

June 29th 2020**Gabelli Value Plus+ Trust – Continuation Vote**

Dear fellow shareholder

I am writing to you to explain why we shall be voting against the Continuation Vote, an action recommended by your Board, at the forthcoming Annual General Meeting of the Gabelli Value Trust and to request that you support us and your Board in this vote. This is not a step that we, and I suspect the Board, have taken lightly.

We at Investec Wealth & Investment manage portfolios on behalf of both private individuals and charities and have around 2,000 of these clients as shareholders in this trust. We are long-term investors at heart and have a consistent record of supportive behaviour to our chosen third-party investment managers, who are selected following a careful and diligent process. We are accustomed to sporadic periods of underperformance by all managers but, when such a shortfall becomes persistent and seemingly without redemption, we owe it to our clients to take appropriate action on their behalf. The vast majority of our holdings were acquired at the time of the trust's listing on the London Stock Exchange in early 2015 and those holdings, under the designation of our nominee company, total 17.8m shares and represent 18.1% of the issued share capital of the trust, making us the largest shareholder, excluding the affiliate of the investment manager.

Since the trust's original flotation, we have had numerous meetings and other interactions with many different members of the Gabelli management team but, over the past year or so, we have lost any remaining confidence in the Gabelli approach to managing the trust's portfolio and the likelihood of them recovering any meaningful proportion of the underperformance suffered by investors since the date of inception of the trust. We believe therefore that now it is in the best interests of all shareholders to bring this unhappy experience to an end and the points below explain our reasoning.

You may recall that I wrote on behalf of our clients to your Board last September, expressing our increasing dissatisfaction with the Manager's performance and our frustration that this weakness was being compounded for shareholders by the share price of the trust moving to a 15% discount to net asset value. Since that date, we have had numerous discussions with the Board and the Manager, in an effort to find a solution. Initially we felt that a General Meeting of shareholders would be necessary to air our concerns, so I should like to thank the Board for bringing forward the Continuation Vote to this year's AGM.

Part of our role as stewards of our clients' money is to assess the performance of our external managers and this is a task a so befalling all investment company Boards on behalf of their shareholders. In this case, such an appraisal has been made much more difficult by the Manager's belief that they should not be judged relative to any benchmark or index. During the spring this year, the unfolding coronavirus crisis dominated events and precipitated substantial falls in equity markets around the world. We held off tabling any further action in the hope that the Manager's focus on the preservation, as well as growth, of investors' capital would deliver some protection from the painful decline in Wall Street. Sadly we note that, in the two months of February and March 2020, the trust's NAV dropped by a substantial 26%, compared with a fall of around 15% in Wall Street (both measured in sterling terms), indicating that the Gabelli approach offered no such cushion. Now that Wall Street has recovered most of its loss sustained during the pandemic, we judge that this is a more appropriate time to liquidate the trust.

Another factor we take into consideration when selecting and retaining managers to work on behalf of our clients is the total costs of their products. In recent years, many other investment management groups have reduced the costs of their funds to reflect a more competitive environment but, although this trust's Managers appeared receptive to the dangers of becoming uncompetitive and therefore never being able to grow what is today a very small trust, they have not addressed the issue.

As you will note from this year's Annual Report, the Board has recommended that you vote against continuation, with no Director recommending shareholders to vote in favour. Investec Wealth & Investment is supportive of the Board's actions and we very much hope that you will vote with us in line with the Board's recommendation and against continuation.

Yours sincerely

**Chris Hills**

Chief Investment Officer
Investec Wealth & Investment Limited
30 Gresham Street,
London, EC2V 7QN

 +44 (0) 20 7597 1234 +44 (0) 20 7597 1000 info.london@investecwin.co.uk investecwin.co.uk