Market Value (PMV) as the value an informed industrialist would pay to purchase assets with similar characteristics in a privately negotiated transaction. We measure PMV by scrutinizing on- and off-balance sheet assets and liabilities and free cash flow. As a reference check, we examine valuations and merger transactions in the public domain. Our investment objective is to achieve a long-term annualised return in excess of inflation for our clients.”

Our Investment Approach

Continuing a Value Investing Legacy

- Our Firm’s approach is founded on the principles of Graham & Dodd
 - Furthered academically by our founder Mario Gabelli
 - Establish values to determine margin of safety
 - Invest within circle of competence
 - Invest like owners of businesses
- Intensive proprietary research culture
 - Focused and rigorous independent fundamental analysis in valuing the underlying business using publicly available information including data from customers, competitors, products and new technologies
 - Announcement of a merger with definitive terms starts the process
 - Merger investing benefits from the Gabelli core fundamental approach by establishing real world value before initiating positions



Gabelli supplements the principles of Graham & Dodd through the implementation of our proprietary Private Market Value (PMV) with a Catalyst™ approach

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

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Portfolio summary

Largest Portfolio Security holdings (excluding cash and cash equivalents)

See Note 19 for a detailed breakdown of portfolio holdings.

Security ¹	(Unaudited) As at 31 December 2024				
	Offsetting short position ²	% of total portfolio ⁶ (gross)	Market value ⁴ \$000	Offsetting market value ⁵ \$000	% of total portfolio ³ (net)
U.S. Treasury Bill 18 Feb 2025		6.9	4,475		6.9
Hess Corp	Chevron Corp	5.8	3,755	(4,194)	(0.7)
Kellanova		4.9	3,194		4.9
Hashicorp Inc		4.7	3,034		4.7
U.S. Treasury Bill 6 Feb 2025		3.9	2,490		3.9
Amedisys Inc		3.2	2,087		3.2
Frontier Communications Parent Inc		3.2	2,084		3.2
Smartsheet Inc		3.2	2,037		3.2
Juniper Networks Inc		3.1	2,030		3.1
U.S. Treasury Bill 27 Mar 2025		3.1	1,980		3.1
Summit Materials Inc		2.6	1,650		2.6
Arcadium Lithium plc		2.4	1,526		2.4
U.S. Treasury Bill 20 Feb 2025		2.3	1,491		2.3
U.S. Treasury Bill 6 Mar 2025		2.3	1,489		2.3
United States Steel Corp		2.3	1,485		2.3
Allele Inc		2.3	1,458		2.3
Endeavor Group Holdings		2.2	1,449		2.2
Barnes Group Inc		2.2	1,408		2.2
Infinera Corp	Nokia Corp	2.1	1,328	(438)	1.4
Albertsons Cos Inc		1.7	1,130		1.7
Subtotal Top 20 Holdings		64.4	41,580	(4,632)	57.2
Other holdings ⁷		35.6	35,380	(7,738)	42.8
Total holdings		100.0	76,960	(12,370)	100.0

¹ Long position.

² Offsetting position taken, based on the acquirer of the security when acquirer stock is being offered in whole, or in part, to finance the transaction.

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 position.

⁶ Represents the market value as a percentage of the total portfolio value.

⁷ Including derivatives.

Portfolio allocation	%
Equities	79.6
Fixed income	19.5
Derivatives (contracts for difference)	0.9
Total	100.0

Financial highlights

Performance

	(Unaudited) As at 31 December 2024	(Unaudited) As at 31 December 2023	(Audited) As at 30 June 2024
Net asset value (cum income) ^{1,2}	\$10.14	\$10.43	\$10.04
Net asset value per share (ex income) ³	\$10.21	\$10.76	\$10.12
Dividends per share paid during the period ^{2,4}	\$0.16	\$0.12	\$0.48
Share price ⁵	\$8.00	\$8.50	\$9.00
Discount to Net Asset Value ^{6,7}	21.09%	18.17%	10.36%
	(Unaudited) Half year ended 31 December 2024	(Unaudited) Half year ended 31 December 2023	(Audited) Year ended 30 June 2024
Total returns			
Net asset value per share ^{7,8}	2.65%	3.31%	3.14%
U.S. 3-month Treasury Bill Index	4.34%	5.35%	5.36%
Share price ^{7,9}	(9.08)%	(4.30)%	5.39%

Income

	(Unaudited) Half year ended 31 December 2024	(Unaudited) Half year ended 31 December 2023	(Audited) Year ended 30 June 2024
Per Share Returns			
Revenue return per share	\$0.01	(\$0.05)	\$0.12
Capital return per share	\$0.24	\$0.38	\$0.17
Total return per share	\$0.25	\$0.32	\$0.29

Ongoing charges^{7,10}

	(Unaudited) Half year ended 31 December 2024	(Unaudited) Half year ended 31 December 2023	(Audited) Year ended 30 June 2024
Annualised ongoing charges	2.09%	2.01%	2.01%

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

¹ Net Asset Value (NAV) includes balance sheet adjustments resulting from the Company now being a close company. Such adjustments include deferred tax assets as per Note 8, pages 34 to 35.

² Cum-income net asset value includes all income, less the value of any dividends paid together with the value of any dividends which have been declared and marked ex-dividend but not yet paid. Where the cum-income NAV is lower than the ex-income NAV, this reflects the revenue deficit.

³ Ex-Income NAV: Ex-income net asset value is the Cum-income NAV excluding net income (net income being all income, less the value of any dividends paid together with the value of any dividends which have been declared and marked ex-dividend but not yet paid).

⁴ The dividend paid during the half year ended 31 December 2024 was the dividend for the fiscal year ended 30 June 2024. The Board has continued to review and assess the Company's distribution policy.

⁵ See Chairman's Statement for discussion regarding the Specialist Fund Segment of the London Stock Exchange, on which the Company's Ordinary Shares trade.

⁶ The amount by which the market price per share is lower than the cum-income NAV per share, expressed as a percentage of the cum-income NAV per share. Figures are inclusive of income and dividends paid, in line with the Association of Investment Companies (the "AIC") guidance.

⁷ These key performance indicators are alternative performance measures. Further information regarding the use of alternative performance measures can be found on page 11 and 12 in the Annual Report and Financial Statements as at 30 June 2024.

⁸ Net Asset Value per ordinary share, total return represents the theoretical return on NAV per ordinary share, assuming that dividends paid to shareholders were reinvested at the NAV per ordinary share at the close of business on the day shares were quoted ex-dividend.

⁹ Share Price Total Return represents the theoretical return to a shareholder, on a closing market price basis, assuming that all dividends received were reinvested, without transaction costs, into the ordinary shares of the Company at the close of business on the day the shares were quoted ex-dividend.

¹⁰ Ongoing Charges are operating expenses incurred in the running of the Company, whether charged to revenue or capital, but excluding financing costs. These are expressed as a percentage of the average net asset value during the period and this is calculated in accordance with guidance issued by the Association of Investment Companies.

Chairman's Statement

Introduction

Gabelli Merger Plus+ Trust Plc (the "Company") was incorporated in England and Wales on 28 April 2017. Its shares trade under the symbol "GMP" and have been listed on the Specialist Fund Segment of the Main Market of the London Stock Exchange and the Official List of the International Stock Exchange since 19 July 2017.

The Company's objective is to generate total returns, consisting of capital appreciation and current income. The Company's secondary objective is the protection of capital, uncorrelated to equity and fixed income markets. The Company has broad and flexible investment authority and, accordingly, it may at any time have investments in other related or unrelated areas.

The Company is a close company and no longer avails itself of investment trust status, as per Section 1158 of the Corporation Tax Act 2010 ("S1158"). Furthermore, the Company is classified as an investment company and accordingly is a member of the Association of Investment Companies ("AIC").

After consultation with minority shareholders, the Company determined that continued adherence to the AIC's SORP is in the best interests of the investment company despite no longer remaining S1158 eligible. The largest shareholder, Associated Capital Group, Inc., is intent on continuing with the listed vehicle and growing value in the markets in accordance with the investment policy.

The Deferred Tax Asset ("DTA") increases the book value of the standard portfolio NAV from \$9.79 per share to \$10.14 per share as of 31 December 2024. The DTA is expected to preserve tax advantages into the medium term. The Board believes there is currently no material NAV impact to the Company and its shareholders from the loss of S1158 status.

The Company's Ordinary Shares trade on the Specialist Fund Segment of the London Stock Exchange. Secondary liquidity for the Company's Ordinary Shares is available via the trading system known as SETSqx, which is an auction based trading process. It is quote based throughout the day, until the auctions at U.K. times: 8am, 9am, 11am, 2pm and 4:35pm, when buyers and sellers can cross orders with each other. As there is no market maker, absent a "match" in prices, a trade would not occur. The closing market price is based on the last actual trade on the day or from any previous trading session when the last trade occurred. Thus there would have to be a match at the prescribed auction times to "meet" on price and quantity for an execution to occur.

The 7 $\frac{1}{2}$ % discount management mentioned in the offering prospectus is not a policy and the Board instead reviews overall conditions on a regular and frequent basis.

The Board is always receptive to feedback and welcomes any questions and comments from shareholders.

Performance

The Company's Net Asset Value ("NAV") at 31 December 2024 was \$10.14 per share, generating a total return of 2.65% for the six months ended 31 December 2024.

The Company has provided a total return of 39.51% since issuance. This includes the costs of the issue resulting in a starting NAV of \$9.92 per share compared with the issue price of \$10.00 per share, and initial closing market price of \$10.15 per share.

Expansion of Operating Investment Activities

On 29 October 2024 the Company acquired its affiliated UK investment manager, Gabelli Securities International UK Limited ("GSIL UK"), a limited company organised and existing under the laws of England and Wales. The transaction was financed through the issuance of 96,493 ordinary shares at a \$0.50 per share premium to the Company's Net Asset Value. The Company's shareholders benefit from the increase to the Company's cash and investments of approximately \$1 million as it absorbed GSIL UK's balance sheet in the exchange. Accordingly, the Company's operating results for the period July 1, 2024 to December 31, 2024 include the results of GSIL UK from the date of acquisition through the end of the period. The acquisition positions the Company to increase sources of income, allowing for both self-management and the broadening of services to affiliated and third parties. Further, Gabelli Merger Plus+ Trust Plc will be rebranded as Gabelli Merchant Partners Plc, reflecting the Company's investment approach and strategic direction. The customary filings for the name change were submitted in March 2025, with the transition expected to be completed in due course.

Dividend

Through 31 December 2024 the Company paid dividends of \$3.03 per Ordinary Share, totaling \$28.7 million:

Year	Per share (\$)	Total (\$ million)
2018	0.59	6.1 million
2019	0.48	5.0 million
2020	0.48	5.0 million
2021	0.48	4.9 million
2022	0.24	2.5 million
2023	0.24	1.6 million
2024	0.52	1.1 million
Total	3.03	28.7 million

Subsequently, in March 2025 the Company paid an interim dividend of \$0.02 per ordinary share with ex-date 6 March and payment date 21 March. This dividend was the 24th dividend made since listing and demonstrates the Company's ongoing commitment to distributing value to shareholders in the form of cash.

Chairman's Statement continued

The Company will make dividend payments at the discretion of the Board, dividend consideration includes revenue per share for the period of calculation, prior to the impact of any non-cash deferred taxes.

Loyalty Programme

The Company has implemented a Loyalty Programme to incentivise long-term share ownership. The Loyalty Programme is open to all shareholders who are entered in the Loyalty Register, a separate register to allow a shareholder to increase its voting power after holding shares for a continuous period of at least five years. Each shareholder so registered will be entitled to subscribe for one Special Voting Loyalty Share in respect of each Ordinary Share held. These shares can also be used as a form of consideration when entering into one or more agreements to acquire operating businesses in accordance with the Investment Policy.

As of 31 December 2024, Associated Capital Group, Inc. is subscribed for 6,179,100 Special Voting Loyalty Shares, the maximum amount it was permitted under the Loyalty Programme.

Outlook

We are enthusiastic for the year ahead.

It may be difficult to believe, but the world is now five years removed from the start of the COVID-19 pandemic. Although still circulating, concerns about the lethality of the virus have faded, along with the inflationary impact triggered by its supply chain disruptions and the stimulative response of governments around the world. At last reading, U.S. inflation was 2.75%, well below the 2022/23 averages of 8.3%/4.1%, but lingering above the Federal Reserve's comfort zone. The Fed Funds Rate's march from the zero-bound to a high of 5.5% (now 4.25%-4.50%) has apparently done little to curtail GDP growth (last 3.1%) or employment (unemployment rate of 4.2% vs 3.9% one year ago). This stands in stark contrast to history, where nine of the last twelve Fed tightening cycles resulted in recession. With data indicating a potentially higher theoretical neutral, or R* rate (i.e. the interest rate that neither contracts nor expands the economy), the Fed has pivoted to fewer rate cuts in 2025.

Around the world, globalism is being replaced by nationalism, a preference for capital and intellectual property is giving way to labor and hard assets, and questions about the impact of climate and technological change abound. Americans voted to disrupt entrenched patterns on 5 November, and they may get what they asked for. For all the uncertainty about how the next president might govern, Trump 1.0 presented a fairly detailed blueprint: ask for the world, but ultimately compromise. That will have to be the case as Congress gets down to the serious business of addressing our \$2 trillion annual budget deficit and \$35 trillion national debt, while extending many of the tax cuts from the Tax Cuts and Jobs Act of 2017. Will greed for power lead Republicans to overstep in 2025, only to be turned about by a potentially reinvigorated Democratic Party in 2026? Would the benefits to the economy be worth it? Again, maybe. Observations suggest a slow, but not recessionary, U.S. economy, and a tired but remarkably resilient consumer. In our view, the biggest risk to the economy (outside of geopolitical shocks) is

a resurgence of inflation. On that front, we expect to witness a battle between the disinflationary forces of deregulation and government cost efficiencies (think DOGE) and the inflationary forces of tariffs, tax cuts, and deportation.

With President Trump once again taking up residency at 1600 Pennsylvania Avenue, merger arbitrage investors have been able to breathe a sigh of relief. The Biden administration's strict stance on antitrust enforcement has caused headaches for investors, but with recent changes to U.S. antitrust watchdogs, we expect to see a resurgence of robust deal activity following several months of pent-up demand. Key drivers of accelerating M&A activity in the coming years include the need to compete on a global basis, acquire new technologies, and expand into emerging business areas. We believe 2025 is setting up to be a promising and exciting time to be investing in global mergers and acquisitions, with strong tailwinds likely to propel new deal announcements in the months ahead.

In the current environment, it is strategically advantageous to allocate a portion of the Company's assets to U.S. Treasury bills due to the numerous benefits they offer. Treasuries stand out for their ability to provide competitive returns when compared to other fixed-income securities and given their short-term nature allows for frequent reinvestment at prevailing interest rates, potentially maximizing the overall yield of the portfolio over time. Moreover, Treasuries are highly liquid and can be easily bought and sold without significantly affecting their value. This liquidity not only enhances the flexibility of the Company's investment strategy but also allows for swift adjustments in response to changing market conditions.

We extend a welcome to all our shareholders for the next phase of exciting growth.

John Birch

Co-Chairman

28 March 2025

Marc Gabelli

Co-Chairman

Interim Management Report and Responsibility Statement

We share this 1st Half Report to Shareholders, encompassing the period from July 2024 through December 2024, and note certain developments post calendar year end. This period included several important updates for the Gabelli Merger Plus+ Trust Plc (the “Company”) as included in the Chairman’s Statement, which include:

- On 29 October 2024 the Company acquired its affiliated UK investment manager, GSIL UK, through the issuance of 96,493 new ordinary shares at a \$0.50 per share premium to the Company’s Net Asset Value.
- On 22 November 2024 the Company paid the full-year dividend in respect of the financial year ended 30 June 2024 of \$0.16 per ordinary share.
- On 27 February 2025 the Board declared the first interim dividend for the financial year ended 30 June 2025 of \$0.02 per ordinary share. The dividend was paid on 21 March 2025 to shareholders of record on 7 March 2025.
- The Company has elected continued adherence to the AIC’s SORP. Although no longer an investment trust, the Company has elected to continue to prepare the financial statements on a basis compliant with the recommendations of the SORP. The SORP is issued by the AIC and it sets out recommendations, intended to represent current best practice, on the form and contents of the financial statements of Investment Companies. Investment Companies include investment trust companies that have been, currently are, or are directing its affairs so as to enable it to obtain or retain approval under Section 1158. Although the Company no longer meets the requirements of section 1158 to be an investment trust, it continues to conduct its affairs as an investment company.

Gabelli Merger Plus+ Trust Plc (“GMP”) seeks to achieve long-term total return from capital appreciation and income utilising the *Gabelli Private Market Value with a Catalyst™* methodology, primarily investing in the securities of businesses undergoing some form of strategic change where there are substantial disconnects between market price and business value, and, where catalysts exist that may narrow these discounts for the benefit of shareholders. GMP objectives, operating within this highly specialised value based catalyst event driven merger arbitrage discipline, are to compound and preserve shareholder wealth over time while remaining non-correlated to the broad equity and fixed income markets.

The Investment Methodology on pages 11 to 14 provides additional details on our investment process and how we find value in an effort to achieve, over the long term, superior risk adjusted annual returns above inflation for shareholders.

On behalf of the Board of Directors, we thank investors for entrusting a portion of their assets with the Gabelli Merger Plus+ Trust (“GMP”). We appreciate your confidence in the Gabelli long-term oriented investment method.

The Portfolio Manager’s Review on pages 15 to 17 provides details of the important events that have occurred during the period and their impact on the financial statements.

Company Considerations

Investors should note the difference between book and accounting value. Deferred tax assets (“DTA”) can be used to offset certain taxes as applicable in the United Kingdom. And as such, based on a continuing level of activity the DTA are expected to be utilised resulting in the company not paying UK tax for this year. As a result of Associated Capital Group Inc’s ownership of 92.7% of shares in issue, the Company is a consolidated subsidiary for Associated Capital Group Inc.’s financial reporting purposes. As such, activities of the Company and of Associated Capital Group Inc. could be deemed related parties for purposes of this disclosure. Investors should note that as a close company with Associated Capital Group Inc. controlling greater than 90% of shares Associated Capital Group Inc. may be able to ensure the approval of certain shareholder resolutions.

The Company is committed to delivering its investment programme for the long term and Directors, together with management are in the process of examining alternatives to minimise taxes, costs and expenses for its Shareholders.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company fall into the following broad categories: investment portfolio; global macro events; operational; market and share price; financial; corporate governance and regulatory compliance; taxation; emerging and geopolitical risks. The global macro event category includes specific market and operational risks associated with the geopolitical dynamics in the Ukraine and Middle East which continue to cause uncertainty and disruption across global economies and markets. Information on each of these identified risk areas, including mitigating actions taken by the Company, was provided on pages 13 to 14 in the Strategic Report in the Company’s Annual Report and Accounts for the year ended 30 June 2024.

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 Board have closely monitored the impact of the various risks and uncertainties impacting the Company. Those impacts and related continuing uncertainty have short- and potentially medium-term implications for the Company’s investment strategy. Additionally, the Board is monitoring the period ahead on the basis of the Company no longer having investment trust status and its implications on the Company’s investment return profile over the longer term. In context, the Board continuously monitors the Company’s investment portfolio, liquidity and gearing, along with levels of market activity, to appropriately minimise and mitigate consequential risks to capital and future income such as geopolitical risks, financial risks etc. Taking these factors into account, the Directors confirm that they have a reasonable expectation that the Company will continue to operate and meet its expenses as they fall due. For these reasons, the Directors consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts as at 31 December 2024.

Interim Management Report and Responsibility Statement *continued*

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' (IFS) as contained in UK-adopted international accounting standards; and
- the Interim Management Report, together with the 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.

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 28 March 2025 and the above responsibility statement was signed on its behalf by the Co-Chairmen.

John Birch

Co-Chairman

Marc Gabelli

Co-Chairman

For and on behalf of the Board

28 March 2025

The Search For Value – Gabelli Merger Plus+ Investment Methodology

The Gabelli Investment Process

Private Market Value with a *Catalyst*[™]

Process in Action

Gabelli Funds approach the global marketplace in a similar fashion; we invest like owners. Our clients own businesses through the fractional interest of a share. We are not index benchmarked, and construct portfolios agnostic of market capitalisation and index weightings. We seek long-term capital appreciation for our clients relative to inflation over the long term, regardless of market cycles. We have invested this way since 1977.

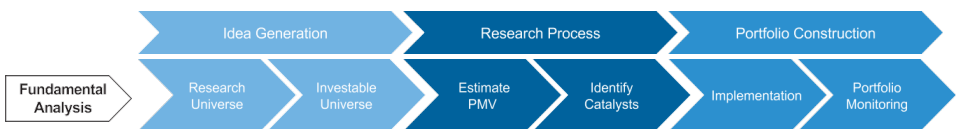
The Gabelli Merger Plus portfolio offers access to companies that have been identified to have substantial disconnects between market price and our estimate of the business value (PMV), and where catalyst events exist that may narrow these discounts for the benefit of GMP shareholders. We thus establish a “Margin of

Safety” for our investors by identifying differences between our estimate of PMV and the stock market price. The process seeks to identify businesses undergoing some form of strategic change, typically with strong organic cash flow characteristics, balance sheets reorganizational opportunities, and strategic operational flexibility accelerated with the prospect of management capital allocation actions.

Catalyst merger events 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. Corporate mergers provide valuable insights into corporate

capital allocation decisions and therefore help in our assessment of long-term valuations. Our proprietary research data bases track thousands of announced deals globally and utilises that compounded knowledge in the continued refinement of Private Market Valuations. PMV’s will change over time, and while our analysis is long term, it is through this consistent process of bottom up stock selection and the implementation of disciplined portfolio construction that we expect to create value for our shareholders annually.

In this process, we do sector-by-sector analysis, assessing the PMV of a business, and identifying the catalyst in place to realise returns. A company’s PMV is not constant, and changes as a function of many variables. Our analysis emphasizes balance sheets, cash flows,



The Search For Value - Gabelli Merger Plus+ Investment Methodology *continued*

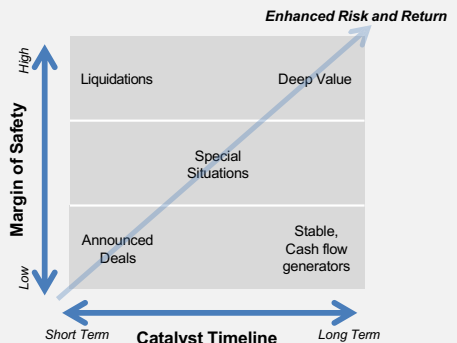
and the long-term defensible position of a corporation. We achieve returns through investing in businesses utilising our proprietary Private Market Value (“PMV”) with a Catalyst™ methodology. The PMV is the value that we believe an informed buyer would be willing to pay to acquire an entire company in a private transaction. Our team arrives at a PMV valuation by a rigorous assessment of fundamentals from publicly available information. Further, PMV’s are enhanced through the analysis of announced corporate mergers and acquisition activity. Mergers offer tangible insights into the long-term capital allocation decisions of global corporations. We focus on the balance sheet, earnings, free cash flow, and the

management, the stewards of corporate assets, of prospective companies. The judgement gained from our comprehensive, accumulated knowledge across a variety of sectors is deployed for investors in a portfolio. Our analysts typically forecast model company operations 5 years into the future. Unlike Wall Street’s earnings momentum players, we do not try to forecast earnings with accounting precision and then trade stocks based on quarterly expectations and realities. We simply try to position ourselves in front of long-term earnings trends. Throughout our research process, the focus is on free cash flow: earnings before interest, taxes, depreciation and amortization (“EBITDA”) minus the capital expenditures necessary

to grow the business. We believe free cash flow is the best barometer of a business’ value. Deteriorating or rising free cash flow often foreshadows net earnings changes. We also look at earnings per share trends. In addition, we analyse on and off balance sheet assets and liabilities such as property, plant and equipment, inventories, receivables, and legal, environmental and health care issues. We want to know everything and anything that will add to, or detract from, our valuation models. This method of analysis involves looking at businesses as a function of their assets and earnings power. We examine businesses as if we were owners of those businesses, and we believe that we can do that in a rational way by

Gabelli catalyst event merger arbitrage offers investors broad and flexible investment authority

- PMV with a Catalyst selection across all sectors and capitalizations
- Full use of Gabelli organization resources: proprietary research, portfolio management, risk control and trading
- Fundamental research-driven investment process
- Opportunities to maximize returns regardless of market direction
- Minimize overall market correlation



looking at industries on a global basis. Our investment professionals visit with hundreds of companies each year. Our work is proprietary, bottom up, and involves the full utilisation of public resources.

Our analysts follow industries on a global basis, and narrow the universe of potential investment candidates to a short list of the most attractive companies. All publicly available company material is reviewed, including annual and quarterly reports, 10-Ks, 10-Qs, and proxy statements.

Each analyst develops an operational understanding of their industry, effectively becoming an expert in that industry. The analysts hone this expertise by continually visiting companies and their senior managements, and by talking to competitors, suppliers and customers. They also develop and maintain government and trade sources to derive an overall understanding of their industry. In addition, our firm hosts a number of industry seminars, where the top executives of the leading firms share their insights with the investment community.

The objective of this process is to identify companies

that trade at significant differences to their intrinsic or private market values.

We continually visit the management of hundreds of companies and integrate their input with our knowledge base. Our goal is to understand management's motivations and expectations. Given our approach, we want to know who our partners are and if they are working to enhance shareholder value. This process, coupled with our financial analysis, helps us select the most attractive investment candidates for our portfolios.

We employ a three-dimensional approach to valuation:

- Earnings per share
- Free cash flow
- Private market value

The first step is to analyse the income statement and cash flow. Cash flow is viewed as a barometer of financial health, and often foreshadows earnings trends. We attempt to forecast the direction and growth rates of the earnings and cash flow streams.

The second step is to examine the balance sheet. The corporate balance sheet

Manager History

The Gabelli organisation, of which Gabelli Funds, LLC is an affiliate, began in the U.S. in 1976 as an institutional value investing research firm. Mario Gabelli, the firm's founder, is credited by the academic community for establishing the notion of Private Market Value ("PMV"), the value an informed industrialist would pay for an entire business in a negotiated transaction. This is a long-term oriented bottom-up investment process based on the fundamental investment principles first articulated in 1934 by Graham and Dodd, the founders of modern security analysis, and further augmented by Mario Gabelli in 1977 with his introduction of the concepts of PMV into equity analysis. Gabelli has added the element of a catalyst event to generate long-term returns. The Gabelli method, PMV with a Catalyst™, is part of the Value Investing Curriculum at many major business schools and is thus applied in the analysis of public equity securities by Gabelli Funds for shareholders.

is recast, assessing real-world values of inventories, property, plant and equipment and stated book value.

To these two analytical processes, dynamic forecasting and static asset and liability valuation, we add our assessment of the PMV of the business. In other words,

The Search For Value - Gabelli Merger Plus+ Investment Methodology *continued*

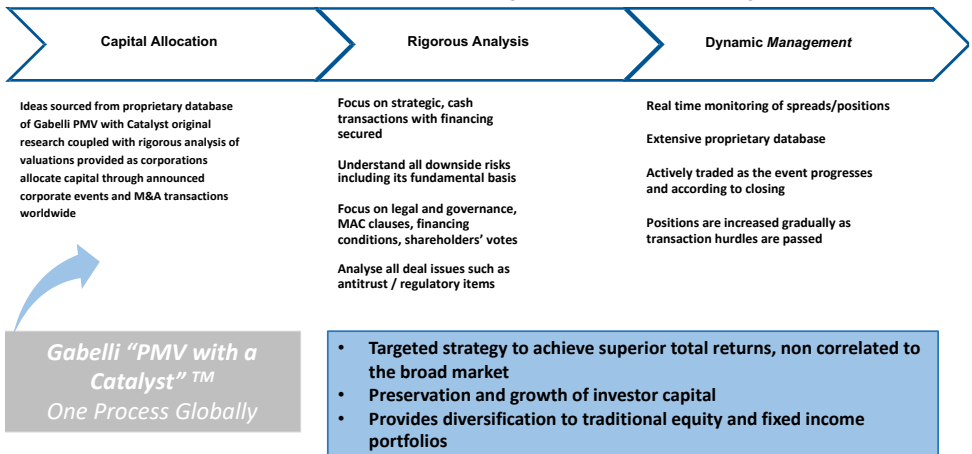
what would this company be worth to an informed business person attempting to create or purchase a business with similar characteristics?

Catalyst: Identification of a mispriced situation, however, does not necessarily guarantee a rewarding investment. The next step is to determine events in businesses undergoing some form of strategic change that will help narrow the spread between a stock's public market price and our determination of its PMV. We call these events catalysts. Catalysts include industry

events such as consolidation, changes in the regulatory or accounting environment, new technologies, or be indigenous to the company itself such as financial engineering, demergers, acquisitions or sales.

Results: After we have identified and selected stocks that qualify as candidates based on these fundamental and conceptual considerations, our objective is to structure a diversified portfolio. This has been a proven long-term method for creating wealth, risk adjusted, in the stock market.

Invest Like Owners *Corporate Mergers Provide Valuable Insights* Fundamental and Active Complement to Long Term Value Investing



Portfolio Manager's review

Methodology and Market Opportunity

In this context, let us outline our investment methodology and the investment environment through 31 December 2024.

Merger arbitrage is a highly specialized 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 realized 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
- A robust market for corporate deal

making as conditions continue to provide an accommodative market for mergers and acquisitions

- A normalized interest rate environment, providing attractive merger spread opportunities
- The Fund's experienced investment team, which pursues opportunities globally through the disciplined application of Gabelli's investment methodology

Global Deal Activity¹

Global deal activity totaled \$3.2 trillion during 2024, a year over year increase of 10%. This increase was partially driven by the return of larger sized deals. Deals greater than \$5 billion totaled \$1.1 trillion, an increase of 17% compared to 2023. Deals valued at under \$500 million, on the other hand, accounted for \$795 billion during the first half, down 4% year over year.

The United States continued to be the most popular venue for transactions. Deals involving United States-based targets increased 5% year over year and accounted for 45% of global deal activity. European

M&A tallied \$700 billion of transactions over the same period, an increase of 22%. The Asia Pacific region totaled \$611 bn in M&A—a 1% increase year over year.

Cross border M&A activity totaled \$1.1 trillion during the year, an increase of 12% year over year. Private equity backed M&A was robust as well. Such buyouts accounted for \$706 billion, an increase of 24% year over year. Private equity accounted for 22% of total deal activity.

The Technology sector was the biggest contributor to merger activity during the year, totaling \$500 billion, accounting for 16% of total announced deal volume. The Energy & Power sector accounted for 15% of deal activity.

Portfolio in Review

Despite election uncertainty, risk assets in the US had another remarkable year in 2024; bolstered by moderating inflation, interest rate cuts, and solid economic growth. The S&P 500 returned 25%, led by big tech and other stocks adjacent to the artificial intelligence thematic.

Our merger arbitrage portfolios earn returns from taking idiosyncratic deal

¹ Thomson Reuters M&A Review - Full Year 2024

Portfolio Manager's review continued

risk and not market risk. The return profile of the fund is a function of investing in M&A transactions, earning a "spread" upon deal closure, and reinvesting that capital into newly announced deals. M&A activity in 2024 totaled \$3.2 trillion globally, up 10% year over year. Two of the major impediments for deal activity in recent years have begun to abate and should become tailwinds for M&A as we enter 2025: interest rates and antitrust regulation. Beginning in September, the Federal Reserve embarked on a new easing cycle, which led to 3 rate cuts totaling 100 basis points in 2024. The lower cost of capital should promote more activity from strategic as well as private equity buyers. Regarding antitrust regulation, a new administration will take office in the US in January with an agenda starkly opposite to the last. Pro-business policy will replace the previous administration's dogmatic commitment to "hipster" antitrust enforcement. We anticipate that a return to more traditional antitrust analysis and theories of harm will be supportive of the return of large-scale M&A.

Merger arbitrage spreads continue to remain attractive. As the risk-free rate is one of the components of a deal

spread, short-term rates should drive spread levels for transactions on the safer side of the risk spectrum. Even with the recent easing by the Fed, we expect a more normalized interest rate environment than we have seen over the past decade; thus creating a compelling spread environment going forward. Spread levels for deals that skew on the riskier side have naturally remained wider and will continue to be driven by regulatory and other specific risks involved. While regulators have been more aggressive in recent years in challenging transactions, we are optimistic that the change in leadership will lead to a change in ideology regarding M&A regulation.

We continue to find attractive investment opportunities in newly announced and pipeline deals. We remain focused on investing in highly strategic, well-financed deals with an added focus on near-term catalysts, and are upbeat about our prospect to generate absolute returns.

Notable contributors to performance include:

Sports and Entertainment Content

Endeavor Group (EDR-NYSE), is a global sports and entertainment company that owns and operates properties including UFC and WWE, publishes and distributes sports and entertainment content and has a talent management business that represents athletes and entertainers. Endeavor Group is being acquired by Silver Lake Management for \$27.50 cash per share or about \$25 billion. Shares have consistently traded above the deal price of \$27.50 per share as investors are poised for litigation, as the deal materially undervalues the company. Silver Lake Management and Endeavor executives own more than 70% of Endeavor equity and control the company through super-voting shares. Although a shareholder vote is not a condition to the deal given Silver Lake's voting control of the company, many shareholders are expected to file for appraisal in Delaware Court and are purchasing shares above the deal price in anticipation of a future windfall from the appraisal process. Endeavor

owns about 90 million shares of TKO Group (about 53% of shares outstanding) and TKO's stock has increased in value by nearly 60% since the acquisition of Endeavor Group was announced.

Containers and Packaging

DS Smith (SMDSLN-London) is a leading, global provider of sustainable fiber-based packaging. DS Smith is being acquired by International Paper for 0.1285 shares of International Paper common stock per share of DS Smith, which values DS Smith at about £8 billion. The spread on the transaction narrowed in the second half of the year after Brazilian pulp producer Suzano dropped its unsolicited bid to acquire International Paper, which had caused uncertainty over IP's ability to complete the acquisition. Due to the amount of stock to be issued by International Paper, the deal was subject to approval by shareholders of IP, and the presence of a hostile bidder for IP created the potential for IP shareholders to vote against the acquisition of DS Smith in favour of selling the company to Suzano. The companies have since received shareholder approval and are awaiting only regulatory clearance from the European

Commission. We expect the transaction will close in the first quarter of 2025.

Biotech Pharma

Catalent (CERE-NASDAQ), is a provider of manufacturing solutions for drugs, biologics, cell and gene therapies, as well as other medical treatments. The deal closed in December following an extended antitrust review. Under terms of the agreement with Novo Holdings, Catalent shareholders received \$63.50 cash per share, which valued Catalent at \$16 billion.

Cerevel Therapeutics Holdings (CERE-NASDAQ) is a clinical-stage pharmaceutical company focused on neurological disorders. Following an in-depth investigation by the U.S. FTC, the transaction closed in August 2024. Under terms of the agreement Cerevel shareholders received \$45 cash per share, which valued the company at \$8.5 billion.

Application Software

Squarespace, Inc. (SQSP-NYSE) is a platform that allows users to create and manage websites. Following investor pushback that the acquisition price undervalued the company—

evidenced by a low premium and strong performance of peer companies since the announcement of the acquisition—Permira agreed to increase the acquisition price to \$46.50 cash per share and convert to a tender offer. Squarespace previously agreed to be acquired by the same group for \$44.00 cash per share in May 2024. The transaction closed in October 2024.

Statement of comprehensive income

	Note	(Unaudited) Half year ended 31 December 2024		
		Revenue \$000	Capital \$000	Total \$000
Income				
Investment income	5	764	-	764
Total investment income		764	-	764
Advisory and distribution				
Investment advisory revenue		453	-	453
Distribution revenue		163	-	163
Other revenue from affiliate		45	-	45
Total advisory and distribution		661	-	661
Gains on investments				
Net realised and unrealised gains on investments	3, 12	-	2,239	2,239
Net realised and unrealised currency gains on investments		-	3	3
Net gains on investments		-	2,288	2,288
Total income and gains on investments		764	2,288	3,052
Expenses				
Portfolio management fee	6	(289)	-	(289)
Performance fee	6, 14	-	-	-
Other expenses	6	(973)	(322)	(1,295)
Total expenses		(1,262)	(322)	(1,584)
Net return on ordinary activities before finance costs and taxation		163	1,920	2,083
Interest expense and similar charges		(1)	-	(1)
Profit before taxation		162	1,920	2,082
Taxation on ordinary activities	8	(101)	(258)	(359)
(Loss)/profit for the period		61	1,662	1,723
(Loss)/earnings per share (basic and diluted)	9	\$0.01	\$0.24	\$0.25

The total column of this statement represents the Statement of Comprehensive Income prepared in accordance with UK International Accounting Standards (UK IAS). 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.

(Unaudited) Half year ended 31 December 2023			(Audited) Year ended 30 June 2024		
Revenue \$000	Capital \$000	Total \$000	Revenue \$000	Capital \$000	Total \$000
966	-	966	2,374	-	2,374
966	-	966	2,374	-	2,374
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	2,870	2,870	-	2,255	2,255
-	31	31	-	24	24
-	2,901	2,901	-	2,279	2,279
966	2,901	3,867	2,374	2,279	4,653
(287)	-	(287)	(568)	-	(568)
-	-	-	-	-	-
(331)	(320)	(651)	(647)	(600)	(1,247)
(618)	(320)	(938)	(1,215)	(600)	(1,815)
348	2,581	2,929	1,159	1,679	2,838
(11)	-	(11)	(20)	-	(20)
337	2,581	2,918	1,139	1,679	2,818
(698)	-	(698)	(316)	(510)	(826)
(361)	2,581	2,220	823	1,169	1,992
(\$0.05)	\$0.38	\$0.32	\$0.12	\$0.17	\$0.29

No operations were acquired or discontinued during the period ended 31 December 2024.

The Company does not have any income or expense that is not included in net profit for the year. Accordingly, the net profit for the period is also the total comprehensive income for the year, as defined in UK IAS.

The notes on pages 24 to 52 form part of these financial statements.

Statement of changes in equity

for the period ended 31 December 2024

Half year ended 31 December 2024

	Note	(Unaudited) Half year ended 31 December 2024				
		Called up Share Capital \$000	Special Distributable Reserve ¹ \$000	Capital Reserve \$000	Revenue Reserve ¹ \$000	Total \$000
Balance as at 1 July 2024		103	42,593	26,454	(537)	68,613
Ordinary shares created		1	1,003	-	-	1,004
Profit for the period after tax on ordinary activities		-	-	1,662	61	1,723
Dividends paid	7	-	(1,109)	-	-	(1,109)
Balance as at 31 December 2024		104	42,487	28,116	(476)	70,231

Half year ended 31 December 2023

	Note	(Unaudited) Half year ended 31 December 2023				
		Called up Share Capital \$000	Special Distributable Reserve ¹ \$000	Capital Reserve \$000	Revenue Reserve ¹ \$000	Total \$000
Balance as at 1 July 2023		103	45,995	25,285	(1,360)	70,023
Profit/(loss) for the period after tax on ordinary activities		-	-	2,581	(361)	2,220
Dividends paid		-	(822)	-	-	(822)
Balance as at 31 December 2023		103	45,173	27,866	(1,721)	71,421

Year ended 30 June 2023

(Audited)
Year ended 30 June 2024

	Note	Called up Share Capital \$000	Special Distributable Reserve ¹ \$000	Capital Reserve \$000	Revenue Reserve ¹ \$000	Total \$000
Balance as at 1 July 2023		103	45,995	25,285	(1,360)	70,023
Ordinary shares bought back into treasury		-	(175)	-	-	(175)
Profit for the period after tax on ordinary activities		-	-	1,169	823	1,992
Dividends paid	7	-	(3,227)	-	-	(3,227)
Balance as at 30 June 2024		103	42,593	26,454	(537)	68,613

¹ The Revenue Reserve and Special Distributable Reserve are distributable. The amount of the Revenue Reserve and Special Distributable Reserve that is distributable is not necessarily the full amount of the reserves as disclosed within these financial statements. As at 31 December 2024, the net amount of reserves that are distributable are \$39,764,000 (31 December 2023: \$43,452,000, 30 June 2024: \$42,056,000).

The notes on pages 24 to 52 form part of these financial statements.

Statement of financial position

		(Unaudited) As at 31 December 2024	
	Note	\$000	\$000
Non-current assets			
Investments held at fair value through profit or loss	3		61,291
Current assets			
Cash and cash equivalents	10	7,411	
Receivable for investment sold		104	
Other receivables	15	609	
Deferred tax asset	8	2,415	
		10,539	
Current liabilities			
Portfolio management fee payable		(49)	
Payable for investment purchased		(205)	
Other payables	15	(1,112)	
Bank overdrafts			(35)
Net current assets			9,138
Non-current liabilities			
Investments at fair value through profit or loss	3		(146)
Offering fees payable			(52)
Net assets			70,231
Share capital and reserves			
Called-up share capital	11	104	
Special distributable reserve ¹		42,487	
Capital reserve		28,116	
Revenue reserve ¹		(476)	
Total shareholders' funds			70,231
Net asset value per ordinary share			\$10.14

¹ The Revenue Reserve and Special Distributable Reserve are distributable. The amount of the Revenue Reserve and Special Distributable Reserve that is distributable is not necessarily the full amount of the reserves as disclosed within these financial statements. As at 31 December 2024, the net amount of reserves that are distributable are \$39,764,000 (31 December 2023: \$43,452,000, 30 June 2024: \$42,056,000).

Gabelli Merger Plus+ Trust Plc is registered in England and Wales under Company number 10747219. The notes on pages 24 to 52 form part of these financial statements.

(Unaudited) As at 31 December 2023		(Audited) As at 30 June 2024	
\$000	\$000	\$000	\$000
	63,892		57,488
5,901		8,430	
77		1,391	
77		131	
2,870		2,774	
8,925		12,726	
(49)		(46)	
(643)		(661)	
(338)		(403)	
	(36)		(89)
	7,859		11,527
	(278)		(350)
	(52)		(52)
	71,421		68,613
103		103	
45,173		42,593	
27,866		26,454	
(1,721)		(537)	
	71,421		68,613
	\$10.43		\$10.04

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** – The financial statements of Gabelli Merger Plus+ Trust Plc have been prepared in accordance with the UK adopted 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. Where presentational guidance set out in the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies ('AIC') in October 2019 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.

For the accounting period ended 30 June 2022, the Company met the requirements to be an investment trust under sections 1158 and 1159 of the Corporation Tax Act of 2010. However, as a result of the Tranche One Tender Offer completed in the third quarter of 2022, the Company subsequently became a close company due to becoming controlled by a single participator, Associated Capital Group, Inc.

Although no longer an Investment Trust, the Company has elected to continue to prepare the financial statements on a basis compliant with the recommendations of the SORP. The SORP is issued by the AIC and it sets out recommendations, intended to represent current best practice, on the form and contents of the financial statements of Investment Companies. Investment Companies include investment trust companies that have been, currently are, or are directing its affairs so as to enable it to obtain or retain approval under Section 1158 of the Corporation Tax Act 2010. Although the Company no longer meets the requirements of Section 1158 of the Corporation Tax Act 2010 to be an investment trust, it continues to conduct its affairs as an investment company. Further, management of the Company also believes that consistency in presentation will be beneficial to investors reviewing the Company's financial statements.

- (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** – The Directors, have taken account of the continuing market regulatory changes affecting investee companies, investment valuations and various geopolitical conflicts. Those impacts and related continuing uncertainty have short- and potentially medium-term implications for the Company's investment strategy. Additionally, the Board

is monitoring the period ahead on the basis of the Company no longer having investment trust status and its implications on the Company's investment return profile over the longer term. In context, the Board continuously monitors the Company's investment portfolio, liquidity, and gearing, along with levels of market activity, to appropriately minimise and mitigate consequential risks to capital and future income such as geopolitical risks and financial risks. Taking these factors into account, the Directors confirm that they have a reasonable expectation that the Company will continue to operate and meet its expenses as they fall due for a period no less than 12 months from the signing of the balance sheet. For these reasons, the Directors consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts as at 31 December 2024.

In forming this position, the Directors considered the Company's investment objectives, risk management policies, capital management policies and procedures, the nature of the portfolio and expenditure projections in detail.

- (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.

Notes to the financial statements continued

2 Accounting policies continued

- (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. 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. Starting with the year ended 30 June 2023, transaction and finance charges related to contracts for difference are charged to capital.

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. U.S. Treasuries held for investment diversification purposes are not included as cash equivalents and are valued at their amortised cost. Movements in the fair value of investments and gains/losses on the sale of investments are taken to the Statement of Comprehensive Income as capital items.

The Company's investments are classified as held at fair value through profit or loss in accordance with applicable International Financial Standards.

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) **Cash and cash equivalents** – The Company may invest part of its net assets in cash and cash equivalents, money market instruments, bonds, commercial papers or other debt obligations with banks or other counterparties, having at least a single-A (or equivalent) credit rating from an internationally recognised rating agency or government and other public securities, if the Portfolio Manager believes that it would be in the best interests of the Company and its shareholders. This may be the case, for example, where the Portfolio Manager believes that adverse market conditions justify a temporary defensive position.

Any cash or surplus assets may also be temporarily invested in such instruments pending investment in accordance with the Company's investment policy. Cash balances are marked to market based on the prevailing exchange rate as of the valuation date. U.S. Treasuries are valued at their amortised cost.

- (i) **Transaction costs** – Transaction costs incurred on the purchase and disposal of investments are recognised as a capital item in the Statement of Comprehensive Income.
- (j) **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.
- (k) **Fair value** – All financial assets and liabilities are recognised in the financial statements at fair value.
- (l) **Dividends payable** – Interim and final dividends are recognised in the period in which they are declared.
- (m) **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.
- (n) **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.

GMP was historically authorized as an Investment Trust under Sections 1158 and 1159 Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 (S.I.2011/2999).

Following a share buy-back offer from 19 August 2022 to 22 September 2022, GMP became a close company due to becoming controlled by a single participator, Associated Capital Group Inc. This constituted a "serious" breach of the Investment Trust rules.

Accordingly, GMP notified HMRC of this development in December 2022 and requested confirmation that GMP's authorization as an Investment Trust should be withdrawn from the commencement of the accounting period starting 1 July 2022.

Notes to the financial statements continued

2 Accounting policies continued

The primary benefit associated with the Investment Trust regime is that capital gains realized by a qualifying Investment Trust company is exempt from UK Corporation Tax. Therefore, loss of Investment Trust status for a UK company can have potentially significant consequences for its tax profile moving forwards, as it would be subject to tax on any capital gains realized thereafter at the main rate of UK Corporation Tax.

At 31 December 2024, after offset against income taxable on receipt, there was a deferred tax asset ("DTA") of \$2.41 million (31 December 2023: \$2.87 million, 30 June 2024: \$2.77 million) in relation to surplus tax reliefs. After the loss of its Investment Trust Status it is now possible for GMP to utilise this DTA in order to shelter capital gains from UK Corporation Tax. In order for the DTA to remain available, GMP must maintain its investment business moving forward. GMP's activities are such that it will have an investment business for UK tax purposes. In particular, the Investment Trust rules require that "substantially all of the business of the Investment Trust company consists of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the company the benefit of the results of the management of its funds". This may be considered analogous to having an investment business.

Therefore, given (i) GMP previously received approval from HMRC that this requirement was met, and (ii) the activity of the company is not intended to change, GMP will continue having an investment business and will meet the conditions to carry forward and use its excess management expenses in current and future periods. As such GMP has included the DTA in the financial statements.

- (o) **GSIL UK revenues and expenses** - Effective from the date of acquisition on 29 October 2024, GSIL UK revenues and expenses are included in the Company's Statement of Comprehensive Income. GSIL UK is contracted by Gabelli Funds, LLC to provide certain investment advisory and distribution services to an affiliated fund, accordingly Gabelli Funds pays GSIL 100% of such revenues from the fund. Distribution expenses relate to marketing expenses incurred by GSIL UK in performing these services. Further, GSIL UK has delegated the investment advisory services to an affiliate of Associated Capital Group, Inc., the cost of these services is reflected in Advisory revenue paid away to affiliate.
- (p) **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

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 2024 (Unaudited)			
	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
Financial assets at fair value through profit or loss				
Quoted equities	48,542	-	-	48,542
Contingent value rights	117	-	-	117
Derivatives	-	707	-	707
U.S. Treasuries	11,925	-	-	11,925
Gross fair value				61,291
Derivatives	-	(146)	-	(146)
Net fair value	60,584	561	-	61,145

There were no transfers between levels for the period ended 31 December 2024.

	As at 31 December 2023 (Unaudited)			
	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
Financial assets at fair value through profit or loss				
Quoted equities	36,716	-	823	37,539
Contingent value rights	-	-	372	372
Derivatives	-	115	-	115
U.S. Treasuries	-	25,866	-	25,866
Gross fair value				63,892
Derivatives	-	(278)	-	(278)
Net fair value	36,716	25,703	1,195	63,614

Notes to the financial statements continued

3 Investments at fair value through profit or loss continued

As at 30 June 2024 (Audited)

	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
Financial assets at fair value through profit or loss				
Quoted equities	47,822	-	-	47,822
Contingent value rights	165	-	-	165
Derivatives	-	317	-	317
U.S. Treasuries	-	9,184	-	9,184
Gross fair value				57,488
Derivatives	-	(350)	-	(350)
Net fair value	47,987	9,151	-	57,138

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.

Analysis of changes in market value and book cost of portfolio investments in period

	(Unaudited) As at 31 December 2024 \$'000	(Unaudited) As at 31 December 2023 \$'000	(Audited) As at 30 June 2024 \$'000
Opening book cost	63,759	63,218	63,218
Opening investment holding losses	(6,621)	(7,029)	(7,029)
Opening market value	57,138	56,189	56,189
Additions at cost	72,272	117,027	212,183
Disposals proceeds received	(70,504)	(112,472)	(213,489)
Gains on investments	2,239	2,870	2,255
Market value of investments	61,145	63,614	57,138
Closing book cost	65,928	69,493	63,759
Closing investment holding losses	(4,783)	(5,879)	(6,621)
Closing market value	61,145	63,614	57,138

The company received \$70,504,000 (31 December 2023: \$112,472,000, 30 June 2024: \$213,489,000) from investments sold in the period. The book cost of these investments when they were purchased was \$70,103,000 (31 December 2023: \$110,752,000, 30 June 2024: \$211,642,000).

Net realised and unrealised gains on investments

	(Unaudited) Half year ended 31 December 2024 \$'000	(Unaudited) Half year ended 31 December 2023 \$'000	(Audited) Year ended 30 June 2024 \$'000
Realised gains on investments	401	1,720	1,847
Movement in unrealised gains on investments	1,838	1,150	408
Net realised and unrealised gains on investments	2,239	2,870	2,255

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 2024 \$000	(Unaudited) Half year ended 31 December 2023 \$000	(Audited) Year ended 30 June 2024 \$000
Purchases	38	27	56
Sales	4	15	23
Total	42	42	79

5 Income

	(Unaudited) Half year ended 31 December 2024 \$000	(Unaudited) Half year ended 31 December 2023 \$000	(Audited) Year ended 30 June 2024 \$000
Dividend income	273	280	499
Income on short-term investments ¹	386	597	1,337
Other income ²	105	89	538
Total income	764	966	2,374

¹ Income on short-term investments represents the return on cash and cash equivalents, primarily U.S. Treasury Bills.

² Includes swap income of \$65,000 for the half year ended 31 December 2024, \$54,000 for the half year ended 31 December 2023 and \$458,000 for the full year ended 30 June 2024, respectively.

6 Expenses

	(Unaudited) Half year ended 31 December 2024 \$'000	(Unaudited) Half year ended 31 December 2023 \$'000	(Audited) Year ended 30 June 2024 \$'000
Revenue expenses			
Advisory revenue paid away to affiliate ¹	(431)	-	-
Portfolio Management Fee	(289)	(287)	(568)
Distribution expense ¹	(163)	-	-
Directors' Remuneration	(79)	(79)	(157)
Other	(69)	(20)	(54)
Audit Fees - PwC	(50)	(50)	(100)
Company Secretary Fees	(27)	(50)	(61)
Legal Fees	(25)	(25)	(50)
AIFM Support Services	(24)	(24)	(48)
Administration Fees - State Street	(23)	(23)	(46)
Custodian/Depositary Fees - State Street	(23)	(23)	(45)
General and administrative	(21)	-	-
Printing	(8)	(8)	(17)
Registrar - Computershare	(7)	(7)	(13)
Regulatory Filing Fees - AIFMD	(7)	(7)	(13)
LSE RNS fees	(6)	(6)	(12)
Ongoing LSE and UKLA Fees	(5)	(5)	(10)
Directors' Expenses	(5)	(4)	(21)
Total revenue expenses	(1,262)	(618)	(1,215)

¹ These are expenses of GSIL UK which has been consolidated into the Company upon acquisition on 29 October 2024. GSIL UK has delegated investment advisory services to an affiliate of Associated Capital Group, Inc., the cost of these services rendered to an affiliated fund is reflected in Advisory revenue paid away to affiliate. Distribution expenses relate to marketing expenses paid to third parties incurred by GSIL UK for an affiliated fund.

Notes to the financial statements continued

6 Expenses continued

	(Unaudited) Half year ended 31 December 2024 \$000	(Unaudited) Half year ended 31 December 2023 \$000	(Audited) Year ended 30 June 2024 \$000
Capital expenses			
Contracts for Difference	(261)	(261)	(483)
Transaction costs on derivatives	(34)	(27)	(63)
Transaction Charges – State Street	(27)	(32)	(54)
Total capital expenses	(322)	(320)	(600)

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.

AIFM Fees

The Company previously appointed Gabelli Funds, LLC to serve as Alternative Investment Fund Manager pursuant to the AIFMD. Gabelli Funds, LLC does not earn a fee for its role as AIFM; it earned \$289,149 in portfolio management fees during the period ended 31 December 2024 (31 December 2023: \$287,299, 30 June 2024: \$568,334). For the period ended 31 December 2024 Carne provided certain support services to the AIFM such as due diligence and reporting for which it earned fees of \$24,198.

7 Equity Dividends

	(Unaudited) Half year ended 31 December 2024 \$000	(Unaudited) Half year ended 31 December 2023 \$000	(Audited) Year ended 30 June 2024 \$000
Dividends paid	1,109	822	3,227

During the period ended 31 December 2024 dividends paid per share totaled \$0.16 (31 December 2023: \$0.12, 30 June 2024: \$0.48 per share).

8 Taxation on ordinary activities

Deferred Tax Assets

At 30 June 2024 total recognised deferred tax assets were \$2.77 million. During the period ended 31 December 2024 the Company incurred deferred tax expense of \$0.36 million reflecting partial utilisation of the deferred tax asset, resulting in a deferred tax asset of \$2.41 million or \$0.35 per Ordinary Share.

The deferred tax asset was comprised of \$5,349,023 (\$1,337,256 deferred tax asset at 25% tax rate) related to unrealised losses on the value of the investment portfolio and excess expenses of \$4,311,608 (\$1,077,902 deferred tax asset at 25% tax rate) carried forward. This sum, which is net of the amount set against current period taxable income, arose due to the cumulative deductible expenses having exceeded taxable income over the life of the Company. Now that the Company is no longer an investment trust for tax purposes and is therefore subject to UK capital gains tax, the Company believes it is more likely than not that it will have sufficient taxable profits against which these expenses can be offset. Provided the Company continues to maintain its current investment profile, it is likely that this deferred tax asset will be utilised to offset future taxable income subject to the normal corporate tax loss restriction rules for carried forward losses which restrict their use for any particular period to £5 million plus 50% of profits in excess of that initial £5 million.

	(Unaudited) Half year ended 31 December 2024		
	Revenue \$000	Capital \$000	Total \$000
Analysis of the charge in the period			
Deferred tax benefit	(62)	(258)	(320)
Irrecoverable overseas tax	(39)	-	(39)
Total	(101)	(258)	(359)

Deferred tax expense in the half year ended 31 December 2024 is due to the partial utilization of the deferred tax.

	(Unaudited) Half year ended 31 December 2023		
	Revenue \$000	Capital \$000	Total \$000
Analysis of the charge in the period			
Deferred tax benefit	(660)	-	(660)
Irrecoverable overseas tax	(38)	-	(38)
Total	(698)	-	(698)

	(Audited) Year ended 30 June 2024		
	Revenue \$000	Capital \$000	Total \$000
Analysis of the charge in the period			
Deferred tax benefit	(246)	(510)	(756)
Irrecoverable overseas tax	(70)	-	(70)
Total	(316)	(510)	(826)

Notes to the financial statements continued

9 Earnings per share

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

	(Unaudited) Half year ended 31 December 2024 \$000	(Unaudited) Half year ended 31 December 2023 \$000	(Audited) Year ended 30 June 2024 \$000
Revenue return			
Revenue return attributable to ordinary shareholders (\$000)	61	(361)	823
Weighted average number of shares in issue during period	6,859,611	6,850,792	6,843,331
Total revenue return per ordinary share	\$0.01	(\$0.05)	\$0.12
Capital return			
Capital return attributable to ordinary shareholders (\$000)	1,662	2,581	1,169
Weighted average number of shares in issue during period	6,859,611	6,850,792	6,843,331
Total capital return per ordinary share	\$0.24	\$0.38	\$0.17
Total return per ordinary share	\$0.25	\$0.32	\$0.29
	(Unaudited) Half year ended 31 December 2024 \$000	(Unaudited) Half year ended 31 December 2023 \$000	(Audited) Year ended 30 June 2024 \$000
Net asset value per share			
Net assets attributable to shareholders (\$000)	70,231	71,421	68,613
Number of shares in issue at period end	6,927,785	6,850,792	6,831,292
Net asset value per share	\$10.14	\$10.43	\$10.04

The Company continues to report according to SORP standards as provided by the AIC. As such, the net asset value per share is provided in accordance with IFRS standards inclusive of the Deferred Tax Asset of \$0.35 per share, or \$2.41 million, as a result of the Company having Close status and no longer availing itself of Section Investment Trust status under Section 1158 of the Corporation Tax Act 2010.

10 Cash and cash equivalents

	(Unaudited) Half year ended 31 December 2024 \$000	(Unaudited) Half year ended 31 December 2023 \$000	(Audited) Year ended 30 June 2024 \$000
Cash	6,123	5,901	8,430
Cash of consolidated subsidiary	1,288	-	-
Total	7,411	5,901	8,430

The Board and Investment Manager oversee investments held in cash and cash equivalents in accordance with the Investment Policy.

11 Called up share capital

	(Unaudited) Half year ended 31 December 2024 \$000	(Unaudited) Half year ended 31 December 2023 \$000	(Audited) Year ended 30 June 2024 \$000
<i>Allotted, called up and fully paid:</i>			
6,927,785 ordinary shares of \$0.01 each - equity	69	68	68
<i>Treasury shares:</i>			
3,502,874 ordinary shares of \$0.01 each - equity	35	35	35
Total shares	104	103	103

Notes to the financial statements continued

12 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 utilising 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.

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 2024 the Company held CFDs, as shown in the following table.

Security names	Trade currency	Shares (000)	(Unaudited) As at 31 December 2024 Unrealised gain/(loss) \$000
Alulflexpack AG	CHF	7	3
Amcor plc	USD	52	25
Aviva plc	GBP	23	(2)
Banco Bilbao Vizcaya Argentaria	EUR	20	4
Banco de Sabadell SA	EUR	78	(2)
Britvic plc	GBP	141	33
Capital One Financial Corp	USD	4	26
Charter Communications Inc	USD	2	74
Chevron Corp	USD	29	262
CompuGroup Medical SE	EUR	8	1
Covestro AG	EUR	55	2
De Gryt Mining Ltd	AUD	127	(12)
Direct Line Insurance Group	GBP	82	1
Ds Smith plc	GBP	489	(23)
Eckoh plc	GBP	353	**
Egetis Therapeutics AB	SEK	132	5
Equals Group plc	GBP	79	**
Esker SA	EUR	1	**
ESR Group LTD	HKD	52	**
Genkyotex SA	EUR	6	**
Global Interconnection Corp	GBP	17	(46)
Grifols SA	EUR	7	4
Hargreaves Lansdown plc	GBP	62	2
Heartland Financials USA Inc	USD	10	(39)
HKBN Ltd	HKD	64	(2)
International Paper Co	USD	63	103
John Bean Technologies Corp	USD	*	(6)
Multichoice Group Ltd	ZAR	33	**
Neoen SA	EUR	13	4
Nokia Corp	USD	99	5
Northern Star Resources Ltd	AUD	15	10
OCI NV	EUR	24	(6)

Notes to the financial statements continued

12 Derivatives risk continued

Security names	Trade currency	Shares (000)	(Unaudited) As at 31 December 2024 Unrealised gain/(loss) \$000
Pinewood Technologies	GBP	57	10
Renasant Corp	USD	1	1
Schlumberger Ltd	USD	22	42
Seven & I Holdings Co Ltd	JPY	3	2
SG Fleet Group Ltd	AUD	64	**
Shinko Electric Industries	JPY	16	20
Softwareone Holding AG	CHF	2	**
Spear Investment Group	EUR	39	**
Spirent Communications plc	GBP	302	(8)
Synopsys Inc	USD	1	20
IT Fluid Systems plc	GBP	366	1
Ubisoft Entertainment	EUR	9	6
UMB Financial Corp	USD	6	41
Total unrealised gain on derivatives			561

* Fewer than 500 shares.

** Less than \$500.

13 Leverage

Leverage is the ratio between a fund's Total Exposure and its Net Asset Value, expressed as a percentage. For the purposes of the AIFM Directive, leverage can be calculated using two methods: (i) the gross method; and (ii) the commitment method. Under the gross method, Total Exposure is the algebraic sum of all investment positions (long and short), excluding cash and cash equivalents and converting derivative instruments into the equivalent position in the underlying asset. Under the commitment method, Total Exposure is the algebraic sum of all investment positions (long and short), plus cash and cash equivalents, minus hedging arrangements and offsetting instruments between eligible assets.

The Company's leverage levels at 31 December 2024 are shown below:

Leverage Exposure	Gross Method	Commitment Method
Maximum Permitted Limit	500%	250%
Actual	133%	141%

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

14 Performance fee

Subject to the satisfaction of the Performance Conditions, the Portfolio Manager shall be entitled under the Portfolio Management Agreement, 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. The Performance Hurdle is equal to the Starting NAV per Share increased by two times the rate of return on 13 week Treasury Bills published by the US Department of the Treasury over the Performance Period, less the Starting NAV per Share; multiplied by the weighted average of the number of Shares in issue (excluding any Shares held in treasury) at the end of each day during the Performance Period. For the period ended 31 December 2024, no Performance fee was paid. As at 31 December 2024, no amount was outstanding to the Portfolio Manager in respect of the performance fee, reflecting the performance period matching the Company's financial year (31 December 2023: \$nil, 30 June 2024: \$nil).

Notes to the financial statements continued

15 Other assets and liabilities

The categories of other receivables and other payables include:

	(Unaudited) Half year ended 31 December 2024 \$'000	(Unaudited) Half year ended 31 December 2023 \$'000	(Audited) Year ended 30 June 2024 \$'000
Other receivables			
Receivables from affiliates	390	-	-
All other receivables ¹	219	77	131
Total other receivables	609	77	131
Other payables			
FX currency sold	-	-	1
Custodian fees	28	19	22
Accounting fees	37	34	33
Audit fees	74	75	94
Payable to affiliates	310	75	94
Commissions payable	321	75	94
All other payables	342	210	253
Total other payables	1,112	338	403

¹ At 31 December 2024, all other receivables included prepaid expenses and dividend and swap income.

16 Related party disclosure: Directors

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 Co-Chairmen, who will receive an additional \$1,000 per annum¹;
- the Chairman of the Audit & Risk Committee, who will receive an additional \$5,000 per annum; and
- the Members of the Audit & Risk Committee, who will receive an additional \$1,000 per annum.

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.

¹ Mr Gabelli has waived his fees since appointment as Chairman and in his current role as Co-Chairman.

Related parties disclosure: other

The Portfolio management fee for the period ended 31 December 2024 paid by the Company to the Portfolio Manager is presented in the Statement of Comprehensive Income. Details of the Portfolio Management fee paid during the period is disclosed in Note 6. Details of Performance fee paid during the year are disclosed in Note 14.

As at 31 December 2024, Associated Capital Group Inc., an affiliate of the AIFM and Portfolio Manager, held 6,421,249 Ordinary Shares in the Company. Associated Capital Group Inc. also subscribed for 6,179,100 Special Voting Loyalty Shares, as defined in the glossary on page 72 in the Annual Report and Financial Statements as at 30 June 2024, which increased its voting interest. For the half year periods ended 31 December 2024 and 2023, the Company paid dividends of \$1.0 million and \$0.7 million, respectively, to Associated Capital Group, Inc. commensurate with its ownership interest.

Investors should note that as a close company with Associated Capital Group Inc. controlling greater than 90% of shares, Associated Capital Group Inc. may be able to ensure the approval of shareholder resolutions.

GSIL UK advisory and distribution revenues are earned from a fund affiliated with Gabelli Funds, LLC and Associated Capital Group, Inc. Further, GSIL UK delegates certain investment advisory services to an affiliate of Associated Capital Group, Inc. as disclosed in Note 6.

Further details of related parties and transactions, including with the Company's AIFM Gabelli Funds, LLC, are disclosed in the Directors' Report in the Annual Report and Financial Statements as at 30 June 2024.

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 2024.

17 Contingent Liabilities and Commitments

As at 31 December 2024, the Company had no contingent liabilities or commitments (31 December 2023: nil).

18 Post balance sheet events

On 27 February 2025 the Company declared an interim dividend for the fiscal year ended 30 June 2025 of \$0.02 per ordinary share, payable on 21 March 2025 to holders of ordinary shares on the register at the close of business on 7 March 2025.

Notes to the financial statements continued

19 Portfolio/schedule of investments

A statement of changes in the composition of the Portfolio during the financial period is available to shareholders free of charge from the Administrator on request.

Quantity	Security Name	Cost	Market Value	% Total Investments
COMMON STOCKS				
Communication Services				
Media & Entertainment				
38,605	Aimia Inc	144,787	70,864	0.1
14,705	Atlanta Braves Holdings Inc	451,654	562,613	0.9
46,300	Endeavor Group Holding	1,219,635	1,448,727	2.3
27,003	GCI Liberty Inc	-	-	-
206,823	IMAX China Holding Inc	209,780	196,228	0.3
141,850	Innovid Corp	430,353	438,317	0.7
8,256	Liberty Broadband	673,612	617,219	1.0
2,391	Liberty Media Corp	79,631	162,731	0.3
329,631	NII Holdings Inc	626,707	115,371	0.2
1,700	SiriusXM Holdings Inc	56,737	38,760	0.1
69,350	Viacom Inc	779,791	768,617	1.2
13,800	Wideopenwest Inc	65,632	68,448	0.1
		4,738,319	4,487,895	7.0
Telecommunication Services				
60,050	Frontier Communications Parent Inc	2,101,317	2,083,735	3.3
11,800	Telephone and Data Systems	275,160	402,498	0.6
13,747	Telesat Corp	393,390	226,001	0.4
5,550	US Cellular Corp	291,317	348,096	0.5
		3,061,184	3,060,330	4.8
	Total Communication Services	7,799,503	7,548,225	11.8
Consumer Discretionary				
Consumer Durables & Apparel				
1,237	CH Auto Inc	5,047	2,226	0.0
		5,047	2,226	0.0
Consumer Services				
28,950	Bally's Corporation	495,714	517,915	0.8
54,064	Everi Holdings Inc	697,003	730,404	1.1
12,934	International Game Technology	248,732	228,414	0.4
49,550	Playags Inc	567,085	571,311	0.9
		2,008,534	2,048,044	3.2

Quantity	Security Name	Cost	Market Value	% Total Investments
Retailing				
23,100	Garrett Motion Inc	181,474	208,593	0.3
9,400	Nordstrom Inc	227,179	227,010	0.4
17,203	Sportsman's Warehouse Holdings	172,705	45,932	0.1
		581,358	481,535	0.8
Total Consumer Discretionary		2,594,939	2,531,805	4.0
Consumer Staples				
Food & Staples Retailing				
57,530	Albertsons Cos Inc	1,171,629	1,129,889	1.8
39,450	Kellanova	3,167,353	3,194,266	5.0
850	Lifeway Foods Inc	19,526	21,080	0.0
		4,358,508	4,345,235	6.8
Total Consumer Goods		4,358,508	4,345,235	6.8
Energy				
Energy				
6,710	Battalion Oil Corp	40,358	11,541	0.0
30,412	Championx Corp	1,062,563	826,902	1.3
28,230	Hess Corp	4,059,472	3,754,872	5.9
40,900	Profire Energy Inc	102,708	103,886	0.2
		5,265,101	4,697,201	7.3
Total Energy		5,265,101	4,697,201	7.3
Financials				
Asset Management				
51,800	Canaccord Genuity Group Inc	324,712	364,134	0.6
		324,712	364,134	0.6
Banks				
796	First Bancshares Inc	26,700	27,860	0.0
350	Village Bank and Trust Financial Corp	26,391	27,317	0.0
		53,091	55,177	0.1

Notes to the financial statements continued

19 Portfolio/schedule of investments continued

Quantity	Security Name	Cost	Market Value	% Total Investments
Diversified Financial Services				
27,866	Bm Technologies Inc	132,793	136,265	0.2
18,250	CI Financial Corp	405,799	392,612	0.6
4,078	Discover Financial Services	591,334	706,432	1.1
750	Moneylion Inc	64,676	64,507	0.1
13,450	Payfare Inc	35,755	35,912	0.1
		1,230,357	1,335,728	2.1
Insurance				
1,283	Enstar Group Ltd	413,444	413,190	0.6
4,550	Icc Holdings Inc	100,602	105,833	0.2
		514,046	519,023	0.8
Total Financials		2,122,206	2,274,062	3.6
Health Care				
Health Care Equipment & Supplies				
22,988	Amedisys Inc	2,128,202	2,087,080	3.3
34,550	Cross Country Healthcare Inc	623,455	627,428	1.0
7,000	Patterson Cos Inc	216,130	216,020	0.3
14,500	Surmodics Inc	594,071	574,200	0.9
		3,561,858	3,504,728	5.5%
Pharmaceuticals, Biotechnology & Life Sciences				
25,850	Avid Bioservices Inc	317,098	319,248	0.5
16,275	Clementia Pharmaceuticals Inc	420,388	0	-
7,650	Contra Abiomed Inc	7,803	13,387	0.0
132,674	Contra Adamas Pharmaceuticals	0	1,658	0.0
90,210	Contra Akouos Inc	0	45,105	0.1
100,314	Contra Flexion Therapeutics	0	10,031	0.0
5,300	Contra Opiant Pharmaceuticals	3,445	2,650	0.0
155,990	Cyteir Therapeutics	0	0	-
8,716	Grifols S.A.	99,734	64,847	0.1
127,000	Revance Therapeutics Inc	713,616	386,080	0.6
		1,562,084	843,006	1.3
Total Health Care		5,123,942	4,347,734	6.8

Quantity	Security Name	Cost	Market Value	% Total Investments
Industrials				
Capital Goods				
29,800	Barnes Group Inc	1,383,935	1,408,348	2.2
45,684	Desktop Metal Inc	200,649	106,900	0.2
6,100	Heroux Devtek Inc	138,807	134,792	0.2
32,350	Manitex International Inc	181,815	187,630	0.3
36,893	Markforged Holding Corp	170,183	115,844	0.2
2,466	Mcgrath Rentcorp	288,266	275,748	0.4
14,450	Spirit AeroSystems Holdings Inc	494,076	492,456	0.8
23,350	Ttec Holdings Inc	130,920	116,516	0.2
		2,988,651	2,838,234	4.4
Total Industrials		2,988,651	2,838,234	4.4
Information Technology				
Software & Services				
306,233	Altaba Inc	3,755,803	436,382	0.7%
3,100	Altair Engineering Inc	322,380	338,241	0.5%
2,723	Ansys Inc	910,575	918,550	1.4%
600	Aspen Technology Inc	145,005	149,778	0.2%
88,700	Hashicorp Inc	2,951,304	3,034,427	4.7%
74,450	Matterport Inc	327,825	352,893	0.6%
3,850	Silicon Motion Technology	239,581	208,092	0.3%
36,350	Smartsheet Inc	2,023,581	2,036,691	3.2%
91,750	Zuora Inc	912,503	910,160	1.4%
		11,588,557	8,385,214	13.1%
Technology Hardware & Equipment				
194,960	Infinera Corp	1,217,133	1,327,855	2.1%
54,200	Juniper Networks Inc	2,016,985	2,029,790	3.2%
		3,234,118	3,357,645	5.3%
Total Information Technology		14,822,675	11,742,859	18.4%

Notes to the financial statements continued

19 Portfolio/schedule of investments continued

Quantity	Security Name	Cost	Market Value	% Total Investments
Materials				
Containers & Packaging				
22,531	Contra Resolute Forest	31,994	45,062	0.1%
		31,994	45,062	0.1%
Materials				
297,583	Arcadium Lithium Plc	1,671,494	1,526,601	2.4%
8,027	Berry Global Group Inc	568,735	519,106	0.8%
		2,240,229	2,045,707	3.2%
Metals & Mining				
3,500	Artemis Gold Inc.	149,617	33,462	0.1%
64,300	O3 Mining Inc	74,796	73,769	0.1%
20,150	Pactiv Evergreen Inc	349,074	352,020	0.6%
32,600	Summit Materials Inc	1,649,664	1,649,560	2.6%
43,685	United States Steel Corp	1,846,517	1,484,853	2.3%
2,700	Universal Stainless + Alloy	118,163	118,881	0.2%
		4,187,831	3,712,545	5.8%
Total Materials		6,460,054	5,803,314	9.1%
Utilities				
Utilities				
22,500	Allele Inc	1,414,837	1,458,000	2.3%
2,670	PNM Resources Inc	129,163	131,284	0.2%
		1,544,000	1,589,284	2.5%
Total Utilities		1,544,000	1,589,284	2.5%

Quantity	Security Name	Cost	Market Value	% Total Investments
RIGHTS				
Financials				
Asset Management				
22,199	Breeze Holdings Acquisition Corp	5,527	1,443	0.0%
7,441	Clover Leaf Capital Corp	2,945	18	0.0%
13,400	Equity Commonwealth	10,419	23,718	0.0%
15,950	Northview Acquisition Corp	3,942	878	0.0%
20,450	Retail Opportunity Investment	354,789	355,012	0.6%
12,711	Viveon Health Acquisition Corp	2,312	766	0.0%
		379,934	381,835	0.6%
Total Financials		379,934	381,835	0.6%
Materials				
Materials				
190,215	Pan American Silver Corp CVR	28,643	70,379	0.1%
		28,643	70,379	0.1%
Total Materials		28,643	70,379	0.1%
WARRANTS				
Financials				
Asset Management				
566	Blueriver Acquisition Corp	25	3	0.0%
4,394	Kalera PLC	1,984	0	0.0%
7,975	Northview Acquisition Corp	2,362	319	0.0%
3,186	OCA Acquisition Corp	108	10	0.0%
9,230	Viveon Health Acquisition Corp	2,933	46	0.0%
		7,412	378	0.0%
Total Financials		7,412	378	0.0%

Notes to the financial statements continued

19 Portfolio/schedule of investments continued

Quantity	Security Name	Cost	Market Value	% Total Investments
Information Technology				
Software & Services				
2,139	Banzai International Inc	150	25	0.0%
16,200	Bm Technologies Inc	7,533	9,436	0.0%
34,900	Churchill Capital Corp IX	350,047	361,215	0.6%
13,933	CXApp Inc	8,968	2,647	0.0%
25,000	Klotho Neurosciences Inc	775	1,155	0.0%
48,961	Presto Automation Inc	23,304	98	0.0%
284	Prospector Leddartech	1	28	0.0%
1,429	Spectral AI Inc	50	1,086	0.0%
		390,828	375,690	0.6%
Total Information Technology		390,828	375,690	0.6%
FIXED INCOME				
U.S. Government Obligations				
U.S. Treasury Bills				
4,500,000	U.S. Treasury Bill, 02/18/2025	4,473,891	4,475,432	7.0%
1,500,000	U.S. Treasury Bill, 02/20/2025	1,490,808	1,494,496	2.3%
2,000,000	U.S. Treasury Bill, 03/27/2025	1,980,072	1,980,470	3.1%
2,500,000	U.S. Treasury Bill, 06/02/2025	2,488,950	2,489,763	3.9%
1,500,000	U.S. Treasury Bill, 06/03/2025	1,488,408	1,489,028	2.3%
		11,922,129	11,929,189	18.7%
Total U.S. Government Obligations		11,922,129	11,929,189	18.7%

Notional Amount	Security Name	Unrealized App/(Dep)	Market Value	% Total Investments
Equity Contract for Difference Swap Agreements				
Long Positions				
6,700	Aluflexpack Ag New	3,327	115,332	
77,613	Banco De Sabadell S.A	(2,250)	150,851	
140,639	Britvic Plc	33,466	2,305,624	
8,272	Compugroup Medical Se & Co	1,363	186,389	
55,158	Covestro Ag	2,114	3,312,734	
126,692	De Grey Mining Ltd	(12,023)	138,449	
81,841	Direct Line Insurance Group	1,383	261,574	

Notional Amount	Security Name	Unrealized App/(Dep)	Market Value	% Total Investments
17,378	Disruptive Cap Swap	(45,705)	43,528	
489,290	Ds Smith Plc	(22,906)	3,321,304	
352,698	Eckoh Plc	0	235,878	
131,910	Egetis Therapeutics AB	4,895	83,568	
78,500	Equals Group Plc	0	132,231	
642	Esker Sa	266	173,378	
52,102	Esr Group Ltd	(89)	80,085	
6,738	Genkyotex Genkyotex	0	0	
61,534	Hargreaves Lansdown Plc	1,541	846,175	
10,254	Heartland Financial USA Inc	(38,855)	628,621	
63,800	Hkbn Ltd	(1,807)	41,805	
165	John Bean Technologies Corp	(6,421)	20,971	
32,748	Multichoice Group Ltd	(23)	187,429	
13,405	Neoen S.A.	3,609	551,348	
24,045	Oci Nv	(5,851)	269,278	
56,757	Pinewood Technologies	9,951	255,186	
3,404	Seven & I Holdings Co Ltd	2,082	53,867	
63,850	Sg Fleet Group Ltd	0	134,807	
16,298	Shinko Electric Industries	20,015	591,627	
1,764	Softwareone Holding AG	(19)	11,873	
38,582	Spear Invst Wt Swap	0	8,789	
301,590	Spirent Communications Plc	(8,529)	668,549	
366,304	Ti Fluid Systems Plc	831	886,322	
8,691	Ubisoft Entertainment	5,979	118,344	
		(53,656)	15,815,916	

Equity Contract for Difference Swap Agreements

Short Positions

(51,697)	Amcors Plc	25,332	(486,469)
(23,464)	Aviva Plc	(1,545)	(137,763)
(19,815)	Banco Bilbao Vizcaya Argentaria	4,391	(193,940)
(4,161)	Capital One Financial Corp	25,840	(741,989)
(1,995)	Charter Communications	73,835	(683,826)
(28,961)	Chevron Corp	261,518	(4,194,711)
(6,562)	Grifols S.A.	3,683	(62,160)
(62,733)	International Paper Co	103,484	(3,376,290)

Notes to the financial statements continued

19 Portfolio/schedule of investments continued

Notional Amount	Security Name	Unrealized App/(Dep)	Market Value	% Total Investments
(98,898)	Nokia Corp	4,945	(438,118)	
(15,077)	Northern Star	10,221	(144,131)	
(796)	Renasant Corp	581	(28,457)	
(22,360)	Schlumberger Ltd	42,037	(857,282)	
(802)	Synopsys Inc	19,907	(389,259)	
(5,629)	Umb Financial Corp	40,864	(635,289)	
		615,093	(12,369,684)	
Total Equity Contract for Difference Swap Agreements		561,437	3,446,232	5.4%
Total Investments Including U.S. Treasuries		\$66,369,962	63,921,656	100.0%

20 Approval of Financial Statements

The Directors approved the financial statements on 28 March 2025.

Company Information

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General Information

SEDOL/ISIN: BD8P074/GB00BD8P0741
London Stock Exchange (TIDM) Code: GMP
Legal Entity Identifier (LEI): 5493006X09N8HKOV1U37

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 Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

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 companies www.theaic.co.uk.

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