Quarter Ended September 30, 2026

GMP
GABELLI MERCHANT PARTNERS PLC

GABELLI FUNDS

INVESTMENT OBJECTIVE

The Company's primary investment objective is to seek to generate total return, consisting of capital appreciation and current income for the long term. The Company will seek a secondary objective of the protection of capital, uncorrelated to equity and fixed income markets.

MERGER INVESTING WITH GABELLI

The Company will seek to meet its long-term investment objective by utilising the Gabelli Private Market Value (PMV) with a Catalyst™, investment methodology, maintaining a diversified portfolio of event merger arbitrage strategies to seek to create an optimal risk/reward profile for the portfolio. The company invests for the long term as owners with an emphasis on cash generating, franchise companies, selling at a significant discount to our appraisal of their Private Market Value.

"Event Driven Merger Arbitrage" is a highly specialised active investment approach designed principally to profit from the differences between PMV estimates and public market price with returns realised through the price achieved through corporate catalyst events. Catalysts are utilised to earn returns independent of the broad markets' direction. This includes corporate events such as, but not limited to, management changes, announced mergers, acquisitions, takeovers, tender offers, leveraged buyouts, restructurings, demergers and other types of reorganisations and corporate actions ("deals").

KEY PARAMETERS

Inception	19 July 2017
Total Net Assets	$72.9m
NAV per Share	$10.52
Market Price	$7.30
Premium/(Discount)	(30.6)%
Distribution Frequency	Quarterly
AIC Member Sector	Hedge Funds

ASSET TYPE

Equity	46.6%
Contract for Difference	34.0%
Cash & Cash Equivalents	19.4%

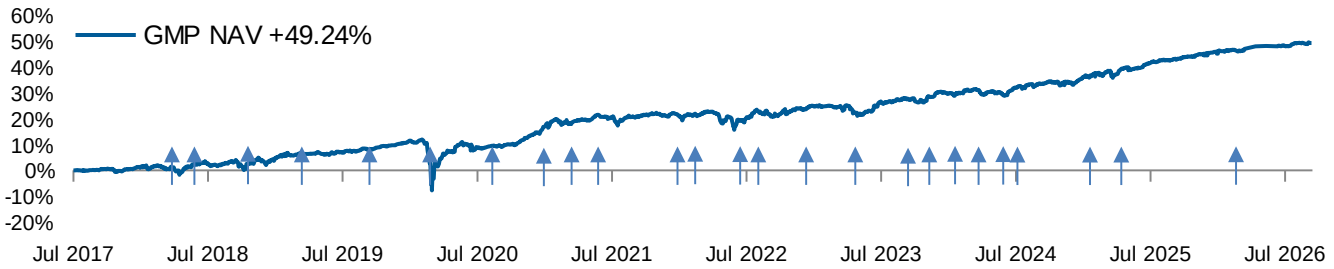
PORTFOLIO EXPOSURE

Long	94.4%
Short	13.5%
Gross	107.9%
Net	80.9%

INVESTMENT SUMMARY

Total Positions	188
Average Position	0.5%
Top 5 Positions	14.9%
Top 10 Positions	24.4%
Net Gearing	0.0%

CUMULATIVE PERFORMANCE



PERFORMANCE

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026				
In USD %	Year	Year	Year	Year	Year	Year	Year	Year	Year	Q1	Q2	Q3	YTD	ITD[5]
GMP NAV[3]	0.91	2.82	6.82	3.50	6.72	1.78	4.47	2.99	8.41	0.77	0.67	0.86	2.31	49.24
GMP Mkt[4]	1.87	-12.95	9.20	-9.68	29.80	2.68	-3.02	0.12	7.73	2.35	0.58	-14.53	-12.02	8.76
13W TBill[6]	0.86	1.87	2.28	0.67	0.05	1.46	5.02	5.25	4.18	0.85	0.93	0.97	2.78	26.70

Please visit www.gabelli.co.uk to view additional Company documents

Past performance is no guarantee of future results

SELECTED HOLDINGS

- AES Corp
- Beazley plc
- Bio-Techne Corp
- Delivery Hero SE
- Kenvue Inc
- Lantheus Holdings Inc
- Norfolk Southern Corp
- Roku Inc
- TXNM Energy Inc
- Warner Bros Discovery Inc

GEOGRAPHIC EXPOSURE

United States	61.5
Europe	32.1
Rest of World	6.4
Total	**100.0%**

SECTOR EXPOSURE[1] (%)

Communication Services	15.2
Consumer Discretionary	5.7
Consumer Staples	5.5
Energy	3.4
Financials	20.8
Healthcare	11.4
Industrials	17.4
Information Technology	8.2
Materials	4.1
Utilities	8.0
Total	**100.0%**

MARKET CAPITALISATION[2] (%)

Small Cap (<$2 bn)	65.4
Mid Cap ($2 bn - $10 bn)	16.0
Large Cap (>$10 bn)	18.6
Total	**100.0%**

COMPANY INFORMATION

Ticker ($/£)	GMP/ GMPP
Exchange	LSE-SFM; TISE
Domicile	United Kingdom
Dealing Currency	USD
ISIN	GB00BD8P0741
Sedol ($/£)	BD8P074 / BK9YF07
Ordinary Shares	6,927,785

MANAGEMENT

AIFM & Portfolio Manager	Gabelli Funds, LLC
Ongoing Charges	1.67%
Management Fee	0.85%
Performance Fee	20% with Hurdle & HWM
Performance Hurdle	Twice the return on 13-week US T-Bills, capped at 3% of average net assets

FINANCIAL CALENDAR

Year End	30 June
Next AGM (Expected)	3Q 2027

CLIENT SERVICES

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NOTEWORTHY ANNOUNCED DEAL (IN THE QUARTER ENDED SEPTEMBER 30, 2026)

The Baldwin Insurance Group, Inc. (BWIN-$31.79-NASDAQ) agreed to be acquired by an entity formed by Sequence Holdings and DFO Management, the Dell Family Office, on September 14, 2026. Baldwin is an independent insurance distribution firm providing commercial insurance, employee benefits, and advisory services. Under terms of the agreement, shareholders will receive $32.50 per share in cash, valuing the transaction at approximately $7.7 billion. The transaction is expected to close in the first quarter of 2027.

NOTEWORTHY COMPLETED DEAL (IN THE QUARTER ENDED SEPTEMBER 30, 2026)

Electronic Arts Inc. (EA-NASDAQ) had agreed to be acquired by an investor consortium including the Saudi Public Investment Fund, Silver Lake, and Affinity Partners on September 29, 2025. Electronic Arts is a leader in interactive entertainment, developing games, content, and online services across consoles, personal computers, and mobile devices. Under terms of the agreement, shareholders received $210.00 per share in cash, valuing the transaction at approximately $55 billion. The transaction closed on August 4, 2026.

MANAGER COMMENTARY

The third quarter of 2026 saw wider dispersion across announced transactions, as regulatory timelines, shareholder decisions and closing progress affected spreads differently. Several positions reached completion during the quarter, including Chart Industries (July), Electronic Arts (4 August) and InPost (30 September). Improved equity market sentiment supported selective spread tightening in August. In September, a shift in the interest-rate backdrop, including a 25 basis point increase by the Federal Reserve and higher longer-term yields, contributed to greater dispersion across announced transactions.

The global merger environment moderated during the quarter after a very strong first half. Worldwide announced M&A totalled approximately US$3.9 trillion during the first nine months of 2026, an increase of 28% year-on-year and the strongest first nine-month period since 2021. Third quarter activity reached approximately US$993 billion, down 41% from the second quarter, while deal count declined 8% year-on-year, reflecting a sharp moderation in larger transactions amid rising financing costs. Activity remained concentrated in megadeals, with 10 transactions above US$10 billion announced in the third quarter compared with 26 in the second. Technology remained the largest sector, accounting for approximately one quarter of global M&A value year-to-date, while cross-border M&A increased 32% year-on-year through the first nine months.

We remain constructive on the merger arbitrage opportunity set. Where the probability of successful completion remains unchanged, wider spreads can increase the prospective return available as transactions advance toward closing. We continue to focus on highly strategic, well-financed transactions with a clear path through regulatory, financing and shareholder approvals. Notable holdings at quarter-end included:

- Utz Brands, Inc. (UTZ-$14.12-NYSE) agreed to be acquired by Intersnack Group GmbH & Co. KG (Private) on July 21, 2026. Utz is a U.S. branded salty snack company with a portfolio including Utz, Zapp's, Boulder Canyon, and On The Border. Under terms of the agreement, shareholders will receive $14.25 per share in cash, valuing the transaction at approximately $2.9 billion. The transaction is expected to close in fourth quarter of 2026, subject to customary conditions.

- MarineMax, Inc. (HZO-$52.18-NYSE) agreed to be acquired by Safe Harbor Marinas, a portfolio company of Blackstone Infrastructure, on August 9, 2026. MarineMax is a recreational boat and yacht retailer, marina operator, and superyacht services company. Under terms of the agreement, shareholders will receive $53.00 per share in cash, valuing the transaction at approximately $1.5 billion. The transaction is expected to close by year end 2026, subject to shareholder approval, regulatory approvals, and customary closing conditions.

DISCLOSURES

[1] Sector Exposure includes only long positions. Source: Bloomberg. All data is in USD terms.
[2] Portfolio composition is reflective of the portfolio as of the date of this report, but is not necessarily indicative of the composition of the portfolio in the future which may be significantly different than that show here. The classifications of market capitalisation, sector, and geography for the Company and indices were sourced from Factset Systems and data is believed to be reliable. For market capitalization classifications, greater than $10 billion is considered large cap, $2-10 billion is mid cap, and less than $2 billion is small cap. Market Capitalisation, sector and geographic exposures reflect that of equity investments only. Invested Capital includes all long positions (including Net Swap Positions, excludes Net Cash and US Treasuries. Short term fixed Income includes US Treasury/Money Market/Cash
[3] NAV performance is net of all fees and expenses and based on the initial NAV of $9.92 on 19 July 2017.
[4] Market performance is based on the initial offering price of $10.00 on 19 July 2017 and reflects changes in closing market values on the LSE.
[5] Inception to Date performance is from 19 July 2017.
[6] Source: treasury.gov, 13 Week Treasury Bill rate.

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Gabelli Merchant Partners Plc, formerly Gabelli Merger Plus+ Trust, announced that its name changed effective from 2 April 2025, and its shares began trading under the new name on the Specialist Fund Segment (SFS) of the London Stock Exchange at that time. The trust's ticker (ISIN) and SEDOL remains unchanged.