

GMP

THE GABELLI MERCHANT PARTNERS PLC

30 June 2026

LSE: **GMP**

SEDOL/ISN: BD8P074 / GB00BD8P0741



GABELLI
FUNDS

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
COMMON STOCKS						
Communication Services						
Media & Entertainment						
		38,605	Aimia Inc	144,787	73,196	0.1%
		50,500	Clear Channel Outdoor Holdings	120,539	122,210	0.1%
		2,388	Echostar Corp	300,691	242,382	0.3%
		10,000	Electronic Arts Inc	2,007,769	2,050,400	2.4%
		3,943	Fox Corp	213,571	184,690	0.2%
		3,200	Globalstar Inc	257,999	260,128	0.3%
		233,518	IMAX China Holding Inc	225,323	238,221	0.3%
		1,903	Liberty Broadband Class A	85,991	63,332	0.1%
		14,303	Liberty Broadband Class C	1,196,159	475,718	0.6%
		4,641	Liberty Live Holdings	252,656	490,275	0.6%
		6,500	Roku Inc	901,372	897,910	1.1%
		21,100	The EW Scripps Co	78,925	58,447	0.1%
		72,300	Warner Bros Discovery Inc	1,962,157	1,927,518	2.3%
				7,747,939	7,084,427	8.5%
Telecommunication Services						
		36,950	IHS Holding Ltd	300,850	304,468	0.4%
		700	Iridium Communications Inc	36,298	38,395	0.0%
		4,411	Liberty Capital Corp	134,243	95,101	0.1%
		2,947	Telesat Corp	90,114	149,177	0.2%
				561,505	587,141	0.7%
		Total Communication Services		8,309,444	7,671,568	9.2%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Consumer Discretionary						
Consumer Durables						
		200	Beazer Homes USA Inc	4,343	5,610	0.0%
		1,237	CH Auto Inc	5,047	2,227	0.0%
		4,600	Taylor Morrison Home Corp	329,506	330,004	0.4%
		750	Topbuild Corp	313,420	265,898	0.3%
				652,316	603,739	0.7%
Consumer Services						
		9,834	Brightstar Lottery plc	150,619	105,420	0.1%
				150,619	105,420	0.1%
Hotels, Restaurants & Leisure						
		11,300	Caesars Entertainment Inc	331,093	341,034	0.4%
		8,850	Doubledown Interactive	99,197	101,598	0.1%
		57,450	Global Business Travel Group	536,994	539,456	0.6%
		2,250	MGM Resorts International	108,578	107,573	0.1%
		3,150	Sturm Ruger + Co Inc	120,948	119,228	0.1%
				1,196,810	1,208,889	1.4%
Retailing						
		5,000	Sportsman's Warehouse Holdings	13,479	6,650	0.0%
				13,479	6,650	0.0%
		Total Consumer Discretionary		2,013,224	1,924,698	2.3%
Consumer Staples						
Food & Staples Retailing						
		56,000	Contra Treehouse Foods Inc	0	98,000	0.1%
		183,800	Contra Walgreens Boots	0	91,900	0.1%
		57,736	Kenvue Inc	991,261	1,103,335	1.3%
		5,124	Mission Produce Inc	69,521	60,412	0.1%
		33,100	Olaplex Holdings Inc	66,456	67,855	0.1%
				1,127,238	1,421,502	1.7%
		Total Consumer Staples		1,127,238	1,421,502	1.7%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Energy						
Energy						
		6,644	Secure Waste Infrastructure	107,960	103,775	0.1%
				107,960	103,775	0.1%
		Total Energy		107,960	103,775	0.1%
Financials						
Banks						
		2,000	Affinity Bancshares Inc	44,589	45,200	0.1%
		5,050	First Seacost Bancorp Inc	84,142	85,143	0.1%
		4,450	Laurentian Bank of Canada	126,893	125,964	0.2%
		11,994	Webster Financial Corp	857,898	916,581	1.1%
				1,113,522	1,172,888	1.4%
Diversified Financial Services						
		15,400	Aeon Acquisition Corp	154,299	155,540	0.2%
		10,950	Arc Group Acquisition Corp	109,500	113,333	0.1%
		28,050	Breeze Acquisition Corp	280,500	277,976	0.3%
		21,917	Churchill Capital Corp	219,828	238,676	0.3%
		4,650	Fortunex Acquisition Corp	46,500	46,733	0.1%
		15,250	GSR V Acquisition Corp	152,500	152,958	0.2%
		22,300	International Money Express	326,008	322,235	0.4%
		100,000	IX Net Zero	17,222	10,618	0.0%
		25,750	Janus Henderson Group	1,291,407	1,337,713	1.6%
		3,246	Ner Atleos Corp	142,955	140,919	0.2%
		12,350	Ocean Capital Acquisition Corp	123,500	126,341	0.2%
		51,800	Open Lending Corp	161,594	161,098	0.2%
		33,800	Payoneer Global Inc	236,491	240,656	0.3%
		7,800	Peace Acquisition Corp	78,000	81,822	0.1%
				3,340,304	3,406,618	4.1%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Insurance						
		3,450	Brighthouse Financial Inc	176,240	218,385	0.3%
				176,240	218,385	0.3%
		Total Financials		4,630,066	4,797,891	5.7%
Health Care						
Health Care Equipment & Supplies						
		16,391	Contra Paragon 28 Inc	182,120	9,106	0.0%
		32,364	Cross Country Healthcare Inc	444,058	427,528	0.5%
		22,050	Hologic Inc	0	221	0.0%
		50	Kneat.com Inc	231	227	0.0%
		3,554	Penumbra Inc	1,241,297	1,122,176	1.3%
		21	Profusa Inc	3,942	2	0.0%
		8,350	Simlations Plus Inc	151,887	152,889	0.2%
		2,300	STAAR Surgical Company	60,488	65,987	0.1%
				2,084,023	1,778,136	2.1%
Pharmaceuticals, Biotechnology & Life Sciences						
		16,650	Apellis Pharmaceuticals Inc	0	167	0.0%
		5,450	Apogee Therapeutics Inc	723,393	723,379	0.9%
		12,650	Arcellx Inc	0	633	0.0%
		6,000	Avanos Medical Inc	147,091	149,280	0.2%
		10,800	Bio Techne Corp	762,013	763,020	0.9%
		10,650	Catalyst Pharmaceuticals Inc	332,549	334,730	0.4%
		7,500	Centessa Pharmaceuticals	0	15,000	0.0%
		53,400	Contra 89bio Inc	0	16,020	0.0%
		7,650	Contra Abiomed Inc	7,803	12,240	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	0.0%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
		600	Cytokinetics Inc	22,016	51,114	0.1%
		154,650	Espirion Therapeutics Inc	484,819	488,694	0.6%
		8,716	Grifols S.A.	99,263	61,709	0.1%
		4,968	Nuvalent Inc	611,326	613,548	0.7%
		36,650	Organon + Co	485,772	496,241	0.6%
		200	Revolution Medicines Inc	23,471	37,456	0.0%
		8,400	Select Medical Holdings Corp	136,480	138,684	0.2%
		34,050	Talkspace Inc	175,183	177,060	0.2%
				4,014,624	4,136,761	4.9%
		Total Health Care		6,098,647	5,914,897	7.1%
Industrials						
Capital Goods						
		1,850	Arcosa Inc	267,870	268,787	0.3%
		9,300	Chart Industries Inc	1,854,694	1,943,142	2.3%
		2,450	McGrath RentCorp	269,880	296,524	0.4%
		1,525	Unifirst Corp	405,978	403,302	0.5%
				2,798,422	2,911,755	3.5%
Transportation						
		1,492	Euronet Worldwide Inc	123,076	109,199	0.1%
		3,517	Norfolk Southern Corp	998,676	1,106,413	1.3%
		2,250	Zim Integrated Shipping Services	63,687	58,500	0.1%
				1,185,439	1,274,112	1.5%
		Total Industrials		3,983,861	4,185,867	5.0%
Information Technology						
Software & Services						
		8,050	Astronova Inc	228,688	229,184	0.3%
		45,400	Blackline Safety Corp	293,985	290,240	0.3%
		216,072	ESC Pivotal Software	0	0	0.0%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
		151,233	Escrow Altegrity Inc	1,598,619	196,603	0.2%
		9,700	Liveramp Holdings Inc	365,176	365,108	0.4%
		2,650	Silicon Laboratories Inc	563,733	579,184	0.7%
		6,184	Skywater Technology Inc	196,845	215,327	0.3%
				3,247,046	1,875,646	2.2%
		Total Information Technology		3,247,046	1,875,646	2.2%
Materials						
Metals & Mining						
		15,200	Allied Gold Corp	455,912	361,050	0.4%
		1,200	Artemis Gold Inc	51,297	26,398	0.0%
		22,531	Contra Resolute Forest	31,994	33,797	0.0%
		85,900	European Lithium Ltd	25,288	25,245	0.0%
				564,491	446,490	0.5%
		Total Materials		564,491	446,490	0.5%
Real Estate						
Real Estate						
		13,450	Apartment Investment + Management Co	51,116	39,947	0.0%
		362	Avalonbay Communities Inc	67,744	68,306	0.1%
		61,200	Digitalbridge Group Inc	944,510	965,736	1.2%
		53,650	Elme Communities	127,408	79,402	0.1%
		5,777	First Capital Real Estate Inc	97,670	94,224	0.1%
		10,650	Information Services Corp	388,646	382,837	0.5%
		32,800	Interrent Real Estate Investment	323,982	299,622	0.4%
		7,100	Minto Apartment Real Estate	89,260	87,327	0.1%
		34,600	Two Harbors Investment Corp	430,309	429,386	0.5%
		3,950	Whitestone REIT Inc	63,811	74,892	0.1%
				2,584,456	2,521,679	3.0%
		Total Real Estate		2,584,456	2,521,679	3.0%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Utilities						
Utilities						
		74,850	AES Corp	1,081,763	1,097,301	1.3%
		6,971	Dominion Energy Inc	469,187	476,050	0.6%
		1,792	Essential Utilities Inc	69,096	68,652	0.1%
		26,150	TXNM Energy Inc	1,494,781	1,484,797	1.8%
				3,114,827	3,126,800	3.7%
		Total Utilities		3,114,827	3,126,800	3.7%
RIGHTS						
Financials						
Diversified Financial Services						
		28,050	Breeze Acquisition Corp	0	7,293	0.0%
				0	7,293	0.0%
		Total Financials		0	7,293	0.0%
Information Technology						
Software & Services						
		4,700	Gen Digital Inc	404,212	6,063	0.0%
				404,212	6,063	0.0%
		Total Information Technology		404,212	6,063	0.0%
Materials						
Materials						
		80,524	Pan American Silver Corp CVR	12,125	44,369	0.1%
				12,125	44,369	0.1%
		Total Materials		12,125	44,369	0.1%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
WARRANTS						
Financials						
Asset Management						
		566	Blueriver Acquisition Corp	25	0	0.0%
		4,394	Kalera PLC	1,984	0	0.0%
				2,009	0	0.0%
		Total Financials		2,009	0	0.0%
Health Care						
Health Care Equipment & Supplies						
		7,975	Profusa Inc	2,362	49	0.0%
		1,429	Spectral AI Inc	50	843	0.0%
				2,412	892	0.0%
		Total Health Care		2,412	892	0.0%
Information Technology						
Software & Services						
		2,139	Banzai International Inc	150	21	0.0%
		13,933	CXApp Inc	8,968	761	0.0%
		48,961	Presto Automation Inc	23,304	5	0.0%
				32,422	787	0.0%
		Total Information Technology		32,422	787	0.0%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
FIXED INCOME						
U.S. Government Obligations						
U.S. Treasury Bills						
		4,500,000	U.S. Treasury Bill, 14/07/2026	4,494,134	4,494,187	5.4%
		1,500,000	U.S. Treasury Bill, 16/07/2026	1,497,819	1,497,750	1.8%
		2,500,000	U.S. Treasury Bill, 28/07/2026	2,493,298	2,493,216	3.0%
		3,000,000	U.S. Treasury Bill, 13/08/2026	2,987,127	2,986,975	3.6%
		1,000,000	U.S. Treasury Bill, 20/08/2026	995,139	994,938	1.2%
		2,500,000	U.S. Treasury Bill, 27/08/2026	2,485,801	2,485,473	3.0%
		2,500,000	U.S. Treasury Bill, 07/09/2026	2,497,996	2,497,989	3.0%
		5,500,000	U.S. Treasury Bill, 24/09/2026	2,478,573	2,478,359	3.0%
		2,500,000	U.S. Treasury Bill, 09/10/2026	5,461,086	5,460,570	6.5%
		2,500,000	U.S. Treasury Bill, 27/11/2026	2,462,434	2,461,072	2.9%
		3,000,000	U.S. Treasury Bill, 11/12/2026	2,959,633	2,958,181	3.5%
		3,000,000	U.S. Treasury Bill, 17/12/2026	2,948,173	2,946,554	3.5%
				33,761,213	33,755,264	40.3%
		Total U.S. Government Obligations		33,761,213	33,755,264	40.3%

SCHEDULE OF INVESTMENTS

		Notional Amount	Security Name	Unrealized App/(Dep)	Market Value	% Total Investments
Equity Contract for Difference Swap Agreements						
Long Positions						
		346	Abivax Sa	11,755	45,690	
		45,193	Advanced Medical Solutions	440	167,951	
		73,731	Allfunds Group Plc	(5,479)	708,935	
		27,977	Animalcare Group Plc	928	124,022	
		57,250	Bakkavor Group Plc	1	0	
		4,803	Banca Monte Del Paschi Siena	2,021	59,657	
		48,829	Beazley Plc	2,206	834,082	
		39,367	Ceconomy AG	4,500	186,334	
		100,142	Clearview Wealth Ltd	867	45,096	
		1,397	Delivery Hero	(461)	57,499	
		131,910	Egetis Therapeutics AB	8,587	80,415	
		15,885	Eurogroup Laminations Spa	(2,434)	16,454	
		3,264	Fnac Darty Sa	(187)	128,745	
		2,246	Genkyotex	0	0	
		17,378	Global Interconnection Group	(17,991)	46,130	
		55,106	Inpost Sa	7,560	970,872	
		76,533	International Personal Finance	508	251,914	
		4,409	Intertek Group Plc	2,086	339,699	
		44,095	Iveco Group	605	701,508	
		43,090	JTC Plc	1,716	757,211	
		11,352	Juventus Football Club Spa	(883)	26,529	
		21,898	Kloeckner & Co	(2,002)	310,446	
		28,882	Mayne Pharma Group Ltd	6,603	55,826	
		11,404	Metro AG	1,565	92,832	
		1,039	Nagarro Se	(1,751)	88,735	
		138,191	Permanent Tsb Group Holdings	7,384	473,981	
		26,257	Pinewood Technologies	8,538	92,700	
		139,571	Primary Health Properties	8,336	177,280	
		150,574	Prs REIT Plc	1,996	1,998	
		107,105	Qube Holdings Ltd	742	378,432	

SCHEDULE OF INVESTMENTS

		Notional Amount	Security Name	Unrealized App/(Dep)	Market Value	% Total Investments
		814	Recordati Industrial Chemicals	372	47,742	
		72,734	Schroders Plc	3,861	567,150	
		125,073	Senior Plc	1,660	478,089	
		38,582	Spear Investment Warrant	0	9,704	
		21,346	Subsea 7 Sa	(33,500)	729,114	
		27,792	Tate & Lyle Plc	(2,767)	204,353	
		37,895	Telecom Italia Spa	9,766	344,783	
		44,676	Treatt Plc	1,186	180,557	
		1,556	Ubisoft Entertainment	1,075	9,564	
		53,591	Voyah Automobile Technology Holdings	(12,301)	19,818	
				17,108	9,811,847	
Equity Contract for Difference Swap Agreements						
Short Positions						
		547	American Water Works Co Inc	459	71,974	
		26,645	Banco Santander Sa	(21,251)	340,101	
		3,679	Boston Scientific Corp	15,562	157,020	
		3,827	Charter Communications	13,815	544,238	
		1,841	Choice Properties REIT	26	21,203	
		1,177	Cintas Corp	7,297	200,184	
		899	Deutsche Boerse Ag	7,811	245,445	
		1,012	Equity Residential	(597)	68,745	
		8,459	Fox Corp	115,804	441,221	
		2,230	GFL Envireonmental Inc	(2,908)	81,970	
		6,562	Grifols Sa	(498)	67,221	
		7,685	Intesa Sanpaolo	(1,680)	52,630	
		1,654	Ionq Inc	7,592	88,092	
		7,406	Kimberly-Clark Corp	(52,445)	812,957	
		2,426	Live Nation Entertainment Inc	(25,716)	444,225	
		5,673	Nextera Energy Inc	(10,098)	497,919	
		8,254	Poste Italiane Spa	(8,812)	270,081	

SCHEDULE OF INVESTMENTS

		Notional Amount	Security Name	Unrealized App/(Dep)	Market Value	% Total Investments
		1,075	Qxo Inc	1,582	18,576	
		133,512	Saipem Spa	38,828	673,009	
		611	Space Exploration Technologies	(5,883)	104,395	
		511	The Brinks Co	3,170	48,284	
		3,207	Union Pacific Corp	2,245	872,304	
				84,303	6,121,794	
	Total Equity Contract for Difference Swap Agreements			101,411	15,933,641	19.0%
TOTAL INVESTMENTS INCLUDING U.S. TREASURIES				70,097,064	83,739,122	100.0%