GABELLI
VALUE PLUS+ TRUST PLC

Annual Report and Accounts 2019

Gabelli Value Plus+ Trust Plc's investment objective: To seek capital appreciation by investing predominantly in equity securities of U.S. Companies.

Contents

At a glance

GABELLI VALUE PLUS+ TRUST PLC ("GVP" or the "Company") was launched in February 2015 to invest in U.S. equities. Trading on the London Stock Exchange under the symbol GVP, the Company brings the "best of" Gabelli Funds through an actively managed fund investing in U.S. companies, giving UK investors direct access to the Gabelli value investment methodology. It incorporates a portfolio of Gabelli Funds all cap U.S. equity ideas with selective deployment of their classic merger arbitrage approach. The merger arbitrage approach aims to earn absolute returns in excess of short term interest rates, non-correlated with the overall equity markets.

Through its Manager, Gabelli Funds, LLC ("Gabelli Funds"), the Company provides access to Gabelli's core methodology, which has delivered annualised outperformance of the Standard & Poor's 500 Index of 5% since inception of the Gabelli business in 1977. The Company's investment portfolio is diversified across securities, capitalisations, sectors, and event time horizons; it is flexible through various market cycles and opportunistic where appropriate.

The Company is part of the lineage of Gabelli Closed-End Funds. The Gabelli Fund complex currently includes fourteen U.S.-based closed-end funds, two funds based in the UK, twenty-four open-end funds and a SICAV, which includes two sub-funds.

Financial Highlights

Performance (unadjusted for distributions)	As at 31 March 2019	As at 31 March 2018
Net asset value per share (cum income)	**137.9p**	129.5p
Net asset value per share (ex income)	**137.2p**	128.9p
Share price	**122.5p**	116.0p
Discount relative to the NAV (cum income)	**11.2%**	10.4%
Exchange Rate (US$/£)	**1.30**	1.40

Total returns	Year ended 31 March 2019	Year ended 31 March 2018
Net asset value per share#	**6.9%**	(6.5%)
Russell 3000 Value Index (£)	**13.6%**	(4.5%)
Standard & Poor's 500 Index (£)	**18.2%**	2.0%
Share price†	**6.1%**	(12.8%)

Income		
Revenue return per share	**0.76p**	0.59p

Ongoing charges*		
Annualised ongoing charges**	**1.36%**	1.35%

Source: Manager, verified by the Administrator, State Street Bank and Trust Company.

The net asset value ("NAV") total return for the year reflects the movement in the NAV, adjusted for the reinvestment of any dividends paid.

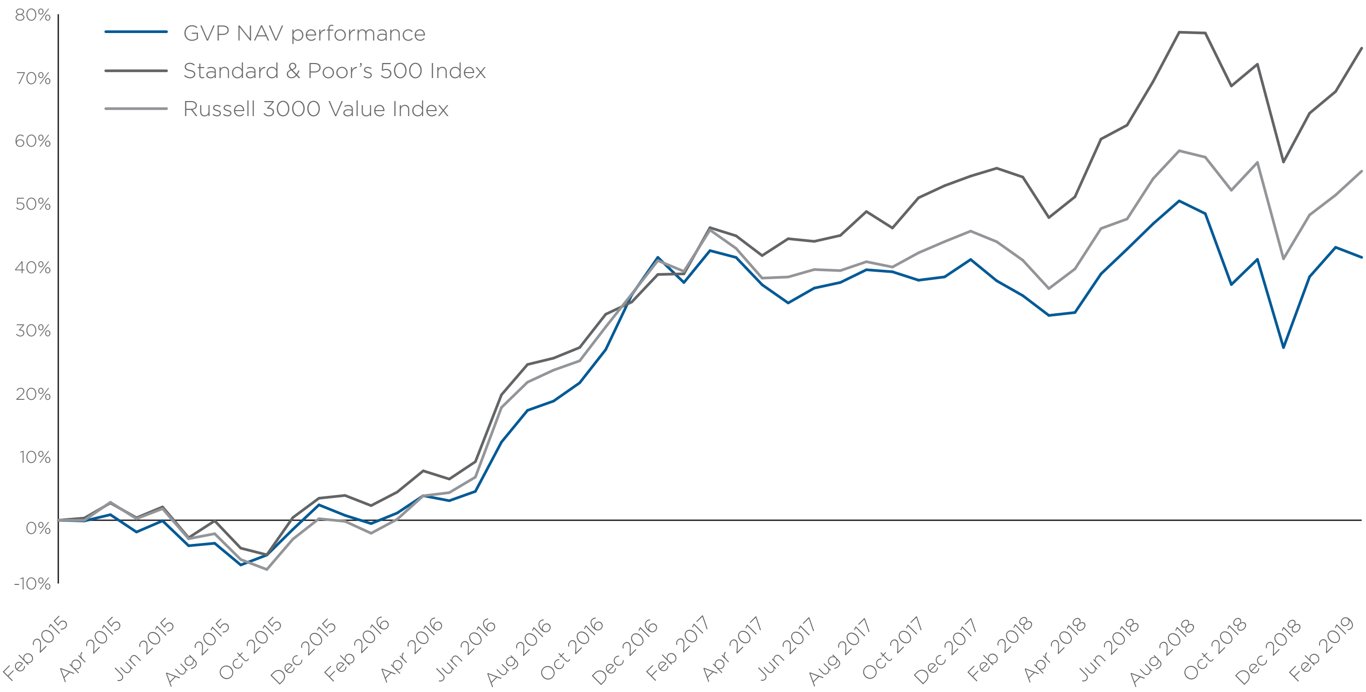
† The total share price return for the year to 31 March reflects the movement in the share price during the year, adjusted to reflect the reinvestment of any dividends paid.

* Ongoing charges are calculated as a percentage of shareholders' funds using the average net assets over the year and calculated in line with the AIC's recommended methodology.

** The annualised ongoing charges are the recurring operating and investment management costs of the Company, expressed as a percentage of the average net assets. The breakdown is set out in the following table. Portfolio transaction charges are shown for transparency, although they do not form part of the ongoing charges under the AIC's recommended methodology.

	Year ended 31 March 2019 £000	Year ended 31 March 2019 % of average net assets	Year ended 31 March 2018 £000	Year ended 31 March 2018 % of average net assets
Revenue expenses	**625**	**0.45**	532	0.39
Investment management fees	**1,247**	**0.91**	1,293	0.96
	1,872	**1.36**	1,825	1.35
Transaction costs	**135**	**0.10**	91	0.07

Cumulative Performance Since Launch on 19 February 2015 to 31 March 2019



Source: Bloomberg – Total Return Analysis Function.

Chairman's Statement

Jonathan Davie
Chairman

Introduction

The Gabelli Value Plus+ Trust's (the "Company" or "GVP") objective is to create value for shareholders by investing predominantly in the equity securities of U.S. companies. Our differentiated investment approach adopts the "Private Market Value with a Catalyst" strategy employed by our Manager, Gabelli Funds, LLC, details of which were set out in the Prospectus and are explained in the Manager's Report which follows this statement.

This is the Company's fourth annual report to shareholders since we listed on the London Stock Exchange in 2015 and covers the 12 month period to 31 March 2019. The Board is always receptive to feedback, so if shareholders have any questions or comments, please do get in touch via the Company Secretary.

Principal developments during the year

The past year has experienced a somewhat more volatile market, particularly a substantial setback in the last quarter of 2018, followed by a strong rally in the first quarter of 2019. Interest rate hikes by the Federal Reserve started to show signs of having an effect on sentiment, and the inversion of the yield curve caused more consternation and debates as to its importance amongst the cognoscenti. The Fed Chairman's interview in early January improved sentiment and created a strong rally into our last quarter. Whilst value stocks performed well in the first part of the rally, growth stocks took the lead again in the latter part of the quarter. It is disappointing to find value stocks continuing to lag growth stocks. Regrettably, no one can predict when this will change. The Board remains confident that a reversion to the mean is inevitable at some time in the future.

GVP's net asset value (NAV) total return for the year was positive with an increase of 8.4 pence per share from 129.53 pence to 137.93 pence. However, this increase was all created by a decline in the value of the Pound Sterling against the U.S. Dollar. The Company continued to perform disappointingly, in pound sterling terms, against the Standard & Poor's 500 Index, which delivered a positive total return of 18.16% and the Russell 3000 Value Index which returned 13.6%. The share price total return of 6.08% was also impacted by a slight widening of the discount during the year.

The Company responded to the widening discount by buying 244,308 shares into treasury during the financial year at an average discount of 9.61%. Shares held in treasury may only be reissued at a premium to the prevailing net asset value. The Company has not bought any additional shares since the commencement of this financial year.

GVP will continue to buy back shares when they are at a significant discount to NAV and when this is in shareholders' interests to do so, taking account of market conditions.

The Board is keenly aware that, despite the positive returns achieved by the portfolio since listing, performance has fallen short of the gains in the wider market in part due to technology stocks continuing to attract most investor interest whilst value stocks continue to be derated. The recent IPOs in the USA have been dominated by stocks such as Uber making huge losses with little clarity as to when or if profitability can ever be achieved. There will come a time when value stocks become recognised as preferred investment opportunities with their solid earnings and dividend payments which typify many of the companies in our portfolio.

The Board closely monitors and questions the performance of the Manager at each Board meeting and continues to believe that the investment policy carried out is consistent with its initial prospectus and that it will prove its worth over a full market cycle.

The Manager's interests are aligned in two specific respects – the management fee is levied on market capitalisation, which means the fee is reduced when the shares trade at a discount to net asset value. Secondly, the Gabelli affiliate Associated Capital Group is our largest shareholder, with approximately 27% of the Company's shares.

The Board remains motivated to increase the number of shares in issue, to diversify the shareholder base, and spread the fixed costs, whilst improving liquidity

Chairman's statement continued

should the opportunity arise. The Board continues to keep this under review but the present discount and relative performance of the Company makes it unlikely that this will occur in the near future.

Gearing

The Board continues to monitor opportunities for the use of borrowing as a means to boost returns. It is envisaged that any borrowings would not normally exceed 15% of net assets at the time of investment and where appropriate, a net cash position may be held.

Dividend

The Company's portfolio is constructed with total return in mind rather than any envisaged split between income and capital return. The portfolio is likely to vary considerably relative to that of the U.S. stock market, according to the investment stock selections. Revenue earnings per share during the year were 0.76 pence per the Statement of Comprehensive Income, which compares with 0.59 pence in the previous year.

The Directors recommend a final dividend of 0.75 pence per share (2018: 0.60 pence). The proposed final dividend will be paid on 9 August 2019 to shareholders on the register at the close of business on 5 July 2019. The ex dividend date is 4 July 2019.

Board

As recorded in my interim report, Andrew Bell stepped down as Chairman at the last AGM, following which Christopher Mills joined the Board. Rudolf Bohli has decided not to seek re-election to the Board at this year's AGM because of other commitments. Rudolf has been a great contributor to our Board and we wish him well for the future. The Board has decided not to look for a replacement at this time. Richard Fitzalan Howard has kindly agreed to become the Chair of the Nomination Committee.

Outlook

The only significant trend that I can see is the continuing acceleration of politics in investment decisions, thereby increasing the risk agenda for investors. The rise of populism in the Americas and Europe continues apace with political outcomes uncertain, but likely to be negative in the medium term. China is, of course, the elephant in the room with a lack of clarity as to the future course of its relationship with the U.S. and its neighbours.

However I remain confident that our Manager will be able to find excellent investment opportunities in these challenging conditions.

Jonathan Davie
Chairman of the Board
26 June 2019

The Search For Value – A History of Gabelli

Origins of Gabelli

The Gabelli organisation, of which Gabelli Funds, LLC is a major affiliate, began in the U.S. in 1976 as an institutional research firm. Gabelli's intense, research driven culture has driven its evolution into a diversified global financial services company. The basis of its success remains unchanged – a focus on fundamental, bottom-up research, a highly consistent investment process, and the commitment to superior risk adjusted returns. With offices in the U.S., London, Tokyo, and Shanghai, and employing more than 150 professionals, we offer portfolio management in our core competencies across the globe.

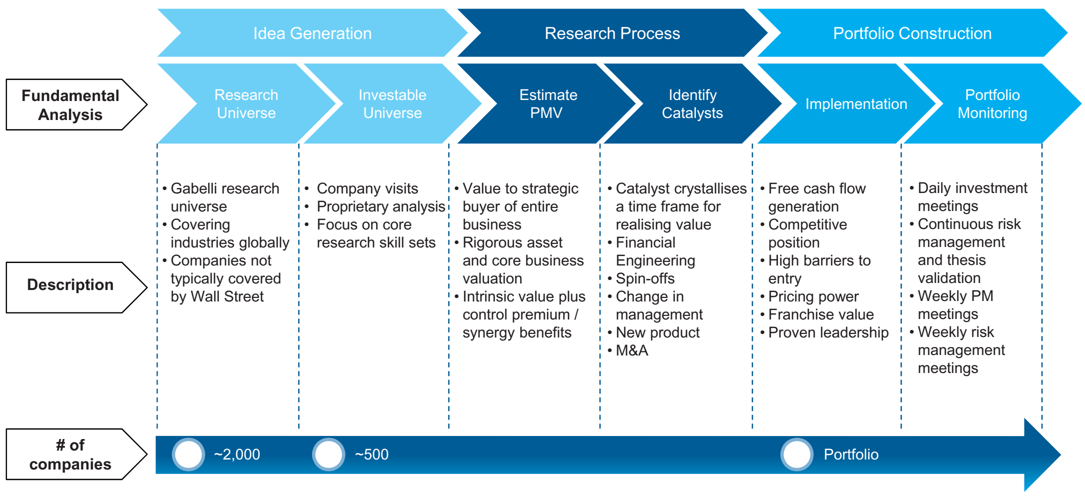
Gabelli Funds, LLC took the basic tenets of classic value investing and forged our Private Market Value ("PMV") with a Catalyst™ approach. We have built a company currently managing over $43 billion in assets and a track record of consistent returns over time.

Gabelli is credited by the academic community for establishing the notion of PMV and applying the process in the analysis of public equity securities. Our value oriented bottom-up stock selection process is 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.

Our sustainable, time tested investment principles of fundamental security analysis are as valid today as they were more than eighty years ago.

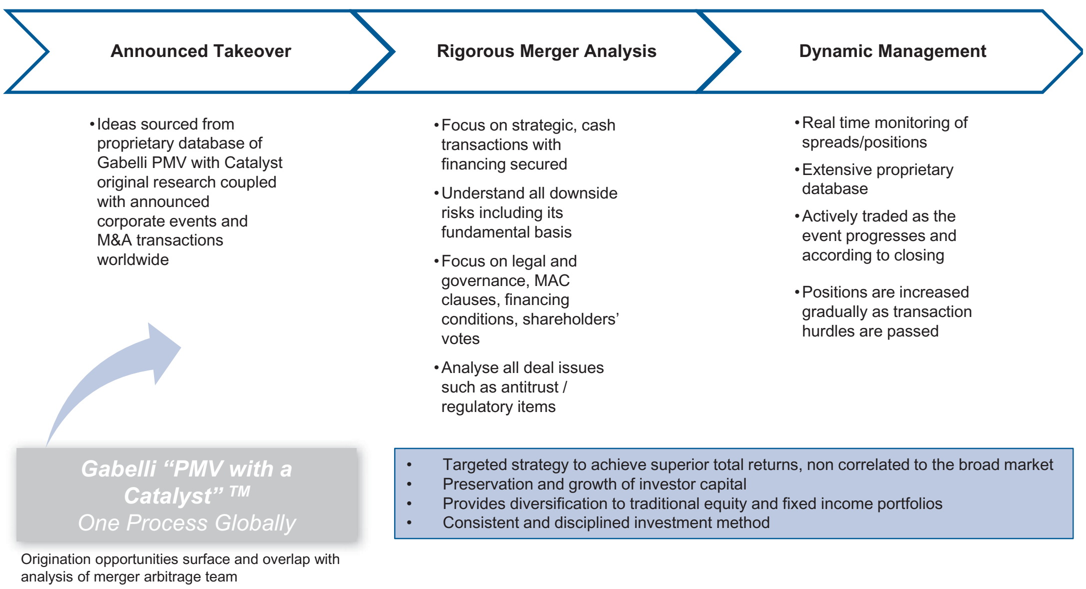
The Gabelli Investment Process

Private Market Value with a Catalyst™



Merger Investment Process

Fundamental and Active Complement



Manager's Review

Gabelli Methodology

Gabelli Funds would like to thank our investors for entrusting a portion of their assets to the Gabelli Value Plus+ Trust Plc ("GVP"). We appreciate the confidence and trust you have offered our organisation through an investment in GVP. Today, as we have for over 40 years, we remain vigilant in the application of our investment philosophy and in our search for opportunities. In this context, let us outline our investment methodology and the investment environment during the year to 31 March 2019.

Since the inception of the GVP portfolio, the top 10 holdings have consistently represented approximately 30% of the total portfolio. Likewise since inception, the top 20 holdings have consistently represented approximately 50% of the total portfolio. It is expected that at any one time the portfolio will consist of between 40 and 60 core holdings as illustrated on page 10. Despite this consistency in concentration, during the past 12 months the overall number of holdings in the portfolio has decreased as we have exited many smaller positions.

We at Gabelli are active, bottom up, value investors, and seek to achieve real capital appreciation (relative to inflation) over the long term, regardless of market cycles. We achieve returns through investing in businesses utilising our proprietary Private Market Value ("PMV") with a Catalyst™ methodology. 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 and judgement gained from our comprehensive, accumulated knowledge of a variety of sectors. We focus on the balance sheet, earnings, free cash flow, and the management of prospective companies. We are not index benchmarked, and construct portfolios agnostic of market capitalisation and index weightings. We have invested this way since 1977.

Our research process identifies differentiated franchise businesses, typically with strong organic cash flow characteristics, balance sheet opportunities, and operational flexibility. We seek to identify businesses whose securities trade in the public markets at a significant discount to our estimates of their PMV, or "Margin of Safety. " Having identified such securities, we look to identify one or more "catalysts" that will narrow or eliminate the discount associated with that "Margin of Safety." Catalysts 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.

It is through this process of bottom up stock selection and the implementation of disciplined portfolio construction that we expect to create value for our shareholders.

In Review

During the first quarter of 2019, the stock market had its best quarter in roughly a decade, with the S&P 500 Index up over 13% on a total return basis. This, of course, was after a very weak fourth quarter, when the market was down by about 13%. As has been the case for many years now, growth stocks have continued to outperform value stocks. In the first quarter of 2019, growth stocks, as measured by the S&P 500/ Citigroup Growth Index, were up 15% on a total return basis. Value stocks, on the other hand, were up by about 12% in the quarter, as measured by the S&P 500/ Citigroup Value Index. The good news is that, although value investing has been out of favor for many years now, we feel the market is poised to start favouring value stocks once again and we believe the portfolio is well positioned to benefit when that rotation occurs. During the last few years, large caps stocks have also outperformed small and mid-cap stocks in the U.S. Since "trees do not grow to the sky" and smaller cap quality stocks tend to have better growth prospects, we expect our bias towards small and mid-cap value stocks will start to pay off in the years ahead.

The Economy

The U.S. economy is in its 117th month of expansion, just four months short of the record. Just as impressive, the bull market in U.S. equities recently celebrated its 10th anniversary. Although both of these statistics are reaching records in terms of longevity, it is important to note that the expansion and bull market have both been somewhat muted in terms of strength. We continue to believe the U.S. economy will expand, although at a somewhat slower pace. The economy grew in real terms at approximately a 3% pace in calendar year 2018 – in calendar year 2019, we expect the economy will grow by approximately 2%, still a healthy growth rate but down slightly year over year. Unemployment in the U.S. is near all-time lows, and wage inflation is slowly starting to pick up, which we think is a good thing. Against this backdrop, we believe bottom-up, fundamental stock selection of the type we have practiced for over forty years remains more important than ever.

The Political – Economic Context 2019

The salient issue for the market is growth – with corporate tax cuts behind us and little slack left in the economy, growth will almost certainly slow from the approximately 3% posted in 2018. That does not necessarily imply a recession is on the immediate horizon. How far above or below the 2% real growth trend line we have been experiencing over the past few years depends on many factors, including what we have described variously as the Three T's: Trade, Treasuries, and Trump.

Trade

President Trump made "fair trade" the centerpiece of his election campaign, and he has thus far made good on his promise to challenge the prevailing post-war "free trade" orthodoxy (however illusory that reality might have been). Negotiations with China continue to be at the heart of new trade deals and, until a new trade deal is signed, the stock market will be jumpy and continue to have a lot of volatility. We remain hopeful that, after all the posturing and negotiations, a deal can be reached, which will force China to comply with the World Trade Organization deal it signed years ago and reduce barriers, spurring economic growth in both the U.S. and China. If the U.S. can bring down trade barriers and cut down on the theft of intellectual property, we feel the stock market will respond positively to such a trade settlement with China.

Treasuries

Also critical to the outlook for the economy and stocks are the level and trajectory of interest rates. Since the Federal Reserve began its taper over four years ago in October 2014, the 10-year U.S. Treasury rate breached 3% in mid-2018, and drifted down to about 2.4% at fiscal year-end on 31 March 2019. All else equal, higher rates reduce the value of risk assets by making the alternative home for capital, "riskless" Treasuries, more attractive. Some other major economies of the world, such as Japan and Germany, have ten year government bond yields of essentially zero. The Federal Reserve has moved to a "pause" approach to further interest rate increases, but the administration and some pundits have started to suggest the next move in U.S. short term rates should be down instead of up. Part of the reason for the big dip in the stock market during the calendar fourth quarter was that the Fed indicated the balance sheet runoff was on "autopilot", and another interest rate hike was coming. However, the Fed quickly pivoted in another direction in December 2018 to soothe the markets, and indicated they would be patient and flexible. Most Fed observers now expect no more interest rate hikes in 2019.

Trump

While there has always been a healthy interplay between markets and political figures, President Trump's Twitter habit and other actions make him a major player for the markets. With the House of Representatives now under the control of the Democrats, many issues will be front and center and have an impact on the markets, not the least of which will be various investigations the Democrats will initiate against the President and his administration. Even though the Mueller report found no evidence of collusion or conspiracy regarding the Russians and Trump, the Democrats will no doubt continue to push for various investigations against the administration, all of which add instability to the markets. In short, we should expect another year of volatility in the U.S. market.

Performance Summary 2018/19

During the year our best five contributors to our returns were our holdings in the shares of E.W. Scripps, Republic Services, Twenty-First Century Fox, Tribune Media, and Mueller Industries. By contrast, our holdings in HERC Holdings, State Street, PNC Financial, Newall Brands, and MGM Resorts detracted from returns.

Let's Talk Stocks:

Bank of New York Mellon Corp. (BK –$50.43 (as of 31 March, 2019) – NYSE) is a global leader in providing financial services to institutions and individuals. The company operates in more than one hundred markets worldwide and strives to be the global provider of choice for investment management and investment services. As of December 2018, the firm had $33.1 trillion in assets under custody and $1.7 trillion in assets under management. Going forward, we expect BK to benefit from rising global incomes and the cross border movement of financial transactions. We believe BK is also well positioned to grow earnings in a rising interest rate environment, given its large customer cash deposits and significant loan book.

Liberty Braves Group (BATRK/BATRA – $27.74/$27.90 – NASDAQ), located in Cobb County, Georgia, was founded in 1871 and is the oldest continuously operating professional sports franchise in the U.S. The Atlanta Braves' new season has opened, with attendance increasing 6% to 33,503 at the 41,500 seat SunTrust Park after a 2% increase in their second year. Forbes' April 2019 Braves valuation increased 5% to $1.7 billion, as the team made the playoffs for the first time since 2013. Revenue jumped to ninth in the second season from fifteenth in 2016, and 21 year old Ronald Acuña was named National League Rookie of the Year. Forbes' average team valuation increased 8% in value to $1.78 billion as broadcast rights continue to increase, with Fox's new seven year deal beginning 2022 increasing 50% to $730 million, and with TBS and Disney's ESPN having to re-sign at the end of their 2021 deal. DAZN subscription video streaming service is also paying for streaming rights for $100 million a season. The 30 MLB teams increased revenue 4.8% (on average) to $330 million a team, while player costs remained flat at $157 million, suggesting some rationality in the team's business models. Previous Forbes discussions have suggested that the Braves return to winning form should further help their valuation. In addition, legal sports (PAPSA) betting revenue could increase ratings as well as generate data feed fees. We also assume more potential buyers, with the NFL rule change lifting the cross-ownership rule prohibiting ownership of a non-NFL sports team in cities that have an NFL franchise. London will host Europe's first-ever MLB games on June 29 and 30, as MLB moves to increase international interest.

MGM Resorts International (MGM – $25.66 – NYSE) is based in Las Vegas, owns and operates seventeen casino resorts, 73% of its associated REIT MGM Growth Properties, 56% of MGM China and 50% of CityCenter Las Vegas. Following a weak 2018, MGM is set for strong performance in 2019, boosted by the openings of expansion and new-build projects in Las Vegas and Massachusetts, acquisitions in New York and Ohio, and the ramp up of VIP operations at its second Macau casino, MGM Cotai. An inflection in free cash flow generation began in the first quarter of 2019, which we believe is the key to closing a large gap between the current stock price and our Private Market Value estimate, based on a sum-of-the-parts valuation of its market-leading assets.

Republic Services Inc. (RSG – $80.39 – NYSE), based in Phoenix, Arizona, became the second largest solid waste company in North America after its acquisition of Allied Waste Industries in December 2008. Republic provides nonhazardous solid waste collection services for commercial, industrial, municipal, and residential customers in forty states and Puerto Rico. Republic serves more than 2,800 municipalities and operates 190 landfills, 207 transfer stations, 349 collection operations, and 91 recycling facilities. Since the Allied merger, Republic has benefited from synergies driven by route density, beneficial use of acquired assets, and reduction in redundant corporate overhead. Republic is committed to its core solid waste business. While other providers have strayed into alternative waste resource technologies and strategies, we view Republic's plan to remain steadfast in the traditional solid waste business positively. We expect continued solid waste growth acquisitions, earnings improvement, and incremental route density and internalization growth in already established markets to generate real value in the near to medium term, highlighting the company's potential.

Manager's Review continued

Viacom Inc. (VIA/VIAB – $32.39/$28.07 – NASDAQ) is a pure-play content company that owns a global stable of cable networks, including MTV, Nickelodeon, Comedy Central, VH1, BET, and the Paramount movie studio. Viacom's cable networks generate revenue from advertising sales, fixed monthly subscriber fees, and ancillary revenue from toy licensing. We believe a low valuation and M&A potential outweigh the secular risks of subscriber losses.

Gabelli Funds, LLC
26 June 2019

Portfolio Summary

Portfolio distribution as at 31 March 2019 (%)*

	As at 31 March 2019		
	Portfolio of GVP	S&P 500	Russell 3000 Value
Communication Services	10.2	10.1	6.7
Consumer Discretionary	16.1	10.1	5.6
Consumer Staples	2.7	7.3	7.5
Energy	0.9	5.4	9.4
Financials	16.1	12.8	22.0
Health Care	6.9	14.6	14.5
Industrials	31.5	9.5	8.0
Information Technology	6.6	21.2	9.9
Materials	5.3	2.6	4.0
Real Estate	0.8	3.1	5.9
Software & Services	0.4	–	–
Telecommunication Services	0.5	–	–
Telecommunications	0.2	–	–
Utilities	1.8	3.3	6.5
Total	100.0	100.0	100.0

* Excludes cash and short term investments.

By asset class (%)

	As at 31 March 2019	As at 31 March 2018
Equities	99.4	94.9
Cash and short term investments	0.6	5.1
Total	100.0	100.0

Portfolio Summary continued

Portfolio holdings

	As at 31 March 2019	
	Market value £000	% of total portfolio
Republic Services Inc	7,773	5.7
Bank Of New York Mellon Corp	4,644	3.4
PNC Financial Services Group	4,331	3.2
Navistar International Corp	4,163	3.0
Liberty Media Corp Braves	3,875	2.8
Red Hat Inc	3,646	2.6
Herc Holdings Inc	3,636	2.6
Mueller Industries Inc	3,555	2.6
GCP Applied Technologies	3,407	2.5
Newell Brands Inc	3,249	2.4
Johnson Controls International	3,117	2.3
USG Corp	3,092	2.2
Tribune Media Co	3,038	2.2
Allergan Plc	3,033	2.2
Enpro Industries Inc	2,967	2.2
Flowserve Corp	2,945	2.1
MGM Resorts International	2,757	2.0
Myers Industries Inc	2,700	2.0
Discovery Inc	2,612	1.9
Bunge Ltd	2,607	1.9
Sub-total – top 20 holdings	71,146	51.9
Sub-total – top 21 – 40 holdings	37,151	27.1
Sub-total – top 41 – 60 holdings	18,970	13.8
Sub-total – remaining holdings	9,877	7.2
Total holdings* : 88 positions	137,144	100.0

* Excludes cash and short term investments.
All holdings are ordinary shares.

Strategic Report

The Directors present the Strategic Report of the Company for the year ended 31 March 2019. The aim of the Strategic Report is to provide shareholders with the ability to assess how the Directors have performed their duty to promote the success of the Company during the year under review.

Business Review

Structure and Objective of the Company

Gabelli Value Plus+ Trust PLC (GVP or the Company) is an investment trust company that has a premium listing on the London Stock Exchange.

The Company's strategy is to generate returns for its shareholders by pursuing its investment objective while mitigating shareholder risk, by investing in a diversified spread of equity investments. Through a process of bottom-up stock selection and the implementation of disciplined portfolio construction, the Company aims to create value for its shareholders.

In seeking to achieve its investment objective the Company has contractually delegated the management of the investment portfolio to Gabelli Funds, LLC, the Manager. Gabelli Funds, LLC is also the Company's Alternative Investment Fund Manager.

The Company's existing investment objective and investment policy are set out below.

Investment Policy, Restrictions and Guidelines

The Company will seek to meet its investment objective by investing predominantly in equity securities of U.S. Companies, of any market capitalisation.

In selecting such securities the Manager will utilise its proprietary Private Market Value ("PMV") with a Catalyst™ methodology. PMV is the value that the Manager believes an informed industrial buyer would be willing to pay to acquire an entire company. The Manager arrives at a PMV valuation by a rigorous assessment of fundamentals (focusing on the balance sheet, earnings and free cash flow) from publicly available information and judgement gained from its comprehensive, accumulated knowledge of a variety of sectors.

The Manager's fundamental research seeks to identify investments typically featuring, but not limited to, differentiated franchise businesses with organic cash flow, balance sheet opportunities and operational flexibility. The Manager will seek to identify businesses whose securities trade in the public markets at a significant discount to their PMV estimate which the Manager refers to as a "Margin of Safety".

Having identified such securities, the Manager will seek to identify one of more "catalysts" that will help to narrow or eliminate the Margin of Safety. Catalysts 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.

The Manager seeks value creation through its process of bottom-up stock selection and its implementation of a disciplined portfolio construction process.

Once fully invested, the Company anticipates having a portfolio consisting typically of between 40 to 60 holdings. It is anticipated that these holdings will represent the majority of the portfolio. The Company may have more or fewer holdings from time to time depending upon the nature of the portfolio and market conditions.

In addition to equity securities of U.S. Companies, the Company may (subject to the investment restrictions set out below) also invest in other securities from time to time including non-U.S. securities, convertible securities, fixed interest securities, preferred stock, non-convertible preferred stock, depositary receipts, warrants and other rights. Subject to the investment restrictions set out below, there is no limitation on the number of investments which may be exposed to any one type of catalyst event, including demergers, restructurings or announced mergers and acquisitions.

The Company may invest through derivatives for efficient portfolio management and for investment purposes. Any use of derivatives for efficient portfolio management and for investment purposes will be subject to the investment restrictions set out below.

Risk diversification

General

Portfolio risk will be mitigated by investing in a diversified spread of investments. In particular, the Company will observe the following investment restrictions:

- no single investment shall, at the time of investment, account for more than 10 per cent. of the Gross Assets;
- no more than 15 per cent. of the Gross Assets, at the time of investment, shall be invested in securities issued by companies other than U.S. Companies; and
- no more than 25 per cent. of the Gross Assets, at the time of investment, shall be exposed to any one industry (as defined by the MSCI industry groups according to the GICS (global industry classification standards) categorisation).

The Company may adopt a temporary defensive position where it determines that adverse market conditions exist and invest some or all of the portfolio in:

- cash or cash equivalents, money market instruments, bonds, commercial paper or other debt obligations with banks or other counterparties having a single-A (or equivalent) or higher credit rating as determined by an internationally recognised rating agency; or
- any "government and public securities" as defined for the purposes of the FCA Handbook.

In addition, uninvested cash or surplus capital or assets may be invested on a temporary basis in such assets.

Derivatives and short selling

If the Company invests in derivatives and/or structured financial instruments for investment purposes and/or for efficient portfolio management purposes, the total notional value of derivatives and/or structured financial instruments at the time of investment will not exceed, in aggregate, 10 per cent. of its Gross Assets. The Company may take both long and short positions. The Company may short up to a limit of 10 per cent. of its Gross Assets. For shorting purposes, the Company may use indices or individual stocks.

When investing via derivatives and/or structured financial instruments (whether for investment purposes and/or for efficient portfolio management purposes), the Company will seek to mitigate and/or spread its counterparty

Strategic Report continued

risk exposure by collateralisation and/or contracting with a potential range of counterparty banks, as appropriate, each of whom shall, at the time of entering into such derivatives and/or structured financial instruments, have a single-A (or equivalent) or higher credit rating as determined by an internationally recognised rating agency.

In the event of a breach of the investment guidelines and restrictions set out above, the Manager will inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service and the Manager will look to resolve the breach with the agreement of the Board.

Borrowing policy

The Company may borrow up to 15 per cent. of Net Asset Value (calculated at the time of draw down). Borrowings may be used for investment and/or working capital purposes.

In accordance with the requirements of the UK Listing Authority, any material change to the Company's investment policy will require the approval of Shareholders by way of an ordinary resolution at a general meeting.

There has been no change to the investment policy since the launch of the Company in February 2015.

Performance

Details of the Company's performance during the year are provided in the Chairman's Statement on pages 3 and 4. The Investment Management Report on pages 6 to 8 includes a review of developments during the year as well as information on investment activity within the portfolio.

Total Return, Revenue and Dividends

The Company's revenue earnings for the year amounted to 0.76 pence per share (2018: 0.59 pence).

The Company intends to pay dividends annually. Dividend yield is a by-product of the investment process as part of the total return sought. Investors should have no expectation that the Company will pay dividends as anticipated or at all and past dividends are not an indication of future dividend payments.

The Directors recommend a final dividend of 0.75 pence (2018: 0.60 pence) per ordinary share payable on 9 August 2019 to holders on the register at the close of business on 5 July 2019.

Key Performance Indicators ("KPIs")

The Board recognizes that it is share price performance that is most important to the Company's shareholders. Fundamental to share price performance is the performance of the Company's net asset value. The central priority is to generate returns for the Company's shareholders through net asset value and share price total return, and managing any discount or premium at which the Company's shares trade. The principal KPIs are described below:

- **Performance**
  At each meeting the Board reviews the performance of the portfolio as well as the net asset value and share price. Although the Company does not have a benchmark the Board reviews performance in the context of the performance of the S&P 500 and Russell 3000 Value indices.

- **Performance attribution**
  The purpose of performance attribution analysis is to assess how the Company achieved its performance and to understand the impact on the Company's relative performance of the various components such as stock selection.

- **Share price discount to net asset value per share**
  The Board operates a share repurchase programme that seeks to address imbalances in supply and demand for the Company's shares within the market and thereby reduce the volatility of the discount to NAV per share at which the Company's shares trade. In the year to 31 March 2019, the discount ranged between 1.61% and 13.84% based on daily data. Details of shares bought back during the year are given in the Chairman's Statement on page 3.

  The Board at its regular meetings, undertakes reviews of marketing and investor sentiment.

- **Ongoing charges**
  The ongoing charges represent the Company's management fee and all other recurring operating expenses expressed as a percentage of average net assets. The ongoing charges for the year ended 31 March 2019 were 1.36% (2018: 1.35%).

The following table sets out the key KPIs for the Company. These KPIs fall within the definition of "Alternative Performance Measures" (APMs) under guidance issued by the European Securities and Markets Authority (ESMA) and additional information explaining how these are calculated is set out in the Glossary on pages 47 and 48.

	Year ended 31 March 2019	Year ended 31 March 2018
Net asset value total return[1]	6.9%	(6.5%)
Share price total return[1]	6.1%	(12.8%)
Discount to net asset value[2]	11.2%	10.4%

[1] This measures the Company's NAV and share price total returns, which assumes dividends paid by the Company have been reinvested.
[2] This is the difference between the share price and the cum-income NAV per share at the year end.

Principal Risks

The Directors confirm that they have carried out a robust assessment of the principal risks facing the Company including those that would threaten its business model, future performance, solvency or liquidity.

With the assistance of the Manager, the Board has produced a risk matrix which identifies the Company's key risks. In assessing these risks and how they can be mitigated, the Board has given particular attention to those issues that threaten the viability of the Company. These key risks remain unchanged since last year and are set out below, together with details of how these have been mitigated or managed, where appropriate.

Investment Portfolio Risks

One of the main risks of an investment in GVP is a decline in the U.S. equity markets. This is best mitigated by investing in a diversified portfolio and by adhering to a carefully monitored series of investment restrictions, enabled by automated pre-trade compliance features and daily review of trade tickets. These strictures mandate that no single security purchase can, at the time of investment, account for more than 10% of the gross assets of the Company; no more than 15% of the gross assets, at the time of purchase, can be invested in securities issued by companies other than U.S. companies; and no more than 25% of the gross assets, at the time of purchase, can be exposed to any one industry as defined by the Morgan Stanley Capital Industry groups according to the GICS (Global Industry Classification Standards) categorisations. In addition, the Board meets the portfolio management team quarterly at the Board meetings to review the risk factors and their effect on the portfolio, and a thorough analysis of the investment strategy is completed.

Global Macro Event Risks

Global instability or events could undermine the overall markets and therefore affect the Company's share price and NAV. To this end, global economic, geopolitical, and financial conditions are constantly monitored. Diversification of Company assets is incorporated into the investment strategy, and if disruptive events occur, the Manager may be prepared to adopt a temporary defensive position and invest some or all of the Company's portfolio in cash or cash equivalents, money market instruments, bonds, commercial paper, or other debt obligations with banks or other counterparties, with appropriate ratings as determined by an internationally recognised rating agency and approved by the Board. Another option is the investment in "government and public securities" as defined for the purposes of the Financial Conduct Authority Handbook.

Operational Risks

The operational functions of the Company are outsourced to third parties, which include Computershare (registrar and receiving agent), State Street Bank and Trust Company (custodian, administrator, and depositary), Maitland Administration Services Limited (company secretary), and Peel Hunt (shareholder communications). Disruptions to the systems at these companies or control failures could impact the Company. All of these third parties report to the Company on a regular basis and their reports and representations are reviewed by the Board and the Manager.

Corporate Governance and Regulatory Risks

The Company can suffer damage to its reputation through poor corporate governance. The Board actively performs self-assessments of compliance with best governance practices. Also, shareholder discontent due to a lack of appropriate communications and/or inadequate financial reporting could cause shareholders to reduce or liquidate their positions, which could impact the market price of the shares. The Board is in contact with its major shareholders on a regular basis, and it monitors shareholder sentiment. In addition, regulatory risks, in the form of failure to comply with mandatory regulations, could have an impact on the Company's continuity. The Company receives, and responds to, guidance from both its outside and internal advisors on compliance with the Listing Rules, and Disclosure and Transparency Rules, as well as other applicable regulations.

Tax Risks

In order to qualify as an investment trust, the Company must comply with Section 1158-59 of the Corporation Tax Act 2010. A breach of these sections could result in the Company losing investment trust status and, as a consequence, capital gains realised within the Company's portfolio would be subject to Corporation Tax. The criteria are monitored by both the Board and the Manager.

Market Price of the Shares may trade at a discount to Net Asset Value

The market price of the Company may fall below the NAV. To address a discount, the Company has made use of share buy-backs, through which shares are repurchased when trading at a discount from NAV, up to a maximum percentage of 14.99% of its issued share capital. In addition, as discussed under "Corporate Governance and Regulatory Risks," the Company has increased its shareholder communications programmes to increase its visibility and interaction with existing and potential investors.

Merger and Event Driven Risks

This risk is inherent to the mergers and acquisitions component of the Company's strategy and addresses the possibility that a deal does not go through, is delayed beyond the original closing date, or that the terms of the proposed transactions change adversely. This risk is addressed by the portfolio management team's careful selection and active monitoring of mergers and acquisitions deals, and maintaining a thorough knowledge of the selected securities in the portfolio.

For discussion of additional risks, please refer to Note 11 to the financial statements.

Viability Statement

In accordance with the provisions of the UK Corporate Governance Code, the Directors have assessed the prospects of the Company over a longer period than the 12 months referred to in the 'Going Concern' guidelines.

The Board conducted this review for a period of five years. This period was selected as it is aligned with the Company's investment objective of achieving capital appreciation and the Company's long-term investment horizon. In making this assessment the Board also considered the Company's principal risks.

Investment trusts in the UK operate in a well established and robust regulatory environment and the Directors have assumed that:

- Investors will continue to want to invest in closed-end investment trusts because the fixed capitalisation structure is better suited to pursuing the Manager's proprietary long term PMV investment strategy;

Strategic Report continued

- The Company's remit of investing predominantly in the securities of U.S. listed companies will continue to be an activity to which investors will wish to have exposure. (Many closed-end funds were originally created in the UK to facilitate investment in the "New World.")

As with all investment vehicles, there is a risk that the performance of individual investments will vary and that capital may be lost, but this is not regarded as a threat to the viability of the Company. Operationally, the Company retains title to all assets, and cash and securities are held with a custodian bank approved by the Manager and the Board.

The nature of the Company's investments means that solvency and liquidity risks are low because the Company's portfolio is invested mainly in readily realisable, listed securities;

- The closed-end nature of the Company means that, unlike an open-ended fund, it does not need to realise investments when shareholders wish to sell their shares; and

- The expenses of the Company are predictable and modest in comparison with the assets and there are no capital commitments currently foreseen which would alter that position.

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 over the next five years.

The Company's portfolio consists of North American investments, accordingly, the Company believes that the "Brexit" process will not materially affect the prospects for the Company, but the Board and Manager will continue to keep developments under review.

Future developments

The future of the Company is dependent upon the success of the investment strategy. The outlook for the Company is discussed in the Chairman's Statement on page 4 and Manager's report on pages 6 to 8.

Board Diversity

When recruiting a new Director, the Board's policy is to appoint individuals on merit. The Board believes diversity is important in bringing an appropriate range of skills, knowledge and experience to the Board and gives that consideration when recruiting new Directors.

As at 31 March 2019 there were four male Directors and one female Director on the Board.

Employees, Social, Community and Human Rights Issues

As an investment vehicle the Company has no direct social or community responsibilities. However, the Company believes that it is in shareholders' interests to consider human rights issues, environmental, social and governance factors when selecting and retaining investments.

The Chairman's Statement, the Manager's Report and the portfolio analysis also form part of this Strategic Report.

The Strategic Report was approved by the Board on 26 June 2019.

On behalf of the board

Jonathan Davie
Chairman
26 June 2019

Board of Directors

Jonathan Davie

Independent non-executive Director of the Board of Directors, member of the Audit & Management Engagement Committee

Jonathan currently serves as a non-executive Director and Chairman of the Audit Committee of Hansa Trust Plc. He is also Chairman of First Avenue Partners, an alternatives advisory boutique. Previously, Jonathan qualified as a Chartered Accountant and then joined George M. Hill and Co. The firm was acquired by Wedd Durlacher Mordaunt and Co. where Jonathan became a partner in 1975. He was the senior dealing partner of the firm on its acquisition by Barclays Bank to form BZW in 1986. Jonathan developed BZW's Fixed Income business prior to becoming chief executive of the Global Equities Business in 1991. In 1996 he became deputy Chairman of BZW and then vice Chairman of Credit Suisse First Boston in 1998 on their acquisition of most of BZW's businesses. Jonathan focused on the development of Credit Suisse's Middle Eastern business, subsequently retiring from Credit Suisse in February 2007.

Rudolf Bohli

Independent non-executive Director of the Board, Chairman of the Nomination Committee, member of the Audit & Management Engagement Committee

Rudolf currently serves as Chief Executive Officer and Chief Investment Officer of RBR Capital Advisors AG, an independent investment advisor focusing on activist investing in Europe. Previously Rudolf served as Head of Research at Bank am Bellevue, an independent financial group domiciled in Zurich and listed on the SIX Swiss Exchange.

Richard Fitzalan Howard

Independent non-executive Director, member of the Audit & Management Engagement Committee and the Nomination Committee

Richard became Chairman of Stonehage Fleming Investment Management Ltd in 2010, having been CEO for the previous ten years. He joined Fleming Investment Management in 1975 and held a number of senior positions in London and New York. He also sits on the investment committees of the Dulverton Trust, Corpus Christi College Oxford, and the Sovereign Order of Malta.

Board of Directors continued

Christopher Mills

Independent non-executive Director. Member of the Audit & Management Engagement Committee

Christopher founded Harwood Capital Management in 2011, a successor from J O Hambro Capital Management, which he co-founded in 1993. He is chief executive and investment manager of North Atlantic Smaller Companies Investment Trust plc and chief investment officer of Harwood Capital LLP. He is a non-executive director of numerous companies, some of which are publicly quoted. Christopher was a director of Invesco MIM, where he was head of North American investments and venture capital, and of Samuel Montagu International.

Katarzyna (Kasia) Robinski

Independent non-executive Director, Chair of the Audit & Management Engagement Committee

Kasia has over 25 years' experience in investment banking and private equity, in the UK, the U.S. and Europe, including with Hanover Investors – a specialist active equity turnaround firm, with Prospect Investment Management, the Sutton Company (now Sutton Trust), Credit Suisse First Boston and Goldman Sachs. She has served on numerous international boards and has undertaken various operating roles, typically CFO or CEO, in a broad range of business sectors from media through to oil and gas. Kasia currently is engaged in a number of private and active equity projects and is a non-executive director and Chairman of the audit committee of Henderson International Income Trust PLC. Kasia holds a MSc degree in Engineering/Economics from Cambridge University and an MBA from the Stanford Business School.

Directors' Report

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2019.

The Company

The Company was incorporated in England and Wales on 18 December 2014 as a public company limited by shares, with its registered office at 64 St. James's Street, London, England, SW1A 1NF. The Company was admitted to the premium listing segment of the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange on 19 February 2015.

The Company is an investment company, as defined in section 833 of the Companies Act 2006. It has been approved by HM Revenue & Customs as an investment trust in accordance with sections 1158 and 1159 of the Corporation Tax Act 2010, subject to the Company continuing to meet eligibility conditions. The Directors are of the opinion that the Company has conducted its affairs in a manner which will satisfy the conditions for continued approval.

The Alternative Investment Fund Managers Directive (AIFMD)

Gabelli Funds, LLC is the Company's Alternative Investment Fund Manager ("AIFM"). Therefore, the Company is an externally managed European Economic Area ("EEA") domiciled Alternative Investment Fund ("AIF") for the purposes of the Alternative Investment Fund Managers' Directive ("AIFMD"). As a non-EEA AIFM Gabelli Funds, LLC is only required to make certain financial and non-financial disclosures. Further details are set out in the notes to the financial statements on pages 37 to 46.

Facilitating Retail Investments

The Company conducts its affairs so that its shares can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

Directors

Andrew Bell retired from the Board on 14 August 2018 and Christopher Mills was appointed to the Board on 15 August 2018.

The Directors of the Company in office at the date of this report and their biographies are set out on pages 15 and 16. Details of the interests of the Directors in the share capital of the Company are set out in the Directors' Remuneration Report.

No Director was a party to, or had an interest in, any contract or arrangement with the Company during the year under review or up to the date of approval of this report. No Director has a service contract with the Company.

Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director shall hold office only until the next AGM, whereupon he/she shall retire and stand for election. Mr Mills, having been appointed as a Director by the Board since the last AGM will stand for election by shareholders at the forthcoming AGM.

Although the Articles of Association require the Directors to retire by rotation, the Board has adopted a policy whereby, all of the Directors are subject to annual re-election. Accordingly, all Directors will stand for re-election at the forthcoming AGM with the exception of Mr Bohli who has indicated his intention to retire from the Board following the AGM. Directors' appointments may also be terminated in accordance with the Articles of Association (the Articles). Details of the Directors' independence and Board tenure is provided in the Corporate Governance Statement on pages 21 to 23.

Directors' conflicts of interest

Directors have a duty to avoid situations in which he/she has, or could have, a direct or indirect interest that conflicts, or may potentially conflict, with the Company's interests. This is in addition to the continuing duty that Directors owe the Company to disclose to the Board any transaction or arrangement under consideration by the Company in which he/she is interested.

Directors are required to disclose such conflicts and potential conflicts of interest upon appointment. A schedule of these is maintained by the Company Secretary and circulated at every quarterly Board meeting. Directors are responsible for keeping these disclosures up to date and in particular to notify any new potential conflicts of interest, or changes to existing situations to the Company Secretary.

In accordance with the Companies Act 2006 and the Company's Articles, the Directors can authorise such conflicts or potential conflicts of interest. In deciding whether to authorise any conflict, the Directors consider their general duties under the Companies Act 2006, and their overriding obligation to act in a way they consider, in good faith, will be most likely to promote the Company's success. In addition, the Directors are able to impose limits or conditions when giving authorisation to a conflict or potential conflict of interest if they think this is appropriate. The authorisation of any conflict matter, and the terms of any authorisation, may be reviewed by the Board at any time. The Board believes that the procedures established to deal with conflicts of interest operated effectively during the year under review.

Directors' Indemnities

Subject to the provisions of the Companies Act 2006, the Company's Articles allow for Directors and officers of the Company to be indemnified out of the assets of the Company against all costs, losses, and liabilities incurred for negligence, default, breach of duty or trust in relation to the Company's affairs and activities. The Articles also provide that, subject to the provisions of the Companies Act 2006, the Board may purchase and maintain insurance for the benefit of Directors and officers of the Company against any liability which may incur in relation to anything done or omitted to be done, or alleged to be done or omitted to be done, as a Director or officer. The Company has taken out Directors' and Officers' Liability insurance, which covers the Directors and Officers of the Company.

Share capital

Full details of the Company's issued share capital are provided in note 10 to the financial statements on page 43. Details of the voting rights in the Company's shares as at the date of this report are also given in note 6 to the Notice of Annual General Meeting on page 52.

Directors' Report continued

The ordinary shares carry the right to receive dividends and have one voting right per share. There are no restrictions on the voting rights of the ordinary shares or any shares which carry specific rights with regard to the control of the Company.

Share repurchases

During the year ended 31 March 2019, the Company bought back 244,308 shares at an average price of £1.26, representing total consideration of £307,432. These shares were placed in treasury. Subsequent to year end no further shares were bought back. As at the date of approval of this report, the Company held 394,308 shares in treasury.

The current authority to buy back shares will expire on the conclusion of the 2019 AGM. The Directors are seeking to renew this authority at the forthcoming AGM. The Board consider it to be in the best interests of shareholders to use the share buy-back authorities to purchase shares trading at a significant or anomalous discount to net asset value, and to hold these in treasury for possible reissuance when the shares are trading at a premium.

Share issues

No shares were issued during the year under review or up to the close of business on 25 June 2019.

The current authority to issue new ordinary shares or sell ordinary shares from treasury for cash was granted at the 2018 AGM and will expire at the conclusion of the 2019 AGM. The Directors are proposing that this authority be renewed at the forthcoming AGM. Any share issues will be at or above NAV.

Treasury Shares

The ordinary shares repurchased in the market during the year have been placed in treasury. As at 31 March 2019 and at the date of this report the Company held 394,308 ordinary shares in treasury (3.97% of the Company's issued share capital).

Related Party Transactions

During the year to 31 March 2019 the Company paid brokerage commissions on securities trades of £128,191 (2018: £61,201) to G.research, LLC, an affiliate of the Manager.

Notifiable Interests in the Company's Voting Rights

As at 31 March 2019, the Company had been advised by the following shareholders of their interests of 3% or more in the Company's ordinary issued share capital:

Shareholder	Percentage of Total Voting Rights
Associated Capital Group, Inc	26.97
Investec Wealth and Investment Limited	21.96
Smith & Williamson Investment Management	10.00
Rathbone Investment Management	7.42
Brooks Macdonald Asset Management	5.05
State Street Global Advisors	3.32
Brewin Dolphin	3.31

As at the date of this report the Company had not been notified of any other changes.

Summary of the Investment Management Agreement

Under the terms of the Management Agreement between the Company and Gabelli Funds, LLC (the Agreement), the Manager is entitled to a management fee together with reimbursement of reasonable expenses incurred by it in the performance of its duties. The Manager is entitled to a management fee accrued daily but payable monthly in arrears equal to 1% per annum of the market capitalisation. The Agreement may be terminated by the Company or the Manager giving the other party at least 24 months' notice in writing, such notice not to be given earlier than the fourth anniversary of the Company's admission to trading on the London Stock Exchange.

Appointment of the Manager

It is the opinion of the Directors that the continuing appointment of Gabelli Funds, LLC as the Manager and AIFM on the terms disclosed above is in the best interests of shareholders as a whole. The terms of the engagement are competitive and suitable to the investment mandate.

Other third party service providers

In addition to the Investment Management Agreement the Company has engaged Maitland Administration Services Limited to act as the Company Secretary, Peel Hunt to act as Broker, State Street Bank and Trust Company to perform Accounting, Administration and Custodial services and Computershare Investment Services PLC to maintain the share register of the Company. The level of service provided by the service providers is reviewed annually and the Directors are of the opinion that the use of these service providers are in the best interests of the Company.

Financial instruments

The financial risk management and internal control processes and policies, and exposure to the risks associated with financial instruments can be found in Note 11 to the financial statements.

Disclosure of information under Listing Rule 9.8.4

Listing Rule 9.8.4R requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is located. The disclosures required by Listing Rule 9.8.4 are not applicable to the Company.

Change of Control

There are no significant agreements which take effect, alter, or terminate on change of control of the Company following a takeover. There are no agreements between the Company and the Directors for compensation for loss of office that occurs because of a takeover bid.

Exercise of Voting Rights in Investee Companies

The exercise of voting rights attached to the Company's portfolio has been delegated to the Manager.

Gabelli's approach to voting at shareholder meetings

During the year, the Manager voted on approximately 1,061 proposals at 115 general meetings on behalf of the Company. At these meetings the Manager voted in favour of most resolutions, but voted against the recommendations of management on 32 resolutions. Most of the votes against were in respect of resolutions relating to super dilutive stock compensation plans, which were deemed by the Manager not to be in the best interests of shareholders.

Going concern
The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure, and suitable management arrangements in place to continue in operational existence. Specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this Annual Report. For these reasons, the Directors consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Articles of Association
The Articles of the Company can only be amended by special resolution at a general meeting of the shareholders. No amendments are proposed at the 2019 AGM.

Annual General Meeting ("AGM")
The Company's AGM will be held at 11.00 am on Wednesday, 31 July 2019 at the Dukes Hotel, 35 St James's Place, London SW1A 1NY. The Notice of Meeting, is set out on pages 50 and 51.

NOTE: THIS SECTION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own personal financial advice from your stockbroker, bank manager, solicitor or other financial advisor authorized under the Financial Services and Markets Act 2000.

The business of this year's AGM consists of 14 resolutions. Resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 to 14 as special resolutions.

Authority to Allot Shares (Resolution 11)
The Directors may only allot shares for cash if authorised to do so by shareholders in a general meeting. This resolution seeks to renew the authority of the Directors to allot ordinary shares for cash up to an aggregate nominal amount of £49,853 which is equivalent to 4,985,334 ordinary shares of 1 pence each, being 5% of the current issued ordinary share capital (excluding treasury shares).

The Directors will use this authority when it is in the best interests of the Company to issue ordinary shares for cash. This authority will expire at the conclusion of the AGM to be held in 2020 unless renewed prior to that date.

Disapplication of Pre-emption Rights: (Resolution 12)
The Directors are required by law to seek specific authority from shareholders before allotting new shares or selling shares out of treasury for cash without first offering them to existing shareholders in proportion to their holdings.

Resolution 12 authorises the Directors to allot new ordinary shares for cash or to sell shares held by the Company in treasury, otherwise than to existing shareholders on a pro rata basis, up to an aggregate nominal amount of £49,853 which is equivalent to 4,985,334 ordinary shares of 1 pence each and represents 5% of the Company's issued ordinary share capital, excluding treasury shares, as at the date of the Notice of Meeting.

This authority will expire at the conclusion of the AGM to be held in 2020 unless renewed prior to that date.

Authority to Buy Back Ordinary Shares (Resolution 13)
The resolution to be proposed will seek to renew the authority granted to Directors enabling the Company to purchase its own shares.

The Directors are seeking authority to purchase up to 14,946,033 ordinary shares (being 14.99% of the number of shares in issue, excluding treasury shares, as at the date of this report, or, if less 14.99% of the ordinary shares in issue immediately following the passing of resolution 13. This authority will expire at the conclusion of the AGM to be held in 2020 unless renewed prior to that date.

Any ordinary shares purchased may be cancelled immediately upon completion of the purchase or held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Companies Act 2006.

Notice of General Meetings (Resolution 14)
The notice period for general meetings, other than an AGM, as prescribed by the Companies Act 2006 is 21 days unless Shareholder approval to give only 14 days' notice has been given.

To maintain as much flexibility as possible when communicating with shareholders the Board is seeking authority to call General Meetings, other than Annual General Meetings on 14' days notice. This authority would only be used if it was considered in shareholders' best interests and can only be used if shareholders are provided with the opportunity to vote by electronic means at the General Meeting.

Recommendation
Your Board considers that the resolutions to be proposed at the Annual General Meeting are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of each resolution, as they intend to do in respect of their own beneficial holdings.

Modern Slavery Act
As an investment vehicle that does not have any employees and does not provide goods or services in the normal course of business the Directors consider that the Company is not required to make any slavery or human trafficking statement under the Modern Slavery Act 2015.

Greenhouse Gas Emissions
The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

Disclosure of information to the auditor:
In accordance with the requirement and definitions under section 418 of the Companies Act 2006, each of the Directors at the date of approval of this report confirms that:

Directors' Report continued

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each of the Directors has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Appointment of independent auditors

PricewaterhouseCoopers LLP, the independent external auditors of the Company, were appointed in 2015. Resolutions to reappoint PricewaterhouseCoopers LLP as the Company's auditor, and to authorise the Audit and Management Engagement Committee to determine their remuneration will be proposed at the forthcoming AGM.

The Directors' Report was approved by the Board on 26 June 2019.

On behalf of the Board

Jonathan Davie
Chairman of the Board
26 June 2019

Corporate Governance Report

This Report, which is part of the Directors' Report, sets out the role and activities of the Board and explains how the Company is governed.

Role of the Board

The Board is collectively responsible for the success of the Company and is accountable to shareholders for the governance of the Company's affairs. It is also ultimately responsible for setting and executing the Company's strategic aims, subject to the Company's Articles and to such approval of the shareholders in general meeting as may be required from time to time. The Board also ensures that the necessary resources are in place to enable the Company's objectives to be met in accordance with the Company's investment objective and shareholder value maximized within a framework of proper controls.

As an investment company the Company's day to day responsibilities are delegated to third parties. The Company has no employees and the Directors are all non-executive. The Company is committed to ensuring that high standards of corporate governance are maintained and the Board takes appropriate measures to ensure that the Company operates with due consideration to any codes of corporate governance that are applicable.

As a UK listed investment trust company the Company's principal reporting obligation is driven by the UK Corporate Governance Code (the UK Code) issued by the Financial Reporting Council in 2016. However, as investment trust companies differ in many ways from other listed companies, the Association of Investment Companies produced its own guidelines, the AIC Code of Corporate Governance 2016 (the AIC Code) that addressed the governance issues relevant to investment companies and which meets the approval of the Financial Reporting Council.

Following the publication in July 2018 of a new version of the UK Code, in February 2019, the AIC issued a new AIC Code of Corporate Governance that has been endorsed by the Financial Reporting Council. For the Company's financial year ending 31 March 2020 the Company will report against the new AIC Code.

The UK Code is available from the Financial Reporting Council's website at frc.org.uk. The AIC Code is available from the Association of Investment Companies at theaic.co.uk.

Compliance

The Board considers that the Company has complied with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, throughout the financial year, except in relation to the following provisions of the UK Corporate Governance Code:

- the role of the chief executive
- executive directors' remuneration
- the need for an internal audit function

For the reasons set out in the AIC Guide, and as explained in the UK Corporate Governance Code, the Board considers these provisions are not relevant to the Company, being an externally managed investment company. The Company has therefore not reported further in respect of these provisions.

The Board

The Board consists of four non-executive Directors and is chaired by Jonathan Davie. The Directors' biographical details, set out on pages 15 and 16 demonstrate a breadth of investment, commercial and professional experience. All of the Board are regarded as independent of the Company's Manager, including the Chairman, this independence allows all of the Directors to sit on the Company's committees.

The Provision of the UK Code which relates to the combination of the roles of the chairman and chief executive does not apply as the Company has no executive directors. The Board does not consider it necessary to nominate a senior independent director due to its size. However, the Chair of the Audit and Management Engagement Committee will act in that role and leads the evaluation of the performance of the Chairman.

The Board meets quarterly to review investment performance, financial reports and other reports of a strategic nature. Board or Committee meetings are also held on an ad hoc basis to consider particular issues as they arise.

There is an agreed procedure for Directors to take independent professional advice if necessary at the Company's expense. This is in addition to the access that every Director has to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed and there is compliance with applicable rules and regulations.

Directors' Appointment Retirement and Succession

The rules concerning the appointment, retirement and rotation of Directors are set out in the Directors' Report. The terms and conditions of Directors' appointments are set out in formal letters of appointment, copies of which are available for inspection on request at the Company's registered office and at the Annual General Meeting.

The Board believes that it has a reasonable balance of skills and experience. It recognises the value of the progressive refreshing of, and succession planning for, company boards. The Board's tenure and succession policy seeks to ensure that the Board is well balanced with the skills and experience necessary, in particular, to replace those lost through Director retirements. However, following review, the Board has decided not to seek a replacement at this time for Mr Bohli who will retire from the Board following the AGM on 31 July 2019.

Directors must be able to demonstrate their commitment, in terms of time, to the Company

The Board is of the view that length of service does not itself impair a Director's ability to act independently or exercise good judgement, rather, a long serving Director can offer a perspective that adds value. However, when making a recommendation the Board will take into account the requirements of the UK Code, and the need to refresh the Board.

When a Director is appointed they are offered an induction programme organised by the Manager. Thereafter, briefings will be provided on changes in applicable law and regulatory requirements and Directors are encouraged to attend industry and other seminars covering issues and developments relevant to investment trust companies. Directors' training needs are reviewed by the Chairman as part of the evaluation process.

Corporate Governance Report continued

Performance Evaluation
The annual evaluation of the Board, its Committees and the individual Directors was carried out for the year ended 31 March 2019 by way of questionnaire. The Chairman also reviewed with each Director their individual performance, contribution and commitment. Ms Robinski was responsible for the Chairman's evaluation. There were no significant actions arising from the evaluation process and it was agreed that the composition of the Board, at that time, reflected a suitable mix of skills and experience, and that the Board as a whole, the individual Directors and its committees were functioning effectively.

Directors' liability insurance
During the year the Company has maintained appropriate insurance cover in respect of legal action against the Directors.

Meetings and Committees
The Board delegates certain responsibilities and functions to Committees. It has established an Audit and Management Engagement Committee and a Nomination Committee. Both have terms of reference which set out their respective responsibilities. Copies are available for inspection on request at the Company's registered office, on the Company's website and at the AGM.

The table below details the number of scheduled Board and Committee meetings attended by each Director. During the year there were five Board meetings and three Audit and Management Engagement Committee meetings. The Nomination Committee did not meet during the year. The Nomination Committee members, all of whom are Board members, were kept fully informed during the period of candidate interviews leading up to the appointment of Christopher Mills as a Director on 15 August 2019 whose appointment was considered and approved by the Board as a whole.

The Company has not established a remuneration committee because all of the Directors are independent non-executive directors of the Company.

Attendance at scheduled meetings

Director	Board Meetings Attended	Audit and Management Engagement Committee Meetings Attended
Rudolf Bohli	5/5	3/3
Jonathan Davie	5/5	3/3
Richard Fitzalan Howard	5/5	3/3
Christopher Mills*	3/3	2/2
Kasia Robinski	5/5	3/3

*Appointed on 15 August 2018

Matters Reserved for the Board
The Board has a formal schedule of matters specifically reserved for its decision, which are categorised under various headings, including strategy and management, internal controls, strategic/policy considerations, transactions, and finance.

Audit and Management Engagement Committee
The Committee is Chaired by Kasia Robinski and consists of all of the Directors of the Company. Further details are provided in the report of the Audit and Management Engagement Committee on pages 24 and 25.

Nomination Committee
The Committee is Chaired by Rudolf Bohli and consists of all of the Directors. Mr Fitzalan Howard will succeed Mr Bohli as Chairman of the Nomination Committee on 31 July 2019 when Mr Bohli retires as a Director.

The Nomination Committee will meet when summoned by the secretary of the Nomination Committee, at the request of any of its members. The Nomination Committee examines the effectiveness of the Board's nomination procedures and reviews the structure, size and composition of the Board. The Nomination Committee's other principal duties will be to make recommendations, in consultation with the Chair of the Audit and Management Engagement Committee, to the Board in respect of the membership of the Audit and Management Engagement Committee, and to make recommendations to the Board concerning the re-appointment of any non-executive director at the conclusion of any specified terms of office.

Internal controls
The Board has overall responsibility for the Company's systems of internal controls and for reviewing their effectiveness to ensure that the Company's assets are safeguarded, proper accounting records are maintained, and financial information is reliable.

Since the Company's investment management, custody of assets and all administrative services are provided by third parties, the Company's system of risk management and internal control focusses on monitoring the services provided by the service providers, including the operating controls established by them to ensure they meet the Company's business objectives. Such a system can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can only provide reasonable, but not absolute, assurance against fraud, material misstatement or loss.

There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company (the principal risks are set out in the Strategic Report on page 13). This process is designed to meet the specific risks faced by the Company and takes account of the nature of the Company's reliance on its service providers and their internal controls. The process has been in place during the year and accords with the guidance of the Financial Reporting Council.

The key components designed to provide effective internal control include:

- Contractual Agreements with the Manager and all other third party service providers. The Audit and Management Engagement Committee reviews performance levels and adherence to the agreements and reports to the Board at least annually following a formal evaluation of the overall level of service.

- Control Systems
  The Manager's system of risk management and internal control are monitored by the Manager's Compliance department which provides a regular report to the Audit and Management Engagement Committee. Assurance reports from the Company's other key service providers on the effectiveness of their control environments are reviewed.

- Financial Reporting
  The Board receives regular financial reports which allow it to assess the Company's financial position. The management accounts and forecasts are reviewed at each Board meeting.

- Investment Strategy
  Compliance with investment criteria is monitored at each meeting and the Board receives reports on investment performance at each meeting.

The Board confirms that it has reviewed, and is satisfied with, the effectiveness of the Company's system of internal control for the year ended 31 March 2019. No failings or weaknesses were identified which were determined to be significant during the course of the review.

Shareholder relations

The Board aims to provide shareholders with a full understanding of the Company's activities and performance and reports formally to shareholders through the Annual and Half Yearly Reports. This information is supplemented by the daily calculation and publication of the NAV per share to a regulatory information service.

During the year the Company's broker and the Manager held regular discussions with larger shareholders and the Directors are made fully aware of shareholder views. On a regular basis the Broker, who independent of the Manager, is invited to present to the Board meetings. The Broker is able to offer shareholder meetings with the Chairman or the Directors as and when required to address any queries. The Directors may be contacted through the Company Secretary whose details are provided on page 49 or via the Company's website.

All shareholders are encouraged to attend and vote at the Company's Annual General Meeting. The Board and representatives of the Manager will be available at the Annual General Meeting to discuss issues affecting the Company and to answer any questions.

The Notice of Annual General Meeting is set out on pages 50 and 51 and details the business of the meeting. Any item not of an entirely routine nature is explained in the Directors' Report on page 19. The Notice of Annual General Meeting and any related papers are sent to shareholders at least 20 business days before the meeting.

Details of proxy voting on each resolution will be published on the Company's website shortly after the AGM.

Bribery Prevention Policy

The Company has zero tolerance towards bribery and is committed to carrying out business fairly, honestly and openly. The Board takes its responsibility to prevent bribery seriously and its service providers are contacted in respect of their anti-bribery policies.

Corporate Criminal Offence

The Company has zero tolerance for tax evasion. As the Company has no employees, the Board's focus is to ensure that the risk of the Company's service providers facilitating tax evasion is also low. Accordingly, it seeks assurance from its service providers that effective policies and procedures are in place to prevent this.

On behalf of the Board

Jonathan Davie
26 June 2019

Report of the Audit and Management Engagement Committee

Chair
Kasia Robinski

Chair of the Audit & Management Engagement Committee
Kasia Robinski

Members
Rudolf Bohli
Jonathan Davie
Richard Fitzalan Howard
Christopher Mills

The Company has established a separately chaired Audit and Management Engagement Committee (the "Committee") that meets at least twice a year and operates within written terms of reference. The Committee will meet prior to the Board meetings to approve the annual and half yearly results and the Company's Auditors are invited to attend meetings of the Audit Committee on a regular basis.

Given that the Board is small it is considered appropriate for all of the Directors to sit on the Committee, including the Chairman of the Company. The members of the Committee consider that they have the requisite skills and experience to fulfil the responsibilities of the Committee. The Chair of the Committee, Kasia Robinski, succeeded Jonathan Davie as the Committee's chair on 14 August 2018. Both have recent and relevant financial experience, and the Committee as a whole has competence relevant to the sector in which the Company operates and is able to discharge its responsibilities effectively.

Key personnel of the Manager and other external advisors are invited to attend Committee meetings when appropriate. In addition, the Committee Chair maintains regular contact, meeting separately where required, with the external auditor, our service providers and the Chairman of the Board.

Committee responsibilities

The principal role of the Committee is to examine the effectiveness of the Company's control systems and to review the half-yearly and annual reports. The Committee also considers internal controls, including portfolio management controls, compliance with legal requirements and the FCA's Listing Regime. It is also responsible for reviewing the scope, results, cost effectiveness, independence and objectivity of the external auditor. The Committee's other principal duties are to receive information from the Manager, consider the terms of appointment of the Manager and AIFM, and annually to review that appointment and the terms of the Investment Management Agreement. The Chair of the Committee reports formally to the Board following each meeting.

A copy of the Committee's terms of reference is available on request from the Company Secretary.

Non-Audit Services

The Committee has implemented a policy on the engagement of the external auditor to supply non-audit services whereby any potential engagements for non-audit services will be determined on a case-by-case basis.

No non-audit services were provided in the year under review.

Committee activities

The Committee met three times during the year to consider amongst other things the audit plan for the financial statements for the year as well as to review the half-yearly financial statements. In carrying out its review, the Committee considered whether, and subsequently advised the Board that, the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model, and strategy.

Gabelli Value Plus + Trust Plc

In relation to the Annual Report for the year ended 31 March 2019 the following significant issues were considered by the Audit Committee:

Significant issue	How the issue was addressed
Valuation and ownership of the Company's investments	The Directors have appointed Gabelli Funds LLC., who outsource the administration and custodial services to State Street Bank and Trust Company, to perform the valuation of the assets of the Company in accordance with its responsibilities under the AIFMD rules. As required under the AIFMD rules, Gabelli Funds LLC has adopted a written valuation policy, which may be modified from time to time. Ownership of listed investments is verified by reconciliation to the Custodian's records and the Directors have received quarterly reports and an annual confirmation from the Depository who has responsibility for overseeing operations of the Company, including verification of ownership and valuation.
Recognition of income	Income received is accounted for in line with the Company's accounting policies, as set out on pages 37 and 38, and is reviewed by the Committee.

Significant issue	How the issue was addressed
Compliance with Section 1158 of the Corporation Tax Act 2010	The Committee regularly considers the controls in place to ensure the regulations for ensuring investment trust status are observed at all times receiving supporting documentation from Gabelli Funds LLC and State Street Bank and Trust Company the Company's administrator and custodian.
Maintaining internal controls	The Committee receives regular reports on internal controls from State Street Bank and Trust Company, and Gabelli Funds and has access to the relevant personnel of both State Street and Gabelli Funds who have a responsibility for risk management and internal audit.
Investment management fee	The calculation of the Investment Management fee payable to Gabelli Funds is reviewed by the Committee before being approved by the Board.
Resource Risk	The Company has no employees and its day to day activities are delegated to third parties. The Board monitors the performance of third party suppliers on an ongoing basis.

External audit

The Committee conducted a review of PricewaterhouseCoopers LLP's independence and audit process effectiveness as part of its review of the financial reporting for the year ended 31 March 2019. In considering the effectiveness, the Committee reviewed the audit plan in February 2019, discussing the materiality level and identification of key financial reporting risks. These included the risk of fraud in revenue recognition and management override of controls, as well as other risks relating to investment valuations, incorrect taxation, inaccurate management fees, and incorrect related parties' disclosures. The Committee reviewed the auditor's findings in relation to the Company's assumptions regarding the key audit risks. The Committee also considered the execution of the audit against the plan, as well as the auditor's reporting to the Committee in respect of the financial statements for the twelve month period. Based on this, the Committee were satisfied that the quality of the external audit process had been good, with appropriate focus and challenge on the key audit risks.

The Committee advises the Board on the appointment of the external auditor and determines the Auditors' remuneration. It keeps under review the cost effectiveness, and also the independence and objectivity of the external auditor, mindful of controls in place to ensure the latter.

The Committee was satisfied that the objectivity and independence of the auditor was not impaired during the year. Accordingly, the Committee recommended to the Board that shareholder approval be sought at the forthcoming AGM for the appointment of PricewaterhouseCoopers LLP as the Company's auditor for the ensuing financial year, and for the Committee to determine the auditor's remuneration.

This is the fourth year in which PricewaterhouseCoopers LLP has conducted the audit. PricewaterhouseCoopers LLP was appointed in 2015. As a Public Interest Entity, listed on the London Stock Exchange, the Company is subject to the mandatory auditor rotation requirements of the European Union. The Company will be required to put the external audit out to tender at least every ten years and change Auditor at least every twenty years. Under the legislation the Company will be required to put the audit out to tender, at the latest, following the 2025 year end.

The Auditor is required to rotate partners every five years. Colleen Local, the current audit partner, has been the audit partner for four years.

Internal Audit function

As the Company has no employees and its operational functions are undertaken by third parties, the Committee does not consider it necessary for the Company to establish its own internal audit function. Instead, the Committee examines internal control reports received from its principal service providers to satisfy itself as to the controls in place. The internal controls aim to ensure that assets of the Company are safeguarded, proper accounting records are maintained, and the financial information used within the business and for publication is reliable. The need for an internal audit function is reviewed annually by the Committee.

Whistleblowing, anti-bribery and corruption

The Company has no employees; therefore no policies relating to whistleblowing, anti-bribery, or corruption are considered necessary. Notwithstanding this, the Company seeks at all times to conduct its business with the highest standards of integrity and honesty. Gabelli Funds, LLC is committed to complying with all applicable legal and regulatory requirements relating to accounting and auditing controls and procedures. Staff members of Gabelli Funds, LLC are encouraged to report complaints and concerns regarding accounting or auditing matters through available channels described in the Manager's Whistleblower Policy.

Kasia Robinski
Chair of the Audit & Management Engagement Committee
26 June 2019

Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 31 March 2019 which has been prepared in accordance with the requirements of Sections 420-422 of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended (the Regulations). The law requires the Auditor to audit certain of the disclosures provided. Where disclosures have been audited this is indicated.

As the Company has no employees and all of the Directors are non-executive, the Board has not established a separate Remuneration Committee. The Board as a whole fulfills the function of the remuneration committee and may amend the level of remuneration paid to individual Directors within the parameters of the Remuneration Policy.

The Directors' Remuneration Report is subject to an annual advisory vote and an ordinary resolution to approve the report will be put to shareholders at the forthcoming AGM.

Directors' Remuneration Policy

The Directors' Remuneration Policy is, by law, subject to a triennial binding vote. The policy was last approved at the AGM held in 2016 and a resolution to approve this policy will be put to shareholders at the 2019 AGM. It is the Directors' intention that the policy on remuneration, as provided in the table, will continue to apply for the next three financial years to 31 March 2022.

Policy Table

Fixed fee element	Remuneration consists of a fixed fee each year and the Directors of the Company are entitled to such rates of annual fees as the Board at its discretion determines.
Description	Current levels of fixed annual fee (with effect from 1 April 2018) Chairman: £35,000 Director: £25,000 Additional fee for the Chairman of the following committees: Audit and Management Engagement: £7,500 Nomination: £2,500 All reasonable expenses to be reimbursed.
Discretionary element	In accordance with the Company's Articles of Association if, by arrangement with the Board or any committee authorised by the Board, any Director performs any special duties or services outside of his ordinary duties as a Director he may be paid such reasonable additional remuneration as the Board, or any committee authorised by the Board, may from time to time determine.
Taxable benefits	In accordance with the Company's Articles of Association the Directors are also entitled to be reimbursed for out-of-pocket expenses and any other reasonable expenses incurred in the proper performance of their duties. Such expenses are treated as a benefit in kind and are subject to tax and national insurance.
Purpose and link to strategy	Directors' fees are set to: • be sufficient to attract and retain individuals of a high calibre with suitable knowledge and experience to promote the long-term success of the Company; • reflect the time spent by the directors on the Company's affairs; • reflect the responsibilities borne by the directors; • recognise the more onerous roles of the Chairman of the Board, the Chairman of the Audit Committee and the Chairman of the Nomination Committee through the payment of higher fees.
Operation	Fees payable to the Directors will be reviewed annually. A number of factors will be considered to ensure that the fees are set at an appropriate level. These will include the average rate of inflation during the period since the last fee increase, the level of Directors' remuneration for other investment trusts of a similar size, the complexity of the Directors' responsibilities and recognize the more onerous roles of the Chairman of the Board and the Chairman of the Audit and Management Engagement Committee through the payment of higher fees.
Maximum	Total remuneration paid to the non-executive Directors is subject to an annual aggregate limit of £300,000 in accordance with the Company's Articles of Association. Any changes to this limit will require Shareholder approval by ordinary resolution.

There are no performance related elements to the Directors' fees.

Directors do not receive bonus payments or pension contributions from the Company or any options to acquire shares. There is no entitlement to exit payments or compensation for loss of office. None of the Directors has a service contract with the Company and their terms of appointment are set out in a letter provided when they join the Board. These letters are available for inspection at the Company's registered office.

There were no changes to Directors' remuneration during the period to 31 March 2019. The fees paid to Directors on an annual basis during the year to 31 March 2019 were:

Remuneration	Fees per annum
Chairman of the Board	£35,000
Director of the Board	£25,000
Additional fee for Chair of the Audit & Management Engagement Committee	£7,500
Additional fee for the Chair of the Nomination Committee	£2,500

Having reviewed the current level of remuneration payable to Directors, in accordance with the Remuneration Policy, it has been determined that there will be no change to the current fees for the year ending 31 March 2020.

Consideration of Shareholders' Views

In accordance with the requirements of the Companies Act 2006 shareholder approval for the remuneration report will be sought at the 2019 AGM. Shareholders will have the opportunity to express their views and raise any queries on the policy at this meeting.

At the AGM held on 14 August 2018, of the votes cast, 100% were in favour of (or granted discretion to the Chairman who voted in favour of) the resolution to approve the Directors' Remuneration Report.

Details of voting on the Remuneration Report at the 2019 AGM will be provided in the annual report for the year ending 31 March 2020.

Directors' Emoluments (audited)

Fees	Year to 31 March 2019	Year to 31 March 2018
Andrew Bell[1]	£13,013	£35,000
Rudolf Bohli	£27,500	£27,500
Jonathan Davie[2]	£34,250	£32,500
Richard Fitzalan Howard	£25,000	£25,000
Christopher Mills[3]	£15,833	n/a
Kasia Robinski[4]	£29,878	£25,000
Total	**£145,474**	**£145,000**

[1] ceased to be a director on 14 August 2018
[2] succeeded Andrew Bell as Chairman on 14 August 2018
[3] appointed on 15 August 2018
[4] succeeded Jonathan Davie as Chair of the Audit and Management Engagement Committee with effect from 14 August 2018

As the Company has no employees the table above sets out the total remuneration costs paid by the Company.

No discretionary payments were made during the year to 31 March 2019.

Directors' Interests (audited)

There are no requirements for the Directors to own shares in the Company.

The interests of the Directors (including their connected persons) in the Company's share capital are as follows:

	Ordinary shares of £0.01	
Directors	As at 31 March 2019	As at 31 March 2018
Andrew Bell[1]	n/a	100,000
Rudolf Bohli	–	–
Jonathan Davie	–	–
Richard Fitzalan Howard	36,000	36,000
Christopher Mills[2]	–	n/a
Kasia Robinski	150,000	150,000

[1] ceased to be a director on 14 August 2018
[2] appointed on 15 August 2018

No changes in the above interests occurred between 31 March 2019 and the date of this report. None of the Directors has been granted, or exercised, any options or rights to subscribe for the Ordinary Shares of the Company.

Performance

The Company does not have a specific benchmark against which performance is measured. A graph showing the Company's NAV performance measured by total shareholder return compared with the S&P 500 and the Russell 3000 Value since IPO can be found on page 2. These are considered the closest broad indices against which to measure the Company's performance.

Relative Importance of Spend on Remuneration

The table below shows the proportion of the Company's income spent on Director's remuneration in comparison with investment management fees paid, dividends paid and share buy backs.

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	2019 £'000	2018 £'000	2017 £'000	2016 £'000
Directors' remuneration	145	145	146	127
Investment management fees	312	323	287	272
Dividends to Shareholders	748	599	1,201	300
Share buybacks	307	194	431	0

The Directors' Remuneration Report was approved by the Board on 26 June 2019 and was signed on its behalf by:

Jonathan Davie
Chairman of the Board
26 June 2019

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company Law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under Company Law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

In the case of each Director in office at the date the Director's Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board

Jonathan Davie
Chairman of the Board
26 June 2019

Independent Auditors' Report to the Members of Gabelli Value Plus+ Trust Plc

Report on the audit of the financial statements

Opinion

In our opinion, Gabelli Value Plus+ Trust Plc's (the "Company") financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts 2019 (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 March 2019; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit and Management Engagement Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

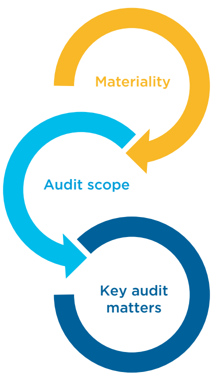
We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company.

We have provided no non-audit services to the Company in the period from 1 April 2018 to 31 March 2019.

Our audit approach

Overview



- Overall materiality: £1,368,000 (2018: £1,295,000), based on 1% of net assets.

- The Company is a standalone Investment Trust Company and engages Gabelli Funds, LLC (the "Manager") to manage its assets.
- We conducted our audit of the Financial Statements using information from State Street Bank and Trust Company (the "Administrator") to whom the Manager has, with the consent of the Directors, delegated the provision of certain administrative functions.
- We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the Company operates.

- Valuation and existence of investments.
- Accuracy, occurrence and completeness of dividend income.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of section 1158 of the Corporation Tax Act 2010 (see page 25 of the Annual Report), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Listing Rules and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase net asset value and management bias in accounting estimates. Audit procedures performed by the engagement team included:

Independent Auditors' Report to the Members of Gabelli Value Plus+ Trust Plc continued

- Enquiries of the Manager and the Audit and Management Engagement Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Testing the Company's compliance with section 1158 of the Corporation Tax Act 2010 in the current year;
- Identifying and testing journal entries, specifically all manual journal entries posted by the administrator during the preparation of the Financial Statements;
- Understanding the operating effectiveness of the Administrator and Management's internal controls designed to prevent and detect irregularities; and,
- Reviewing relevant meeting minutes, including those of the Audit and Management Engagement Committee.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	**How our audit addressed the key audit matter**
Valuation and existence of investments *Refer to page 37 (Accounting Policies) and page 38 (Notes to the Financial Statements).* The investment portfolio at year-end consisted of listed equity investments. We focused on the valuation and existence of investments because investments represent the principal element of the net asset value as disclosed in the Statement of Financial Position in the financial statements.	We tested the valuation of the equity investments by agreeing the prices used in the valuation to independent third party sources. We tested the existence of the investment portfolio by agreeing investment holdings to an independent custodian confirmation. No material issues were identified.
Accuracy, occurrence and completeness of dividend income *Refer to page 37 (Accounting Policies) and page 38 (Notes to the Financial Statements).* We focused on the accuracy, occurrence and completeness of dividend income recognition as incomplete or inaccurate income could have a material impact on the Company's net asset value and dividend cover. We also focused on the accounting policy for income recognition and its presentation in the Income Statement as set out in the requirements of The Association of Investment Companies Statement of Recommended Practice (the "AIC SORP") as incorrect application could indicate a misstatement in income recognition.	We assessed the accounting policy for dividend income recognition for compliance with accounting standards and the AIC SORP and performed testing to check that income had been accounted for in accordance with this stated accounting policy. We tested the accuracy of dividend receipts by agreeing the dividend rates from investments to independent market data. To test for completeness, we tested that for investment holdings in the portfolio, all dividends recorded in the year had been declared in the market, and that all dividends declared in the market by investment holdings had been recorded. To test for occurrence, we confirmed that a sample of dividends recorded had occurred in the market, and traced cash payments to bank statements. We also tested the allocation and presentation of dividend income between the revenue and capital return columns of the Income Statement in line with the requirements set out in the AIC SORP by confirming reasons behind dividend distributions. No material issues were identified.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

The Company's accounting is delegated to the Administrator who maintains the Company's accounting records and who has implemented controls over those accounting records.

We obtained our audit evidence from substantive tests. However as part of our risk assessment, we understood and assessed the internal controls in place at both the Manager and the Administrator to the extent relevant to our audit. This assessment of the operating and accounting structure in place at both organisations involved obtaining and analysing the relevant control reports issued by the independent service auditor of the Manager and the Administrator in accordance with generally accepted assurance standards for such work. Following this assessment, we applied professional judgement to determine the extent of testing required over each balance in the Financial Statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	£1,368,000 (2018: £1,295,000).
How we determined it	1% of net assets.
Rationale for benchmark applied	We believe that net assets is the primary measure used by shareholders in assessing the performance of the Company and is a generally accepted auditing benchmark for investment trust audits.

We agreed with the Audit and Management Engagement Committee that we would report to them misstatements identified during our audit above £68,000 (2018: £65,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Going concern

In accordance with ISAs (UK) we report as follows:

Reporting obligation	Outcome
We are required to report if we have anything material to add or draw attention to in respect of the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification of any material uncertainties to the Company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements.	We have nothing material to add or to draw attention to. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Company's trade, customers, suppliers and the wider economy.
We are required to report if the directors' statement relating to Going Concern in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit.	We have nothing to report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent Auditors' Report to the Members of Gabelli Value Plus+ Trust Plc continued

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. *(CA06)*

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report. *(CA06)*

The directors' assessment of the prospects of the Company and of the principal risks that would threaten the solvency or liquidity of the Company

We have nothing material to add or draw attention to regarding:

- The directors' confirmation on page 13 of the Annual Report that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.
- The disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.
- The directors' explanation on page 14 of the Annual Report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We have nothing to report having performed a review of the directors' statement that they have carried out a robust assessment of the principal risks facing the Company and statement in relation to the longer-term viability of the Company. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the UK Corporate Governance Code (the "Code"); and considering whether the statements are consistent with the knowledge and understanding of the Company and its environment obtained in the course of the audit. *(Listing Rules)*

Other Code Provisions

We have nothing to report in respect of our responsibility to report when:

- The statement given by the directors, on page 28, that they consider the Annual Report taken as a whole to be fair, balanced and understandable, and provides the information necessary for the members to assess the Company's position and performance, business model and strategy is materially inconsistent with our knowledge of the Company obtained in the course of performing our audit.
- The section of the Annual Report on page 24 describing the work of the Audit and Management Engagement Committee does not appropriately address matters communicated by us to the Audit and Management Engagement Committee.
- The directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified, under the Listing Rules, for review by the auditors.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006. *(CA06)*

Based on the responsibilities described above and our work undertaken in the course of the audit, the Companies Act 2006 (CA06), ISAs (UK) and the Listing Rules of the Financial Conduct Authority (FCA) require us also to report certain opinions and matters as described below (required by ISAs (UK) unless otherwise stated).

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 28, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit and Management Engagement Committee, we were appointed by the directors during 2015 to audit the financial statements for the year ended 31 March 2016 and subsequent financial periods. The period of total uninterrupted engagement is 4 years, covering the years ended 31 March 2016 to 31 March 2019.

Colleen Local (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 June 2019

Statement of Comprehensive Income

		Year ended 31 March 2019			Year ended 31 March 2018		
	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Dividend income		1,941	–	1,941	1,743	–	1,743
Interest on deposits		17	–	17	23	–	23
Interest on fixed income securities		–	–	–	5	–	5
Total dividends and interest		1,958	–	1,958	1,771	–	1,771
Net realised and unrealised gains/(losses) on investments	2	–	8,236	8,236	–	(7,321)	(7,321)
Net realised and unrealised currency gains/(losses)		–	949	949	(24)	(1,274)	(1,298)
Investment management fee	3	(312)	(935)	(1,247)	(323)	(970)	(1,293)
Other expenses	3	(621)	(15)	(636)	(532)	(13)	(545)
Net return on ordinary activities before finance costs and taxation		1,025	8,235	9,260	892	(9,578)	(8,686)
Interest expense and similar charges		(4)	–	(4)	(49)	–	(49)
Net return on ordinary activities before taxation		1,021	8,235	9,256	843	(9,578)	(8,735)
Taxation on ordinary activities	5	(263)	–	(263)	(251)	–	(251)
Net returns attributable to shareholders		758	8,235	8,993	592	(9,578)	(8,986)
Net returns per ordinary share – basic and diluted	6	0.76p	8.25p	9.01p	0.59p	(9.58)p	(8.99)p

The total columns of this statement are the profit and loss accounts of the Company.

The revenue and capital items are presented in accordance with the AIC's Statement of Recommended Practice ('SORP') 2014, and updated 2018.

All revenue and capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued in the year ended 31 March 2019.

The notes on pages 37 to 46 form part of these financial statements.

Statement of Changes in Equity

Year ended 31 March 2019	Note	Called up Share Capital £000	Special Distributable Reserve* £000	Capital Reserve £000	Revenue Reserve* £000	Total £000
Net assets as at 1 April 2018		1,001	98,006	29,645	785	129,437
Realised gains on investments at fair value		–	–	10,573	–	10,573
Capital distributions received		–	–	50	–	50
Unrealised losses on investments at fair value		–	–	(2,387)	–	(2,387)
Realised currency gains		–	–	949	–	949
Capital expenses		–	–	(950)	–	(950)
Ordinary shares bought back into treasury		–	(307)	–	–	(307)
Transfer to revenue reserve for the year		–	–	–	758	758
Dividends paid	4	–	–	–	(599)	(599)
Net assets as at 31 March 2019	6	1,001	97,699	37,880	944	137,524

Year ended 31 March 2018	Note	Called up Share Capital £000	Special Distributable Reserve* £000	Capital Reserve £000	Revenue Reserve* £000	Total £000
Net assets as at 1 April 2017		1,001	98,200	39,223	1,394	139,818
Realised gains on investments at fair value		–	–	4,906	–	4,906
Capital distributions received		–	–	23	–	23
Unrealised losses on investments at fair value		–	–	(12,250)	–	(12,250)
Realised currency losses		–	–	(1,274)	–	(1,274)
Capital expenses		–	–	(983)	–	(983)
Ordinary shares bought back into treasury		–	(194)	–	–	(194)
Transfer to revenue reserve for the year		–	–	–	592	592
Dividends paid	4	–	–	–	(1,201)	(1,201)
Net assets as at 31 March 2018	6	1,001	98,006	29,645	785	129,437

* These reserves are distributable.

The notes on pages 37 to 46 form part of these financial statements.

Statement of Financial Position

	Note	As at 31 March 2019 £000	As at 31 March 2019 £000	As at 31 March 2018 £000	As at 31 March 2018 £000
Fixed assets					
Investments held at fair value through profit or loss	2		137,144		124,757
Current assets					
Cash and cash equivalents	7	789		6,661	
Receivables	8	470		278	
		1,259		6,939	
Current liabilities					
Payables	9	(879)		(2,259)	
Net current assets			380		4,680
Net assets			137,524		129,437
Capital and reserves					
Called-up share capital	10	1,001		1,001	
Special distributable reserve*		97,699		98,006	
Capital reserve		37,880		29,645	
Revenue reserve*		944		785	
Total shareholders' funds			137,524		129,437
Net asset value per ordinary share	6		137.9p		129.5p

* These reserves are distributable.

Gabelli Value Plus+ Trust Plc is registered in England and Wales under Company number 9361576.

The financial statements on pages 34 to 46 were approved by the Board of Directors on 26 June 2019 and signed on its behalf by

Jonathan Davie
Chairman

The notes on pages 37 to 46 form part of these financial statements.

Notes to the Financial Statements

1 Accounting policies

(a) Basis of preparation – For the year ended 31 March 2019, the Company applied FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland, which forms part of the revised Generally Accepted Accounting Practice (UK GAAP) issued by the Financial Reporting Council ('FRC') in 2015.

These financial statements have been prepared on a going concern basis in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, FRS 102 issued by the FRC in September 2015, the revised Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" (SORP) issued by the AIC in November 2014 and updated in February 2018 and Companies Act 2006.

Going concern – Having assessed the principal risks and the other matters discussed in connection with the viability statement on pages 13 and 14, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Statement of estimation uncertainty – In the application of the Company's accounting policies, the 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 year.

Cash flow statement – The statement of cash flows has not been included in the financial statements as the Company meets the conditions set out in paragraph 7.1A of FRS 102, which state that a statement of cashflows is not required to be provided by investment funds that meet all of the following conditions:

(i) substantially all of the entity's investments are highly liquid;

(ii) substantially all of the entity's investments are carried at market value; and

(iii) the entity provides a statement of changes in net assets.

(b) 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. Dividends are accounted for in accordance with Section 29 of FRS 102 on the basis of income actually receivable.

(c) Expenses – The management fees are allocated seventy-five percent to capital and twenty-five percent to revenue in the Statement of Comprehensive Income in accordance with the Board's expected long term split of returns in the form of capital gains and revenue, respectively. Interest receivable and payable and management expenses are treated on an accruals basis. All 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.

(d) Cash and cash equivalents – Cash comprises cash on hand and on demand deposits. Cash equivalents are short-term, highly liquidate investments that are readily convertible to known amounts of cash.

(e) 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. 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 Section 11 and Section 12 of FRS 102.

The Company's listed investments are fair valued using the closing bid price of the valuation date.

(f) Foreign currency – Foreign currencies are translated at the rates of exchange prevailing on the year end date. Revenue received/receivable and expenses paid/payable in foreign currencies are translated at the rates of exchange prevailing at the transaction date.

(g) Fair value – All financial assets and liabilities are recognised in the financial statements at fair value.

(h) Dividends payable – Interim dividends are recognised in the period in which they are paid. Final dividends are not recognised until approved by the shareholders in the general meeting.

Notes to the Financial Statements continued

1 Accounting policies continued

(i) 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, with details of buy backs disclosed in note 10.

(j) 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.

(k) Functional and presentation currency – The functional and presentation currency of the Company is GBP sterling.

(l) Alternative Performance Measures ("APM's")
The Company's APMs are set out in the glossary on pages 47 and 48.

2 Investments held at fair value through profit or loss

	As at 31 March 2019 £000	As at 31 March 2018 £000
Opening valuation	124,757	116,671
Opening unrealised gains on investments	(10,999)	(23,249)
Opening cost	113,758	93,422
Add: additions at cost	110,191	101,922
Less: disposals at cost	(95,417)	(81,586)
Closing cost	128,532	113,758
Closing unrealised gains on investments	8,612	10,999
Closing valuation	**137,144**	**124,757**

Fair value hierarchy

The Company has adopted the 'Amendments to FRS 102 – Fair value hierarchy disclosure', where an entity is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

- Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

- Level 2 – Inputs other than quoted prices included within Level 1 that are observable, i.e., developed using market data, for the asset or liability, either directly or indirectly.

- Level 3 – Inputs are unobservable, i.e., for which market data is unavailable, for the asset or liability.

2 Investments held at fair value through profit or loss continued

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 March 2019			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	137,144	–	–	137,144
Net fair value	**137,144**	**–**	**–**	**137,144**

	As at 31 March 2018			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	124,757	–	–	124,757
Net fair value	**124,757**	**–**	**–**	**124,757**

Net realised and unrealised gains/(losses) on investments

	Year ended 31 March 2019 £000	Year ended 31 March 2018 £000
Realised gains on investments	10,573	4,906
Capital distributions received from investments	50	23
Movement in unrealised gains on investments	(2,387)	(12,250)
Net realised and unrealised gains/(losses) on investments	**8,236**	**(7,321)**

Transaction costs

During the year commissions (paid mostly to G.research, LLC, an affiliate of the Manager) and other expenses were incurred in acquiring or disposing of investments classified at fair value through profit or loss. These have been expensed through capital and are within gains/(losses) in the Statement of Comprehensive Income. The total costs were as follows:

	Year ended 31 March 2019 £000	Year ended 31 March 2018 £000
Purchases	83	71
Sales	51	20
Total	**134**	**91**

Notes to the Financial Statements continued

3 Management fees and other expenses

	Year ended 31 March 2019 £000	Year ended 31 March 2018 £000
Revenue expenses		
Other expenses:		
Directors' remuneration	145**	156*
Accounting fees	57	52
Custody fees	15	14
Registrar – Computershare	26	17
Marketing and advertisement	24	38
Company secretary fees	70	81
Broker retainer	36	40
Auditors' remuneration (inclusive of VAT)	34	34
Directors' insurance	11	17
Miscellaneous	203	83
Sub total	**621**	**532**

* Includes an amount of £11,000 which relates to employer costs of National Insurance.
** Includes an amount of £3,000 which relates to employer costs of National Insurance.

Management Fees		
Manager fee – Revenue	312	323
Manager fee – Capital	935	970
Total	**1,247**	**1,293**

Capital expenses		
Transaction charges	15	13
Total	**15**	**13**

Details of the contract between the Company and Gabelli Funds, LLC for provision of investment management services are given in the Directors' Report on page 18.

4 Dividends

	Year ended 31 March 2019 £000	Year ended 31 March 2018 £000
Final dividend	599	1,201
Total	**599**	**1,201**

5 Taxation on ordinary activities

Analysis of the charge in the year	Year ended 31 March 2019 Revenue £000	Capital £000	Total £000
Foreign withholding taxes on dividends	253	–	253
Foreign withholding taxes on REIT	10	–	10
Total	263	–	263

Analysis of the charge in the year	Year ended 31 March 2018 Revenue £000	Capital £000	Total £000
Foreign withholding taxes on dividends	237	–	237
Foreign withholding taxes on REIT	14	–	14
Total	251	–	251

The effective corporation tax rate was 19% (2018:19%). The tax charge for the year differs from the charge resulting from applying the standard rate of corporation tax in the UK for an investment trust company. The differences are explained below.

Factors affecting the tax charge for the year	Year ended 31 March 2019 Revenue £000	Capital £000	Total £000
Net return before taxation	1,021	8,235	9,256
UK Corporation tax at effective rate of 19%	194	1,565	1,759
Effects of:			
Non taxable UK dividend income	–	–	–
Gains on investments held at fair value through profit or loss	–	(1,565)	(1,565)
Overseas tax expensed	(3)	–	(3)
Expenses not allowable for tax purposes	–	3	3
(Losess) gains on foreign currencies	–	(180)	(180)
Non taxable overseas dividends	(356)	–	(356)
Foreign withholding taxes on dividends	(263)	–	(263)
Increase in excess management and overdraft expenses	165	177	342
Total	(263)	–	(263)

Factors affecting the tax charge for the year	Year ended 31 March 2018 Revenue £000	Capital £000	Total £000
Net return before taxation	843	(983)	(140)
UK Corporation tax at effective rate of 19%	160	(187)	(27)
Effects of:			
Overseas tax expensed	(4)	–	(4)
Expense not allowable for tax purposes	–	3	3
Non taxable overseas dividends	(303)	–	(303)
Foreign withholding taxes on dividends and on REIT	(251)	–	(251)
Increase in excess management and overdraft expenses	147	184	331
Total	(251)	–	(251)

At the year end, after offset against income taxable on receipt, there is a potential deferred tax asset of £1,117,083 (2018: £819,140) in relation to surplus tax reliefs. It is unlikely that the Company will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

Notes to the Financial Statements continued

5 Taxation on ordinary activities continued

Due to the Company's status as an investment trust and the intention to continue to meet the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on capital gains and losses arising on the revaluation or disposal of investments.

6 Return per ordinary share and net asset value

The return and net asset value per ordinary share are calculated with reference to the following amounts:

	Year ended 31 March 2019	Year ended 31 March 2018
Revenue return		
Revenue return attributable to ordinary shareholders	£758,000	£592,000
Weighted average number of shares in issue during year	99,805,730	100,025,735
Total revenue return per ordinary share	**0.76p**	**0.59p**
Capital return		
Capital return attributable to ordinary shareholders	£8,235,000	(£9,578,000)
Weighted average number of shares in issue during year	99,805,730	100,025,735
Total capital return per ordinary share	**8.25p**	**(9.58p)**
Total return		
Total return per ordinary share	**9.01p**	**(8.99p)**

Net asset value per share	As at 31 March 2019	As at 31 March 2018
Net assets attributable to shareholders	£137,524,000	£129,437,000
Number of shares in issue at year end	99,706,693	99,951,001
Net asset value per share	**137.9p**	**129.5p**

7 Cash and cash equivalents

	As at 31 March 2019 £000	As at 31 March 2018 £000
GBP Sterling	369	126
U.S. Dollar	420	6,535
Total	**789**	**6,661**

8 Receivables: amounts falling due within one year

	As at 31 March 2019 £000	As at 31 March 2018 £000
Dividends receivable	184	260
Due from brokers	286	2
Other debtors	–	16
Total	**470**	**278**

None of the Company's receivables were past due or impaired as at the year end date.

9 Payables: amounts falling due within one year

	As at 31 March 2019 £000	As at 31 March 2018 £000
Due to brokers	545	1,990
Due to Manager (Gabelli Funds, LLC)	105	104
Other payables	229	165
Total	879	2,259

10 Called up share capital

	As at 31 March 2019 £000	As at 31 March 2018 £000
Authorised:		
250,000,000 Ordinary shares of 1p each – equity	2,500	2,500
Allotted, called up and fully paid:		
99,706,693 (2018: 99,951,001) Ordinary shares of 1p each – equity	997	999
394,308 (2018: 150,000) Ordinary shares of 1p each – equity	4	2
Total shares	1,001	1,001

During the year ended 31 March 2019, 244,308 shares (31 March 2018: 150,000) were bought back into treasury at a cost of £307,432 (31 March 2018: £193,744).

11 Financial risk management

The Company's financial instruments comprise securities and other investments, cash balances, receivables, and payables that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and receivables for accrued income. The Company also has the ability to enter into derivative transactions in the form of forward foreign currency contracts, futures, and options, for the purpose of managing currency and market risks arising from the Company's activities. No derivatives transactions were undertaken during the year.

The main risks the Company faces from its financial instruments are (i) market price risk (comprising interest rate risk, currency risk, and other price risk), (ii) liquidity risk, and (iii) credit risk.

The Board regularly reviews, and agrees upon, policies for managing each of these risks. The Manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures exclude short term receivables and payables, other than for currency disclosures.

(i) Market price risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – interest rate risk, currency risk, and other price risk.

Interest rate risk

Interest rate movements may affect the level of income receivable and payable on cash deposits.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions.

Notes to the Financial Statements continued

11 Financial risk management continued

Interest risk profile

The interest rate risk profile of the portfolio of financial assets and liabilities at the year end date was as follows:

	As at 31 March 2019			
	Interest rate %	Local currency 000	Foreign exchange rate	Sterling equivalent £000
Assets:				
GBP Sterling	0.07	369	1.00	369
U.S. Dollar	0.50	549	1.30	420
Total				**789**

	As at 31 March 2018			
	Interest rate %	Local currency 000	Foreign exchange rate	Sterling equivalent £000
Assets:				
GBP Sterling	0.10	126	1.00	126
U.S. Dollar	0.28	9,167	1.40	6,535
Total				**6,661**

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the year end date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting year in the case of instruments that have floating rates.

If interest rates had been 75 (2018: 50) basis points higher or lower and all other variables were held constant, the Company's profit or loss for the reporting year to 31 March 2019 would increase/decrease by £6,000 (2018: £33,000). This is mainly attributable to the Company's exposure to interest rates on its floating rate cash balances.

As at 31 March 2019 an interest rate of 0.75% is used, given the prevailing Bank of England base rate of 0.75%. This level is considered possible based on observations of market conditions and historic trends.

Foreign currency risk

The Company's investment portfolio is invested mainly in foreign securities and the year end can be significantly affected by movements in foreign exchange rates. It is not the Company's policy to hedge this risk on a continuing basis but the Company may, from time to time, match specific overseas investments with foreign currency borrowings.

The revenue account is subject to currency fluctuation arising from overseas income.

Foreign currency risk exposure by currency of denomination:

	As at 31 March 2019		
	Investments £000	Net monetary assets £000	Total currency exposure £000
U.S. Dollar	137,144	161	137,305

	As at 31 March 2018		
	Investments £000	Net monetary assets £000	Total currency exposure £000
U.S. Dollar	124,757	4,545	129,302

The asset allocation between specific markets can vary from time to time based on the Manager's opinion of the attractiveness of the individual markets.

11 Financial risk management continued

Foreign currency sensitivity

The following table details the Company's sensitivity to a 10% increase and decrease in sterling against the relevant foreign currencies and the resultant impact that any such increase or decrease would have on net return before tax and equity shareholders' funds. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates.

	As at 31 March 2019 £000	As at 31 March 2018 £000
U.S. Dollar	42	654

Other price risk

Other price risks, i.e., changes in market prices other than those arising from interest rate or currency risk, may affect the value of the quoted investments.

The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly to review investment strategy. The investments held by the Company are listed on recognised stock exchanges.

Other price risk sensitivity

If market prices at the year end date had been 15% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders for the year ended 31 March 2019 would have increased/decreased by £20,572,000. The calculations are based on the portfolio valuations as at the year end date, and are not representative of the year as a whole.

(ii) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. All creditors are payable within three months.

Liquidity risk is not considered to be significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary.

(iii) Credit risk

This is the risk of failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

The risk is managed as follows:

- Investment transactions are carried out mainly with one broker, G.research, LLC, whose credit ratings are reviewed periodically by the Manager.
- Most transactions are made delivery versus payment on recognised exchanges.
- Cash is held only with reputable banks.

The maximum credit risk exposure as at 31 March 2019 was £1,260,000 (2018: £6,940,000). This was due to cash and receivables as per notes 7 and 8.

Notes to the Financial Statements continued

12 Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that the Company will be able to continue as a going concern; and
- to maximise the revenue and capital return to its equity shareholders through an appropriate balance of equity capital and debt.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes the nature and planned level of gearing, which takes account of the Investment Manager's views on the market and the extent to which revenue in excess of that which is required to be distributed under the investment trust rules should be retained.

The analysis of shareholders' funds is as follows:

	As at 31 March 2019 £000	As at 31 March 2018 £000
Equity share capital	1,001	1,001
Special distributable reserve*	97,699	98,006
Capital reserve	37,880	29,645
Revenue reserve*	944	785
Total	137,524	129,437

* These reserves are distributable.

13 Alternative Investment Fund Managers ("AIFM") Directive

In accordance with the Alternative Investment Fund Managers Directive ("AIFMD"), the Company is an Alternative Investment Fund ("AIF") and has appointed Gabelli Funds, LLC as its Alternative Investment Fund Manager (the "AIFM") to provide portfolio management and risk management services to the Company in accordance with the investment management agreement.

The Company is categorised as an externally managed European Economic Area ("EEA") domiciled AIF for the purposes of the AIFMD. Since the Manager is a non-EEA AIFM, the Manager is only subject to the AIFMD to the extent that it markets an EEA AIF in the EEA. Accordingly, the Manager is required to make only certain financial and non financial disclosures.

The Company's maximum leverage levels at 31 March 2019 are shown below:

Leverage Exposure	Gross method	Commitment method
Maximum permitted limit	40%	0%

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 Related party transactions

During the year ended 31 March 2019, with the exception of Investment Management fees, Directors' remuneration, Directors' shareholdings, secretarial fees, and other administrative fees, the Company paid brokerage commissions on security trades of £128,191 (2018: £61,201) to G.research, LLC, an affiliate of the Manager.

Further details of related parties and transactions are disclosed within the Directors' Remuneration Report on pages 26 and 27.

15 Contingent Liabilities and Commitments

As at the year ended 31 March 2019, the Company had no contingent liabilities or commitments (31 March 2018: Nil)

Glossary

Alternative Investment Fund Managers Directive ("AIFMD")
Agreed by the European Parliament and the Council of the European Union and adopted into UK legislation, the AIFMD classifies certain investment vehicles, including investment companies, as Alternative Investment Funds ('AIFS') and requires them to appoint an Alternative Investment Fund Manager ('AIFM') and Depositary to manage and oversee the operations of the investment vehicle. The Board of the Company retains responsibility for strategy, operations and compliance and the Directors retain a fiduciary duty to shareholders.

Association of Investment Companies ("AIC")
The Company is a member of the AIC which is the trade body for investment companies and represents the industry in relation to various matters which impact the regulation of such entities.

Benchmark
An index against which performance is compared. The Company does not have a benchmark.

Benchmark Total Return is the return on the benchmark, on a closing market price basis, assuming that all dividends received were reinvested into the shares of the underlying companies at the time their shares were quoted ex dividend.

Capital Return per Share
The capital return per share is the capital profit for the year (see Statement of Comprehensive Income) divided by the weighted average number of ordinary shares in issue during the year.

Custodian
The Custodian is responsible for ensuring the safe custody of the Company's assets and that all transactions in the underlying holdings are transacted in an accurate and timely manner.

Depositary
From July 2014 all AIFs were required to appoint a Depositary who has responsibility for overseeing the operations of the Company including safekeeping, cash monitoring and verification of ownership and valuation of the underlying holdings and is responsible for the appointment of a custodian. The Depositary is strictly liable for the loss of any investments or other assets in its custody unless it has notified that it has discharged its liability in certain markets.

The Depositary has confirmed that it has not discharged liability in relation to any of the Company's assets.

Dividend Dates
When declared or recommended, each dividend will have three key dates applied to it. The payment date is the date on which shareholders will receive their dividend, either by BACS transfer or by receipt of a dividend cheque. The record date applied to the dividend is used as a cut-off for the Company's registrars to know which shareholders should be paid a dividend. Only shareholders on the register of members at the close of business on the record date will receive the dividend. The ex-dividend date is the business day before the record date and is the date upon which the Company's net asset value will be disclosed ex-dividend.

Dividend Yield
The annual dividend expressed as a percentage of the share price.

Gearing
The net gearing percentage reflects the amount of borrowings (i.e. bank loans or overdrafts) the Company has used to invest in the market less cash and investments in cash funds, divided by net assets.

Investment Trusts
Investment trusts are public limited companies, listed on the London Stock Exchange, which provide shareholders with a professionally managed portfolio of investments. Investments trusts are exempt from tax on the capital gains arising on their investments subject to meeting certain criteria. Income, net of expenses and tax, is substantially distributed to shareholders. Investment trusts are also known as investment companies, although the tax legislation retains the reference to investment trusts.

Liquidity
In the context of the liquidity of shares in the stock market, this refers to the availability of buyers in the market for the share in question. Where the market in a particular share is described as liquid, that share will be in demand and holders wishing to sell their shares should find ready buyers. Conversely, where the market in a share is illiquid the difficulty of finding a buyer will tend to depress the price that might be negotiated for a sale.

Net Asset Value ("NAV") per ordinary share
The value of the Company's assets (i.e. investments, cash held and debtors) less any liabilities (i.e. bank borrowings, debt securities and creditors) for which the Company is responsible, divided by the number of shares in issue. The aggregate NAV is also referred to as total shareholders funds on the Statement of Financial Position. The NAV is published daily.

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.

Glossary continued

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 year and this is calculated in accordance with guidance issued by the Association of Investment Companies.

Premium/Discount

The amount by which the market price per share of an investment trust is either higher (premium) or lower (discount) than the NAV per share, expressed as a percentage of the NAV per share.

Revenue Return per ordinary share

The revenue return per ordinary share is the revenue return profit for the year divided by the weighted average number of ordinary shares in issue during the year.

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.

Total Return Performance

This is the return on the share price or NAV taking into account both the rise and fall of share prices and the dividends and interest paid to shareholders. Any dividends received by a shareholder are assumed to have been reinvested in either additional shares (for share price total return) or the Company’s assets (for NAV total return).

Company Information

Registered Name
Gabelli Value Plus+ Trust Plc

Registered Office
64 St. James's Street,
London, England, SW1A 1NF

Board of Directors
Jonathan Davie
Rudolf Bohli
Richard Fitzalan Howard
Christopher Mills
Kasia Robinski

Manager
Gabelli Funds, LLC
One Corporate Center
Rye
New York
10580-1422

Company Secretary
Maitland Administration Services Limited
Hamilton Centre
Rodney Way
Chelmsford
Essex CM1 3BY

Independent Auditors
PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Administrator and Custodian
State Street Bank and Trust Company
20 Churchill Place
Canary Wharf
London EC4 5HJ

Depositary
State Street Trustees Ltd
20 Churchill Place
Canary Wharf
London E14 5HJ

Broker
Peel Hunt LLP
Moor House, 120 London Wall
London EC2Y 5ET

Registrar and Receiving Agent
Computershare Investment Services PLC
The Pavillions
Bridgwater Road
Bristol BS13 8AE

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 trust companies.

The AIC
9th Floor
24 Chiswell Street
London EC1Y 4YY
0207 282 5555
www.theaic.co.uk

Information to Shareholders
With effect from 1 January 2016 new tax legislation under the OECD (Organisation for Economic Co-operation and Development) Common Reporting Standard for Automatic Exchange of Financial Account Information ("The Common Reporting Standard") has been introduced. This legislation requires investment trust companies to provide personal information to the HMRC on certain investors who purchase shares in investment trusts. As an affected company, Gabelli Value Plus+ Trust Plc will have to provide information annually to the local tax authority on a number of non-UK based certificated shareholders and incorporated entities.

All new shareholders, excluding those whose shares are held on CREST, who are entered onto the share register after 1 January 2016 will be sent a certification form for the purposes of collecting this information.

For further information, please see the HMRC's Quick Guide: Automatic Exchange of Information – information for account holders.

https://www.gov.uk/government/publications/exchange-of-information-account-holders.

Please visit us on the internet. Our home page at www.gabelli.co.uk contains information about Gabelli Funds. LLC and the Gabelli Value Plus+ Trust Plc.

We welcome your comments and questions at +44 02 3206 2100 or via email at info@gabelli.co.uk.

Notice of Annual General Meeting 2019

Notice is hereby given that the 2019 Annual General Meeting (the "**AGM**") of the Company will be held at the Dukes Hotel, 35 St James's Place, London, SW1A 1NY on Wednesday, 31 July 2019 at 11:00 am (BST) to consider and, if thought fit, pass resolutions numbered 1 to 11 as Ordinary Resolutions, and resolutions numbered 12, 13 and 14 as Special Resolutions.

Ordinary Business

1. To receive the report of the Directors of the Company and the financial statements, for the year ended 31 March 2019 (the "**Annual Report**") together with the report of the auditors thereon.

2. To approve the Directors' Remuneration Report for the year ended 31 March 2019, excluding the remuneration policy of the Company.

3. To approve the Directors' Remuneration Policy.

4. THAT a final dividend of 0.75 pence per ordinary share be paid.

5. To elect Mr Christopher Mills as a Director.

6. To re-elect Mr Jonathan Davie as a Director.

7. To re-elect Mr Richard Fitzalan Howard as a Director.

8. To re-elect Ms Katarzyna (Kasia) Robinski as a Director.

9. To re-appoint PricewaterhouseCoopers LLP as the auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next AGM at which accounts are laid before the Company.

10. To authorise the Audit and Management Engagement Committee to determine the remuneration of the auditors.

Special Business

Ordinary Resolution

11. THAT the Directors of the Company be and are hereby generally and unconditionally authorised (in substitution for any authorities previously granted to the Directors to the extent unused) pursuant to Section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot shares and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights") up to a maximum aggregate nominal amount of £49,853 (being approximately five percent of the issued share capital (excluding treasury shares), at the latest practicable date prior to the publication of this Notice), provided that the authorities conferred on the Directors shall, unless renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may before such expiry make offers or agreements which would, or might, require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired

Special Resolutions

12. THAT, subject to the passing of Resolution 11 (and in substitution for all subsisting authorities to the extent unused but without prejudice to the exercise of any such power prior to the date hereof), the Directors be and are hereby empowered pursuant to Section 570 and Section 573 of the Companies Act 2006 (the "Act"), to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 11 as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

    a. in connection with a rights issue, open offer or any other offer in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all Ordinary shareholders are proportionate (as nearly as may be) to the respective number of Ordinary shares held by them subject to such exclusions or other arrangements as the Directors may deem fit to deal with fractional entitlements, record dates, legal, regulatory or practical problems arising under the laws of any overseas territory or the requirements of any regulatory authority or any stock exchange; and

    b. otherwise than pursuant to paragraph (a) above, up to an aggregate nominal amount of £49,853 (being approximately five percent of the issued share capital (excluding treasury shares), at the latest practicable date prior to the publication of this Notice); and

        (i) shall expire at the conclusion of the Company's next Annual General Meeting after the passing of this resolution, save that the Company may before such expiry make an offer or agreement, which would, or might, require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired; and

        (ii) shall be limited to the issue of equity securities (including, without limitation, where equity securities are being issued from treasury) at a price of not less than the net asset value per share as close as practicable to the allotment or sale.

13. THAT in substitution for the Company's existing authority to make market purchases of ordinary shares in the capital of the Company ("Ordinary shares"), the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act ("the Act") to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares, provided that:

    (i) the maximum number of Ordinary shares hereby authorised to be purchased is 14,946,033 (being 14.99% of the number of shares in issue (excluding treasury shares) immediately following the passing of this resolution);

    (ii) the minimum price (excluding expenses) which may be paid for an Ordinary share is the nominal value of that share; and

(iii) the maximum price (excluding expenses) payable by the Company for each Ordinary share is the higher of (i) 105% of the average closing market value of the Ordinary shares in the Company as derived from the Daily Official List of the London Stock Exchange for the five business days prior to the date of the market purchase and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange;

(iv) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2020, unless such authority is renewed prior to such time; and

(v) the Company may make a contract to purchase Ordinary shares, under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to such contract.

All Ordinary shares purchased pursuant to the above authority shall be:

(i) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act; or

(ii) cancelled immediately upon completion of the purchase.

14. THAT a general meeting, other than an AGM, may be called on not less than 14 clear days' notice.

By order of the Board

Jonathan Davie
Chairman of the Board
26 June 2019

Registered Office:
64 St. James's Street
London
England
SW1A 1NF

Notes to the Notice of the AGM

Proxy appointment

1 A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the AGM, or any adjournment thereof. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

2 A form of proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.

3 To appoint a proxy, the form of proxy and any power of attorney or other authority (if any) under which it is executed (or a duly certified copy of any such power or authority), must be either (a) sent to the Company's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 10 below, in either case so as to be received no later than 11:00 am on 29 July 2019 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting).

Joint shareholders

4 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names appear in the register of members in respect of the share.

Nominated persons

5 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Information about shares and voting

6 Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. The total number of issued Ordinary Shares in the Company on 25 June 2019, which is the latest practicable date before the publication of this Notice is 100,101,001 (including 394,308 shares held in treasury).

Right to attend and vote

7 Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members as at the close of business on 29 July 2019, or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

Venue arrangements

8 Members should note that the doors to the AGM will be open for registration at 10:45 GMT.

9 Mobile phones may not be used in the venue, and cameras, tape or video recorders and other such items as the Chair of the AGM may specify, are not allowed in the venue. We reserve the right to confiscate these items for the duration of the AGM if they are used to record or otherwise disrupt the AGM.

CREST members

10 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and Ireland Limited ("Euroclear") at www.euroclear.com. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC Participant ID 3RA50 by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

11 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Audit concerns

12 Shareholders should note that, under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM for the financial year ended 31 March 2019; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year ended 31 March 2019 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 (requirements as to website availability) of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial period includes any statement that the Company has been required under section 527 of the Act to publish on a website.

Questions

13 Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Members' right to request a resolution to be proposed at the Meeting

14 Under sections 338 and 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company:

(i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or

(ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be moved or a matter may properly be included in the business unless:

a. (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);

b. it is defamatory of any person; or

c. it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than six weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Website information

15 A copy of this notice and other information required by section 311A of the Act can be found at www.gabelli.co.uk.

Use of electronic address

16 Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Documents available for inspection

17 Copies of the letters of appointment of the non-executive Directors may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 64 St. James's Street, London SW1A 1NF, United Kingdom, up to and including the date of the AGM, and on the date itself at the AGM venue 15 minutes before the meeting until it ends.

Communication

18 Except as provided above, shareholders who have general queries about the AGM should use the following means of communication (no other methods of communication will be accepted):

- by calling the Registrar's helpline on +44 (0)370 703 6319, or
- by writing to the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, or
- by email to the Registrar web.queries@computershare.co.uk

Gabelli Value Plus+ Trust Plc
www.gabelli.co.uk
info@gabelli.co.uk