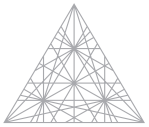
GMP
THE GABELLI MERCHANT PARTNERS PLC

30 September 2026



GABELLI FUNDS

LSE: **GMP**
SEDOL/ISN: BD8P074 / GB00BD8P0741

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	71,241	0.1%
		55,150	Clear Channel Outdoor Holdings	131,463	129,602	0.2%
		25,100	Doubleverify Holdings Inc	334,126	338,599	0.5%
		2,388	Echostar Corp	300,691	213,511	0.3%
		2,478	Fox Corp	134,220	139,511	0.2%
		4,850	Globalstar Inc	389,685	402,016	0.5%
		233,518	IMAX China Holding Inc	225,323	252,215	0.3%
		4,641	Liberty Live Holdings	252,655	451,337	0.6%
		8,150	Roku Inc	1,138,012	1,241,082	1.7%
		19,550	The EW Scripps Co	73,127	50,830	0.1%
		83,200	Warner Bros Discovery Inc	2,284,703	2,575,040	3.4%
				5,408,792	**5,864,984**	**7.8%**
	Telecommunication Services					
		26,100	IHS Holding Ltd	212,541	218,196	0.3%
		7,835	Iridium Communications Inc	390,703	375,296	0.5%
		4,411	Liberty Capital Corp	134,243	102,335	0.1%
		3,847	Telesat Corp	132,070	177,500	0.2%
				869,557	**873,327**	**1.2%**
		Total Communication Services		**6,278,349**	**6,738,311**	**9.0%**

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Consumer Discretionary						
	Consumer Durables					
		5,750	Beazer Homes USA Inc	187,894	191,762	0.3%
		1,237	CH Auto Inc	5,047	2,226	0.0%
				192,941	**193,988**	**0.3%**
	Consumer Services					
		66,800	ACV Auctions Inc	696,614	696,724	0.9%
		10,384	Brightstar Lottery plc	156,738	103,736	0.1%
		10,872	CBIZ Inc	593,843	594,590	0.8%
		1,858	Unifirst Corp	489,539	465,466	0.6%
				1,936,734	**1,860,516**	**2.5%**
	Hotels, Restaurants & Leisure					
		25,700	Caesars Entertainment Inc	758,836	762,005	1.0%
		8,000	Doubledown Interactive	89,699	106,320	0.1%
		5,650	MGM Resorts International	256,136	175,432	0.2%
		1,000	Sturm Ruger + Co Inc	38,291	42,480	0.1%
				1,142,962	**1,086,237**	**1.5%**
	Retailing					
		4,600	Marinemax Inc	239,552	240,580	0.3%
		5,000	Sportsman's Warehouse Holdings	13,478	5,650	0.0%
				253,030	**246,230**	**0.3%**
		Total Consumer Discretionary		**3,525,667**	**3,386,971**	**4.5%**
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%
		61,784	Kenvue Inc	1,068,832	1,091,105	1.5%
		21,900	Utz Brands Inc	309,514	312,075	0.4%
				1,378,346	**1,593,080**	**2.1%**
		Total Consumer Staples		**1,378,346**	**1,593,080**	**2.1%**

THE GABELLI MERCHANT PARTNERS PLC

30 September 2026

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Financials						
	Banks					
		5,500	First Seacost Bancorp Inc	91,749	94,875	0.1%
		4,450	Laurentian Bank of Canada	126,893	127,443	0.2%
				218,642	**222,318**	**0.3%**
	Diversified Financial Services					
		18,500	Aeon Acquisition Corp	181,888	184,630	0.2%
		26,450	Arc Group Acquisition Corp	261,822	264,910	0.4%
		28,050	Breeze Acquisition Corp	280,500	282,183	0.4%
		1,492	Euronet Worldwide Inc	123,076	93,802	0.1%
		4,650	Fortunex Acquisition Corp	46,134	46,918	0.1%
		15,250	GSR V Acquisition Corp	149,145	150,975	0.2%
		24,700	International Money Express	356,057	286,026	0.4%
		100,000	IX Net Zero	17,221	10,627	0.0%
		4,486	Marketaxess Holdings Inc	729,728	735,345	1.0%
		4,200	Marygold Companies Inc	8,073	8,190	0.0%
		3,246	Ner Atleos Corp	142,955	146,654	0.2%
		12,350	Ocean Capital Acquisition Corp	119,535	123,376	0.2%
		12,400	Oceanlight Acquisition Corp	124,000	124,868	0.2%
		72,650	Payoneer Global Inc	512,581	518,721	0.7%
		7,800	Peace Acquisition Corp	73,905	78,078	0.1%
		6,100	Priority Technology Holdings	47,436	47,580	0.1%
		9,650	Texas Ventures Acquisition	101,854	102,097	0.1%
		6,100	Thunder Bridge Capital Partners	60,966	60,512	0.1%
				3,336,876	**3,265,492**	**4.4%**
	Insurance					
		31,100	Accelerant Holdings	610,159	613,603	0.8%
		7,250	Baldwin Insurance Group Inc	231,965	230,477	0.3%
		350	Bowhead Specialty Holdings	11,702	11,819	0.0%
		3,450	Brighthouse Financial Inc	176,240	172,155	0.2%
		550	Safety Insurance Group Inc	56,690	56,969	0.1%
				1,086,756	**1,085,023**	**1.5%**
		Total Financials		**4,642,274**	**4,572,833**	**6.1%**

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Health Care						
	Health Care Equipment & Supplies					
		182,120	Contra Paragon 28 Inc	16,391	9,106	0.0%
		2,450	Integer Holdings Corp	306,114	309,557	0.4%
		8,559	Lantheus Holdings Inc	862,629	851,877	1.1%
		2,568	Penumbra Inc	896,919	817,497	1.1%
		15,450	Simulations Plus Inc	281,730	284,743	0.4%
		2,300	STAAR Surgical Company	60,488	52,003	0.1%
		22,050	TPG Inc	0	221	0.0%
		15,369	Varex Imaging Corp	283,920	283,558	0.4%
				2,708,191	**2,608,562**	**3.5%**
	Pharmaceuticals, Biotechnology & Life Sciences					
		16,760	Bio Techne Corp	1,189,333	1,214,597	1.6%
		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%
		16,650	Contra Apellis Pharmaceuticals Inc	0	167	0.0%
		12,650	Contra Arcellx Inc	0	633	0.0%
		7,500	Contra Centessa Pharmaceuticals	0	15,000	0.0%
		154,650	Contra Espirion Therapeutics Inc	0	1,546	0.0%
		100,314	Contra Flexion Therapeutics	0	10,031	0.0%
		5,300	Contra Opiant Pharmaceuticals	3,445	2,650	0.0%
		22,850	Contra Theravance Biopharmaceuticals	0	229	0.0%
		600	Cytokinetics Inc	22,016	39,546	0.1%
		8,716	Grifols S.A.	99,263	63,714	0.1%
		50,750	Organon + Co	677,331	695,275	0.9%
		6,817	Personalis Inc	115,256	110,981	0.1%
				2,114,447	**2,227,734**	**3.0%**
		Total Health Care		**4,822,638**	**4,836,296**	**6.5%**

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Industrials						
	Capital Goods					
		3,200	Arcosa Inc	463,255	467,680	0.6%
		4,950	Atkore Inc	464,511	469,012	0.6%
		6,550	Bowman Consulting Group Ltd	277,594	279,292	0.4%
		2,750	Distribution Solutions Group	95,034	95,975	0.1%
		1,200	Luxfer Holdings plc	20,681	20,724	0.0%
		2,700	McGrath RentCorp	299,054	308,745	0.4%
		3,634	QXO Inc	75,172	42,481	0.1%
				1,695,301	**1,683,909**	**2.3%**
	Transportation					
		3,517	Norfolk Southern Corp	998,676	1,086,753	1.5%
		700	Zim Integrated Shipping Services	19,852	20,524	0.0%
				1,018,528	**1,107,277**	**1.5%**
		Total Industrials		**2,713,829**	**2,791,186**	**3.7%**
Information Technology						
	Software & Services					
		126,233	Escrow Altegrity Inc	1,334,355	171,677	0.2%
		20,100	Liveramp Holdings Inc	756,025	754,152	1.0%
		2,176	Qorvo Inc	188,056	249,108	0.3%
		2,850	Silicon Laboratories Inc	607,247	631,503	0.8%
		7,700	Weave Communications Inc	56,252	56,826	0.1%
				2,941,935	**1,863,266**	**2.5%**
		Total Information Technology		**2,941,935**	**1,863,266**	**2.5%**

THE GABELLI MERCHANT PARTNERS PLC

30 September 2026

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Materials						
	Metals & Mining					
		14,650	Allied Gold Corp	439,415	307,601	0.4%
		1,200	Artemis Gold Inc	51,297	33,606	0.0%
		22,531	Contra Resolute Forest	31,994	33,796	0.0%
		6,023	Element Solutions Inc	232,627	218,514	0.3%
		85,900	European Lithium Ltd	25,287	23,596	0.0%
				780,620	**617,113**	**0.8%**
		Total Materials		**780,620**	**617,113**	**0.8%**
Real Estate						
	Real Estate					
		43,900	Apartment Investment + Management Co	127,695	86,922	0.1%
		58,300	Elme Communities	132,547	101,442	0.1%
		5,777	First Capital Real Estate Inc	97,670	92,611	0.1%
		2,282	LXP Industrial Trust	138,421	139,019	0.2%
		6,950	Net Lease Office Property	69,087	68,597	0.1%
				565,420	**488,591**	**0.7%**
		Total Real Estate		**565,420**	**488,591**	**0.7%**
Utilities						
	Utilities					
		82,600	AES Corp	1,196,701	1,230,740	1.6%
		6,971	Dominion Energy Inc	469,186	421,885	0.6%
		3,403	Essential Utilities Inc	130,836	133,363	0.2%
		683	Northwestern Energy Group Inc	47,480	46,703	0.1%
		25,888	Renew Energy Global plc	176,515	177,074	0.2%
		27,150	TXNM Energy Inc	1,552,563	1,583,388	2.1%
				3,573,281	**3,593,153**	**4.8%**
		Total Utilities		**3,573,281**	**3,593,153**	**4.8%**

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
RIGHTS						
Financials						
	Diversified Financial Services					
		15,400	Aeon Acquisition Corp	3,101	2,774	0.0%
		10,950	Arc Group Acquisition Corp	2,584	2,297	0.0%
		28,050	Breeze Acquisition Corp	0	8,135	0.0%
		2,178	GSR V Acquisition Corp	3,355	2,766	0.0%
		12,350	Ocean Capital Acquisition Corp	3,964	3,983	0.0%
		7,800	Peace Acquisition Corp	3,502	3,120	0.0%
				16,506	**23,075**	**0.0%**
		Total Financials		**16,506**	**23,075**	**0.0%**
Information Technology						
	Software & Services					
		45,400	Blackline Safety Corp	0	320	0.0%
		4,700	Gen Digital Inc	404,212	3,875	0.0%
				404,212	**4,195**	**0.0%**
		Total Information Technology		**404,212**	**4,195**	**0.0%**
Materials						
	Materials					
		80,524	Pan American Silver Corp CVR	12,125	34,605	0.0%
				12,125	**34,605**	**0.0%**
		Total Materials		**12,125**	**34,605**	**0.0%**

THE GABELLI MERCHANT PARTNERS PLC

30 September 2026

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
WARRANTS						
Financials						
	Asset Management					
		15,400	Aeon Acquisition Corp	0	924	0.0%
		10,950	Arc Group Acquisition Corp	0	653	0.0%
		566	Blueriver Acquisition Corp	25	1	0.0%
		2,325	Fortunex Acquisition Corp	366	372	0.0%
		4,394	Kalera PLC	1,984	0	0.0%
		12,350	Ocean Capital Acquisition Corp	0	436	0.0%
		7,800	Peace Acquisition Corp	593	624	0.0%
				2,968	**3,010**	**0.0%**
		Total Financials		**2,968**	**3,010**	**0.0%**
Health Care						
	Health Care Equipment & Supplies					
		1,429	Spectral AI Inc	50	693	0.0%
				50	**693**	**0.0%**
		Total Health Care		**50**	**693**	**0.0%**
Information Technology						
	Software & Services					
		2,139	Banzai International Inc	150	17	0.0%
		13,933	CXApp Inc	8,968	483	0.0%
		48,961	Presto Automation Inc	23,304	1	0.0%
				32,422	**501**	**0.0%**
		Total Information Technology		**32,422**	**501**	**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					
		1,000,000	U.S. Treasury Bill, 18/02/2026	985,300	984,079	1.3%
		2,250,000	U.S. Treasury Bill, 06/10/2026	2,248,841	2,248,825	3.0%
		2,500,000	U.S. Treasury Bill, 08/10/2026	2,498,184	2,498,154	3.3%
		1,500,000	U.S. Treasury Bill, 15/10/2026	1,498,835	1,497,778	2.0%
		4,100,000	U.S. Treasury Bill, 05/11/2026	4,084,797	4,084,434	5.5%
		3,000,000	U.S. Treasury Bill, 11/12/2026	2,987,348	2,986,196	4.0%
		5,000,000	U.S. Treasury Bill, 27/11/2026	4,970,924	4,968,453	6.6%
		7,500,000	U.S. Treasury Bill, 10/12/2026	7,443,720	7,442,232	10.0%
		3,000,000	U.S. Treasury Bill, 17/12/2026	2,976,387	2,974,454	4.0%
		5,500,000	U.S. Treasury Bill, 24/12/2026	5,448,145	5,448,724	7.3%
				35,142,481	**35,133,329**	**47.0%**
		Total U.S. Government Obligations		**35,142,481**	**35,133,329**	**47.0%**

THE GABELLI MERCHANT PARTNERS PLC

30 September 2026

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	(6,203)	34,505	
		138,229	Advanced Medical Solutions	3,672	518,755	
		74,756	Allfunds Group Plc	26,322	790,102	
		50,178	Bahnhof Ab	1,005	300,708	
		57,250	Bakkavor Group Plc	1	1	
		18,002	Banca Monte Del Paschi Siena	(3,695)	240,300	
		52,246	Beazley Plc	3,123	908,180	
		18,264	Bodycote Plc	(541)	222,490	
		41,682	Ceconomy AG	16,097	210,209	
		15,861	Commerzbank Ag	(32,428)	706,216	
		8,389	DCC Energy Plc	11,049	716,583	
		26,183	Delivery Hero	(17,328)	1,078,073	
		44,148	Easyjet Plc	5,791	397,401	
		131,910	Egetis Therapeutics AB	12,823	117,123	
		15,885	Eurogroup Laminations Spa	821	17,114	
		3,882	Exail Technologies	3,086	551,612	
		3,264	Fnac Darty Sa	185	127,906	
		2,246	Genkyotex	0	0	
		17,378	Global Interconnection Group	(18,007)	46,171	
		5,276	Intertek Group Plc	1,402	411,422	
		19,269	Irish Continental Group Plc	369	173,780	
		50,681	Iveco Group	13,816	822,618	
		11,352	Juventus Football Club Spa	(3,352)	21,920	
		16,318	Kloeckner & Co	11,862	246,512	
		28,882	Mayne Pharma Group Ltd	(804)	58,672	
		9,219	Metro AG	209	75,603	
		194,667	Mitie Group Plc	2,564	543,071	
		2,031	Nagarro Se	1,730	182,246	
		153,884	Permanent Tsb Group Holdings	1,748	517,376	
		66,927	Pinewood Technologies	(4,445)	396,534	

SCHEDULE OF INVESTMENTS

		Notional Amount	Security Name	Unrealized App/(Dep)	Market Value	% Total Investments
		120,098	Primary Health Properties	479	146,302	
		150,574	Prs REIT Plc	1,998	2,000	
		4,499	Recordati Industrial Chemicals	3,321	269,051	
		40,579	Reliance Worldwide Corp	3,440	133,814	
		99,607	Rotork Plc	6,131	647,059	
		72,734	Schroders Plc	3,865	569,112	
		49,685	Segro Plc	(12,261)	613,441	
		211,811	Senior Plc	7,034	835,699	
		397	Shelly Group	(110)	30,032	
		38,582	Spear Investment	0	9,641	
		69,904	Spire Healthcare Group Plc	500	228,910	
		67,921	Steadfast Group Ltd	1,890	271,703	
		16,098	Subsea 7 Sa	(87)	545,703	
		63,391	Tate & Lyle Plc	842	470,744	
		1,556	Ubisoft Entertainment	116	9,342	
		97,986	Vault Minerals Ltd	(25,222)	409,013	
		17,000	Vivendi Se	(2,085)	27,419	
		53,591	Voyah Automobile Technology Holdings	(1,639)	12,840	
				19,084	**15,665,028**	
Equity Contract for Difference Swap Agreements						
	Short Positions					
		(1,038)	American Water Works Co Inc	9,809	(134,390)	
		(670)	Black Hills Corp	582	(46,954)	
		(2,659)	Boston Scientific Corp	3,723	(116,065)	
		(1,841)	Choice Properties REIT	298	(19,230)	
		(1,434)	Cintas Corp	6,867	(279,716)	
		(912)	Deutsche Boerse Ag	(10,152)	(296,370)	
		(8,459)	Fox Corp	49,739	(529,956)	
		(74,753)	Genesis Minerals Ltd	22,882	(374,961)	
		(6,562)	Grifols Sa	3,677	(71,180)	

SCHEDULE OF INVESTMENTS

		Notional Amount	Security Name	Unrealized App/(Dep)	Market Value	% Total Investments
		(28,811)	Intesa Sanpaolo	5,474	(217,457)	
		(8,046)	Kimberly-Clark Corp	13,356	(783,922)	
		(2,426)	Live Nation Entertainment Inc	5,313	(410,722)	
		(5,673)	Nextera Energy Inc	33,414	(429,673)	
		(3,297)	Prologis Inc	17,193	(428,082)	
		(98,398)	Saipem Spa	(4,582)	(486,626)	
		(2,089)	Skyworks Solutions Inc	(12,994)	(178,568)	
		(611)	Space Exploration Technologies	(1,656)	(92,175)	
		(737)	Tempus Ai Inc	(14,511)	(60,360)	
		(511)	The Brinks Co	4,236	(51,606)	
		(7,692)	Unicredit Spa	19,833	(724,294)	
		(3,207)	Union Pacific Corp	41,531	(872,721)	
				194,032	**(6,605,028)**	
	Total Equity Contract for Difference Swap Agreements			**213,116**	**9,060,000**	**12.1%**
TOTAL INVESTMENTS INCLUDING U.S. TREASURIES				**67,046,239**	**74,740,208**	**100.0%**