GABELLI
MERGER PLUS+ TRUST PLC

Half-Yearly Financial Report
For the six months ended 31 December 2022

Gabelli Merger Plus + Trust Plc's primary investment objective is to seek to generate total return consisting of capital appreciation and current income for the long term.

Contents

Financial highlights

Performance

	(Unaudited) As at 31 December 2022	(Unaudited) As at 31 December 2021	(Audited) As at 30 June 2022
Net asset value (cum income)[1]	**$9.99**	$9.83	$9.35
Net asset value per share (ex income)[1]	**$10.46**	$10.20	$9.78
Dividends per share paid during the period	**$0.00**	$0.24	$0.48
Share price	**$9.00**	$9.00	$9.00
Discount to Net Asset Value[2]	**9.91%**	8.44%	3.74%

Total returns

	(Unaudited) Half year ended 31 December 2022	(Unaudited) Half year ended 31 December 2021	(Audited) Year ended 30 June 2022
Net asset value per share[3]	**6.73%**	6.72%	(1.34)%
U.S. 3-month Treasury Bill Index	**2.93%**	0.09%	1.69%
Share price[4]	**0.00%**	29.80%	29.06%

Income

	(Unaudited) Half year ended 31 December 2022	(Unaudited) Half year ended 31 December 2021	(Audited) Year ended 30 June 2022
Revenue return per share	**$0.11**	($0.03)	($0.09)

Ongoing charges[5]

	(Unaudited) Half year ended 31 December 2022	(Unaudited) Half year ended 31 December 2021	(Audited) Year ended 30 June 2022
Annualised ongoing charges	**1.85%**	1.67%	1.67%

Source: Investment Manager (Gabelli Funds, LLC), verified by the Administrator (State Street Bank and Trust Company). Figures stated as at 31 December reflect the respective six month reporting period, figures as at 30 June reflect the full 12 month financial year of the Company.

1 Net Asset Value (NAV) includes balance sheet adjustments resulting from the Company now being a close company. Such adjustments include deferred tax assets as per Note 7 and Note 8, pages 35 to 37.

2 The amount by which the market price per share is lower than the cum-income NAV per share, expressed as a percentage of the cum-income NAV per share.

3 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.

4 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.

5 Ongoing Charges are operating expenses incurred in the running of the Company, and are expressed as a percentage of the average net asset value during the period. Please refer to note 6 on page 33 for more details on Ongoing Charges calculation.

Interim Management Report and Responsibility Statement

We share this 1st Half Report to Shareholders, encompassing the period from July 2022 through December 2022, and note certain developments post calendar year end. This period included several important changes for the Gabelli Merger Plus+ Trust Plc (the "Company"), which include:

- NAV increase of 6.73% against a volatile market backdrop.
- Tender Offer implemented across two tranches in accordance with the Loyalty Programme. The Tranche One Tender repurchased 3,055,957 shares, resulting in 7,182,249 shares in issue at calendar year end 2022 versus 10,238,206 shares in issue in July 2022. Subsequently, the Tranche Two Tender was competed in February 2023, and repurchased 331,457 shares, resulting in 6,850,792 shares in issue in March 2023.
- A Close company status was determined as a result of the completed Tranche One Tender Offer, and as such the Company is taxable. The Company became a close company due to becoming controlled by a single participator, Associated Capital Group, Inc. holding roughly 90% of the 2023 shares in issue.
- The Company has elected continued adherence to the AIC's SORP. Although no longer a trust, the Company has elected to continue to prepare the financial statements on a basis compliant with the recommendations of the SORP. The SORP is issued by the AIC and it sets out recommendations, intended to represent current best practice, on the form and contents of the financial statements of Investment Companies. Investment Companies include investment trust companies that have been, currently are, or are directing its affairs so as to enable it to obtain or retain approval under Section 1158. Although the Company no longer meets the requirements of section 1158 to be an investment trust, it continues to conduct its affairs as an investment company, and had done so up until the Tranche Two Tender offer.
- Confirmation of the Investment Policy in accordance with the original offering prospectus.
- The allowance to issue Special Voting Loyalty Shares at the AGM for qualifying shareholders under the terms of the Loyalty Programme.

Gabelli Merger Plus+ Trust Plc ("GMP") seeks to achieve long-term total return from capital appreciation and income utilizing the *Gabelli Private Market Value with a Catalyst*™ methodology, primarily investing in the securities of businesses undergoing some form of strategic change where there are substantial disconnects between market price and business value, and, where catalysts exist that may narrow these discounts for the benefit of shareholders. GMP objectives, operating within this highly specialized value based catalyst event driven merger arbitrage discipline, are to compound and preserve shareholder wealth over time while remaining non-correlated to the broad equity and fixed income markets.

The GMP investment process begins by focusing on a company's balance sheet and underlying fundamentals, looking for changes in market positions and analyzing the company's ability to generate free cash flow relative to competition. The process continues with the calculation of corporate replacement and intrinsic values while accounting for sector wide industrial synergies in the context of profitability and growth. The manager attempts to understand what an informed industrialist would pay for a business in its entirety through a negotiated acquisition process. This element serves as the foundation in determining what is deemed a business's Private Market Value ("PMV"). Lastly, the manager builds a diversified portfolio of companies in the public market that are selling at discounts to their PMVs, with a catalyst in place to generate returns. The investment programme is global, encompassing a broad spectrum of value based special situations and event driven opportunities, with an analytical emphasis on announced merger transactions. Over the long term GMP strives to achieve superior risk-adjusted annual returns above inflation for shareholders.

On behalf of the Board of Directors, we thank investors for entrusting a portion of their assets with the Gabelli Merger Plus+ Trust ("GMP"). We appreciate your confidence in the Gabelli long-term oriented investment method.

The Portfolio Manager's Review on pages 9 to 16 provides details of the important events that have occurred during the period and their impact on the financial statements.

Company Considerations

Investors should note the Company is a close company and no longer avails itself of investment trust status. The net asset value presented here is before applicable taxes, should be used to illustrate portfolio change, and is provided for informational purposes only.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company fall into the following broad categories: investment portfolio; global macro events; operational; market and share price; financial; corporate governance and regulatory compliance; taxation; emerging and geopolitical risks. The global macro event category includes specific market and operational risks associated with the ongoing war in Ukraine and the aftermath of the global COVID-19 pandemic, which continue to cause uncertainty and disruption across global economies and markets. Information on each of these identified risk areas, including mitigating actions taken by the Company, was provided on pages 16 to 18 in the Strategic Report in the Company's Annual Report and Accounts for the year ended 30 June 2022.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19 and the conflict in Ukraine.

Related Party Disclosure and Transactions

During the first six months of the current financial year, other than fees payable by the Company in the ordinary course of business, there have been no material transactions with related parties which have materially affected the financial position or the performance of the Company.

Significant Events

In the six-month period from 1 July – 31 December 2022, the Company conducted and completed the Tranche One Tender Offer, as set out in the circular published on 19 August 2022. The tender results were announced via RNS on 4 October 2022. The Company has since determined that the post tender remaining Shareholder base has resulted in the Company being deemed a Close Company for the purposes of taxation, and the company no longer avails itself of investment trust status. The Company is committed to delivering its investment programme for the long term and Directors, together with management are in the process of examining alternatives to minimise taxes, costs and expenses for its Shareholders.

Interim Management Report and Responsibility Statement continued

Going Concern

The Board have closely monitored the impact of the ongoing COVID-19 pandemic, Brexit uncertainty, and the war in Ukraine. Those impacts and related continuing uncertainty have short- and potentially medium-term implications for the Company's investment strategy. Additionally, the Board is monitoring the period ahead on the basis of the Company no longer having investment trust status and its implications on the Company's investment return profile over the longer term. In context, the Board continuously monitors the Company's investment portfolio, liquidity and gearing, along with levels of market activity, to appropriately minimise and mitigate consequential risks to capital and future income such as geopolitical risks, financial risks etc. 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. For these reasons, the Directors consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts as at 31 December 2022.

Directors' Responsibility Statement

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with applicable International Accounting Standard 34 – 'Interim Financial Reporting' (IFS) as contained in UK-adopted international accounting standards ; and
- the Interim Management Report, together with the Portfolio Manager's Review, include a fair review of the information required by 4.2.7R and 4.2.8R of the Disclosure Guidance and Transparency Rules.

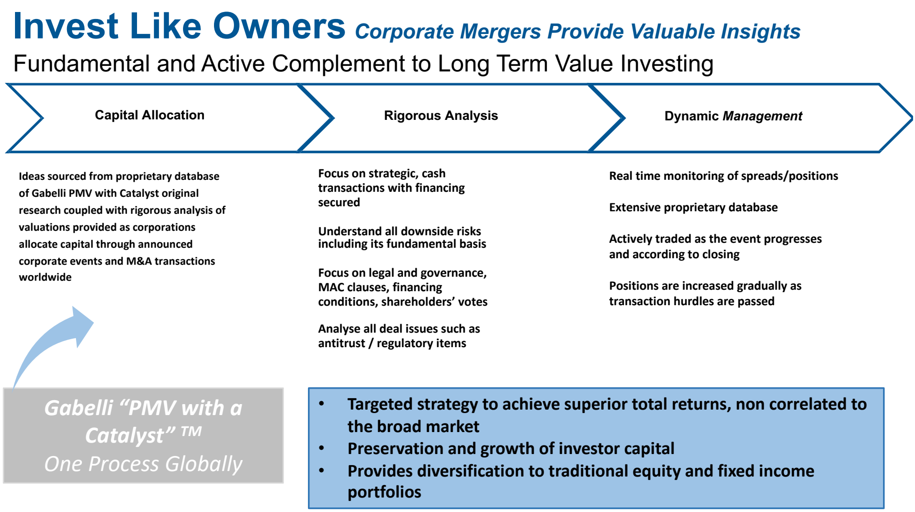
This half yearly financial report has not been audited or reviewed by the Company's auditors.

The half yearly financial report was approved by the Board on 28 March 2023 and the above responsibility statement was signed on its behalf by the Chairman.

Marc Gabelli
Chairman
For and on behalf of the Board
28 March 2023

The Search For Value – Gabelli Merger Plus+ Investment Methodology

"We invest like owners. We invest primarily in the equity securities of cash generating, franchise companies, selling in the public market at a significant discount to our appraisal of their Private Market Value. We define Private Market Value (PMV) as the value an informed industrialist would pay to purchase assets with similar characteristics. We measure PMV by scrutinizing on- and off-balance sheet assets and liabilities and free cash flow. As a reference check, we examine valuations and merger transactions in the public domain. Our investment objective is to achieve a long term annualised return in excess of inflation for our clients."



Our analysts follow industries on a global basis, and narrow the universe of potential investment candidates to a short list of the most attractive companies. All publicly available company material is reviewed, including annual and quarterly reports, 10-Ks, 10-Qs, and proxy statements.

Each analyst develops an operational understanding of their industry, effectively becoming an expert in that industry. The analysts hone this expertise by continually visiting companies and their senior managements, and by talking to competitors, suppliers and customers. They also develop and maintain government and trade sources to derive an overall understanding of their industry. In addition, our firm hosts a number of industry seminars, where the top executives of the leading firms share their insights with the investment community.

The objective of this process is to identify companies that trade at significant differences to their intrinsic or private market values.

The Search For Value - Gabelli Merger Plus+ Investment Methodology continued

We continually visit the management of hundreds of companies and integrate their input with our knowledge base. Our goal is to understand management's motivations and expectations. Given our approach, we want to know who our partners are and if they are working to enhance shareholder value. This process, coupled with our financial analysis, helps us select the most attractive investment candidates for our portfolios.

We employ a three-dimensional approach to valuation:

- Earnings per share
- Free cash flow
- Private market value

The first step is to analyze the income statement and cash flow. Cash flow is viewed as a barometer of financial health, and often foreshadows earnings trends. We attempt to forecast the direction and growth rates of the earnings and cash flow streams.

The second step is to examine the balance sheet. The corporate balance sheet is recast, assessing real-world values of inventories, property, plant and equipment and stated book value.

To these two analytical processes, dynamic forecasting and static asset and liability valuation, we add our assessment of the PMV of the business. In other words, what would this company be worth to an informed business person attempting to create or purchase a business with similar characteristics?

Catalyst: Identification of a mispriced situation, however, does not necessarily guarantee a rewarding investment. The next step is to determine events in businesses undergoing some form of strategic change that will help narrow the spread between a stock's public market price and our determination of its PMV. We call these events catalysts. Catalysts include industry events such as consolidation, changes in the regulatory or accounting environment, new technologies, or be indigenous to the company itself such as financial engineering, demergers, acquisitions or sales.

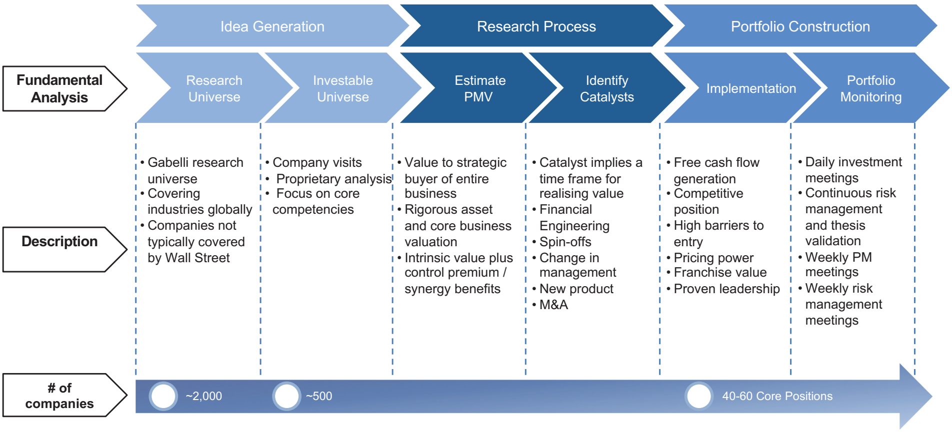
Results: After we have identified and selected stocks that qualify as candidates based on these fundamental and conceptual considerations, our objective is to structure a diversified portfolio. This has been a proven long-term method for creating wealth, risk adjusted, in the stock market.

Manager History

The Gabelli organisation, of which Gabelli Funds, LLC the manager is an affiliate, began in the U.S. in 1976 as an institutional value investing research firm. Mario Gabelli, the firm's founder, is credited by the academic community for establishing the notion of Private Market Value ("PMV"), the value an informed industrialist would pay for an entire business in a negotiated transaction. This is a long term oriented bottom-up investment process 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. Gabelli has added the element of a catalyst event to generate long term returns. The Gabelli method, PMV with a Catalyst™, is part of the Value Investing Curriculum at many major business schools and is thus applied in the analysis of public equity securities by Gabelli Funds for shareholders.

The Gabelli Investment Process

Private Market Value with a *Catalyst*™



Process in Action

Gabelli Funds approach the global marketplace in a similar fashion; we invest like owners. Our clients own businesses through the fractional interest of a share. We are not index benchmarked, and construct portfolios agnostic of market capitalisation and index weightings. We seek long term capital appreciation for our clients relative to inflation over the long term, regardless of market cycles. We have invested this way since 1977.

The Gabelli Merger Plus portfolio offers access to companies that have been identified to have substantial disconnects between market price and our estimate of the business value (PMV), and where catalyst events exist that may narrow these discounts for the benefit of GMP shareholders. We thus establish a "Margin of Safety" for our investors by identifying differences between our estimate of PMV and the stock market price. The process seeks to identify businesses undergoing some form of strategic change, typically with strong organic cash flow characteristics, balance sheets reorganizational opportunities, and strategic operational flexibility accelerated with the prospect of management capital allocation actions.

The Search For Value - Gabelli Merger Plus+ Investment Methodology continued

Catalyst merger events 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. Corporate mergers provide valuable insights into corporate capital allocation decisions and therefore help in our assessment of long term valuations. Our proprietary research data bases track thousands of announced deals globally and utilizes that compounded knowledge in the continued refinement of Private Market Valuations. PMV's will change over time, and while our analysis is long term, it is through this consistent process of bottom up stock selection and the implementation of disciplined portfolio construction that we expect to create value for our shareholders annually.

In this process, we do sector-by-sector analysis, assessing the PMV of a business, and identifying the catalyst in place to realize returns. A company's PMV is not constant, and changes as a function of many variables. Our analysis emphasizes balance sheets, cash flows, and the long term defendable position of a corporation. We achieve returns through investing in businesses utilising our proprietary Private Market Value ("PMV") with a Catalyst™ methodology. We 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. Further, PMV's are enhanced through the analysis of announced corporate mergers and acquisition activity. Mergers offer tangible insights into the long term capital allocation decisions of global corporations. We focus on the balance sheet, earnings, free cash flow, and the management, the stewards of corporates assets, of prospective companies. The judgement gained from our comprehensive, accumulated knowledge across a variety of sectors is deployed for investors in a portfolio. Our analysts typically forecast model company operations 5 years into the future. Unlike Wall Street's earnings momentum players, we do not try to forecast earnings with accounting precision and then trade stocks based on quarterly expectations and realities. We simply try to position ourselves in front of long-term earnings trends. Throughout our research process, the focus is on free cash flow: earnings before interest, taxes, depreciation and amortization ("EBITDA") minus the capital expenditures necessary to grow the business. We believe free cash flow is the best barometer of a business' value. Deteriorating or rising free cash flow often foreshadows net earnings changes. We also look at earnings per share trends. In addition, we analyze on and off balance sheet assets and liabilities such as property, plant and equipment, inventories, receivables, and legal, environmental and health care issues. We want to know everything and anything that will add to, or detract from, our valuation models. This method of analysis involves looking at businesses as a function of their assets and earnings power. We examine businesses as if we were owners of those businesses, and we believe that we can do that in a rational way by looking at industries on a global basis. Our investment professionals visit with hundreds of companies each year. Our work is proprietary, bottom up, and involves the full utilization of public resources.

Portfolio Manager's review

Methodology and Market Opportunity

In this context, let us outline the investment landscape during the 2H of the year to 31 December 2022 and the environment ahead. We are especially enthusiastic about the opportunities to grow client wealth in the decades to come, and we highlight below several factors that should help drive results. These include:

- Increased market volatility, which enhances our ability to establish positions for the prospect of improved returns;
- A robust market for corporate deal making as conditions continue to provide an accommodative market for mergers and acquisitions;
- A rising interest rate environment, providing attractive merger spread opportunities;
- The Fund's experienced investment team, which pursues opportunities globally through the disciplined application of the Gabelli investment methodology.

Global Deal Activity[1]

Global deal merger and acquisition activity ("M&A") totaled $3.6 trillion during 2022, a year-over-year decrease of 37% (30% decrease if SPACs are excluded). Deal activity began to slow down in the second half of the year, as the third quarter was the first in two years that did not surpass $1 trillion in announced deal activity. The total number of deals worldwide decreased only 17% compared to 2021. Mega deals—those greater than $10 billion—totaled $787 billion, while deals with values between $1 billion and $5 billion accounted for $1.0 trillion during the year, down 31% and 44% year over year, respectively.

Cross border M&A activity totaled $1.1 trillion for the calendar year, a decrease of 46% from last year's all-time high. Private equity deals decreased 36% year over year; however, these buyouts accounted for a record 20% of total deal activity.

[1] Thomson Reuters M&A Review – Full Year 2022

Merger investing

Merger arbitrage is a highly specialised component of a portfolio. The investment approach is designed principally to profit from corporate events, including the successful completion of proposed mergers, acquisitions, takeovers, tender offers, leveraged buyouts, restructurings, demergers, and other types of corporate reorganisations and other actions. As arbitrageurs, we seek to earn the differential, or "spread," between the market price of our investments and the value ultimately realised through deal consummation.

While deals involving United States-based targets declined 38% in 2022, they still accounted for 43% of global deal activity. European M&A tallied $850 billion of transactions over the same period, a decrease of 39%. Asia Pacific targets totaled $830 billion in 2022, a 32% decrease year over year.

The Technology sector was the biggest contributor to merger activity during the first half, totaling $720 billion, accounting for a record 20% of total announced deal volume. The Energy & Power and Industrials sectors were also large contributors, accounting for 13% and 12% of M&A activity, respectively.

Portfolio Manager's review continued

Portfolio in Review

2022 was a difficult year for risk assets, marked by stubborn inflation, conflict in Europe, and the Federal Reserve's war on inflation. Higher interest rates and the prospect of a recession spared neither stocks nor bonds, as the S&P 500 and investment grade bonds were down 18% and 13%, respectively. As we have noted in the past, our merger arbitrage portfolios generate returns from taking idiosyncratic deal risk and not market risk, and thus were able to earn a positive return for our clients, despite the volatile markets.

Uncertainty in the boardroom, elevated borrowing costs, and a bid-ask divide—that often persists until market participants can digest a sharp decline in asset values—all contributed to a 30% decline in M&A volumes (ex-SPACs) in 2022. However, despite the sharp decline from record 2021 levels, volumes only declined mid-single digits from more normalized 2018 and 2019 levels. The fourth quarter did enjoy an uptick in announced M&A with a healthy $800 billion in deal activity. We expect M&A to remain fairly robust on a historical basis.

In terms of merger arbitrage spreads, they remain wide and attractive compared to recent history. There are three main reasons for this: (1) market volatility; (2) perceived regulatory risk; and (3) interest rates. Deals close in all market environments, and volatility provides us with an opportunity, as it is often indiscriminate. Mispriced risk allows us to add to our highest conviction positions at lower prices—the benefits of which will be apparent as these transactions progress towards closing.

Regarding regulatory risk, the aggressive policy reform rhetoric we have written about in the past has translated in some cases into aggressive action. Some deals were able to close in spite of regulatory action (Change Healthcare) and some were able to find alternative, less problematic suitors (Aerojet Rocketdyne). We feel as though this regulatory regime has created unique investment opportunities and an attractive risk/reward.

Lastly, the merger arbitrage strategy is a beneficiary of rising rates, as the risk free rate is one of the components of a deal spread. As rates rise, nominal spreads should widen, all things being equal. With the 3 month U.S. Treasury bill yielding well over 4%, this should continue to create a more compelling spread environment going forward.

We continue to find attractive investment opportunities in newly announced and pipeline deals. We remain focused on investing in highly strategic, well-financed deals with an added focus on near-term catalysts, and are upbeat about our prospects to generate absolute returns in 2023.

Notable drivers of performance include:

- Aerojet Rocketdyne Holdings, Inc. (AJRD-NYSE), which designs and manufactures specialized power and propulsion systems for space and defense applications, agreed to be acquired by L3Harris Technologies for $58 cash per share, or about $5 billion. In December 2020, Aerojet agreed to be acquired by Lockheed Martin for $51 cash per share, but that deal was terminated in February 2022 after the U.S. Fair Trade Commission sued to block the transaction, claiming that Lockheed would be able to raise the prices the U.S. government pays for rocket engines, and potentially deliver a lower quality product to Lockheed's rival defense contractors that utilize Aerojet's propulsion systems. We believe the acquisition by L3Harris provides fewer antitrust risks than the Lockheed transaction did. L3Harris primarily produces electronics and communications systems, so there is no horizontal overlap with Aerojet's business and no benefit from bundling the two companies' products. An important distinction from the Lockheed deal is that there is also no vertical integration, as Aerojet does not supply L3Harris with any products used in L3's programs, and Aerojet will become a new business unit for L3 as a merchant supplier of engines to prime contractors. We believe shares of Aerojet Rocketdyne were inexpensive after the deal with Lockheed Martin was called off and certain shareholders were forced to sell their position. At the time, shares traded at less than 10x EBITDA, a significant discount to its historical valuation, and Tony Bancroft, Gabelli's defense analyst, thought other buyers for Aerojet would emerge and that shares were worth more than $60 in a takeover. We expect the L3Harris deal to close in mid-2023.

- Avast plc (AVST LN-London), which designs and markets computer security software, received approval from the U.K. Competition and Markets Authority (CMA) to be acquired by NortonLifeLock in August, and subsequently called in September. U.K. CMA approval was the final remaining regulatory approval required, and uncertainty that approval would be granted caused shares of Avast to trade at a very large discount to deal terms – more than 30% gross. It surprised the market when the U.K. CMA referred the acquisition to a Phase 2 review in March after the companies had received unconditional clearances from every other global regulator that reviewed the transaction, but at the end of the review the CMA reached the same conclusion as other regulators. Under the terms of the agreement, Avast shareholders were entitled to elect cash and shares of NortonLifeLock worth about £7.15 per share, or roughly $9 billion.

- Change Healthcare, Inc. (CHNG-NASDAQ), which provides software to the insurance and healthcare industries that enables payments and analytics for health insurers and clinicians, won a decisive victory in court against the U.S. Department of Justice. In January 2021, Change Healthcare agreed to be acquired by UnitedHealth Group's Optum division for $25.75 cash per share or about $13 billion. In February 2022, the DOJ sued to block the transaction, claiming the merger would give UnitedHealth access to competitors' data and reduce competition in markets for commercial insurance and the processing of claims. The DOJ complaint ignored an agreement Change and UnitedHealth had reached with TPG Capital to sell for $2.2 billion Change's Claims Editing Business, the only business line in which Change and UNH competed directly. Change's business fundamentals and balance sheet had improved while the merger was pending and, as an incentive to convince Change to extend the merger contract to allow time for the trial,

Portfolio Manager's review continued

UnitedHealth agreed to pay an extra $2 cash per share if the companies were successful in court, bringing total consideration to $27.75 cash per share, an increase in deal terms of about 8%. UnitedHealth also agreed to pay $650 million to Change if they were not successful in court, which was also worth about $2 per share to Change, and increased the standalone value of Change if the companies were to lose their court case and the deal was blocked. U.S. District Court Judge for the District of Columbia Carl Nichols issued his decision on September 19th, denying the DOJ's request to enjoin the merger. Judge Nichols rejected arguments made by the DOJ that United Healthcare would violate well established firewalls between Optum and UnitedHealth's traditional healthcare insurance business and share competitively sensitive information, and determined the value of sharing that information was lower than the government alleged. The Department of Justice has thus far elected not to appeal the decision, and Change Healthcare and UnitedHealth completed the merger on 3 October 2022.

- Mandiant (MNDT-NASDAQ), a global cybersecurity company focused on protecting customers from various forms of cyber attacks, received several key approvals for its acquisition by Google in July including in Austria and Japan. However, none was more important receiving antitrust approval from the U.S. Department of Justice. Given the overhang of the DOJ's ongoing investigation of Google's display advertising business, antitrust approval in the U.S. was viewed as the key hurdle to be cleared before Mandiant could be acquired for $23.00 cash per share, or about $5 billion. In June, shares of Mandiant traded at a discount of more than 8% outright on concerns the antitrust review could drag out if it became ensnared in the DOJ's separate investigation into Google. The deal ultimately closed on 12 September 2022.

- Swedish Match (SWMA SS-Stockholm), which manufactures and markets smokeless tobacco products, was acquired by Philip Morris after its minimum tender condition was satisfied in November. Swedish Match initially agreed to be acquired by Philip Morris in May 2022 for SEK106 cash per share. Philip Morris increased the deal price to SEK116 (+9.4%) in October 2022 in response to Swedish Match shareholder opposition to deal terms, arguing the price did not adequately reflect the value and growth prospects of SWMA's business, and in particular its ZYN products.

- Twitter, Inc. (TWTR-NYSE), which operates the microblogging social network Twitter, was acquired by an entity controlled by Elon Musk. Twitter agreed to be acquired by Musk on April 25, 2022 for $54.20 cash per share, which valued Twitter at $44 billion. Mr. Musk already owned 9% of Twitter before he made his acquisition proposal to the company. Following announcement of the deal, Musk accused Twitter of misrepresenting the number of bot accounts on its platform and sought to terminate the transaction, likely in an attempt to obtain a price cut on the deal. Twitter sued Musk in Delaware court to honor the merger contract, and following extensive fact gathering leading up to the trial Musk relented, honoring his original commitment to buy the company for $54.20 cash per share. The transaction closed on 28 October 2022.

Select Portfolio Holdings as of 31 December 2022

Activision Blizzard, Inc. (ATVI-NASDAQ) agreed to be acquired by Microsoft Corp. (MSFT-NASDAQ). Activision Blizzard develops and publishes interactive entertainment content and services. Under terms of the agreement, Activision shareholders will receive $95.00 cash per share, valuing the transaction at approximately $74 billion. The transaction is subject to shareholder as well as regulatory approvals.

Aerojet Rocketdyne Holdings, Inc. (AJRD-NYSE) agreed to be acquired by L3Harris Technologies, Inc. (LHX-NYSE). Aerojet designs, develops, manufactures, and sells aerospace and defense products and systems in the U.S. Under terms of the agreement, Aerojet shareholders will receive $58.00 cash per share, valuing the transaction at approximately $5 billion. The transaction is subject to shareholder as well as regulatory approvals.

First Horizon Corp. (FHN-NYSE) agreed to be acquired by The Toronto-Dominion Bank (TD CN-Toronto). First Horizon operates as the bank holding company for First Horizon Bank that provides various financial services. Under terms of the agreement, First Horizon shareholders will receive $25.00 cash per share, valuing the transaction at approximately $13 billion. The transaction is subject to shareholder as well as regulatory approvals.

Horizon Therapeutics plc (HZNP-NASDAQ) agreed to be acquired by Amgen, Inc. (AMGN-NASDAQ). Horizon is a biotechnology company that focuses on the discovery, development, and commercialization of medicines for rare, autoimmune, and severe inflammatory diseases. Under terms of the agreement, Horizon shareholders will receive $116.50 cash per share, valuing the transaction at approximately $28 billion. The transaction is subject to shareholder as well as regulatory approvals.

Portfolio Manager's review continued

PNM Resources, Inc. (PNM-NYSE) agreed to be acquired by Avangrid, Inc. (AGR-NYSE). PNM Resources engages in the energy and energy-related businesses in the U.S. Under terms of the agreement PNM shareholders will receive $50.30 cash per share, valuing the transaction at approximately $8 billion. The transaction is subject to shareholder as well as regulatory approvals.

Shaw Communications, Inc. (SJR/B CN-Toronto) agreed to be acquired by Rogers Communications, Inc. (RCI/B CN-Toronto). Shaw Communications operates as a connectivity company in North America in the Wireline and Wireless segments of the market. Under terms of the agreement, Shaw shareholders will receive C$40.50 cash per share, valuing the transaction at approximately C$26 billion. The transaction is subject shareholder as well as regulatory approvals.

South Jersey Industries, Inc. (SJI-NYSE) agreed to be acquired by Infrastructure Investment Fund. South Jersey Industries provides energy-related products and services. Under terms of the agreement South Jersey shareholders will receive $36.00 cash per share, valuing the transaction at approximately $8 billion. The transaction is subject to shareholder as well as regulatory approvals.

STORE Capital Corp. (STOR-NYSE) agreed to be acquired by GIC and Oak Street. STORE Capital is an internally managed net-lease real estate investment trust. Under terms of the agreement STORE shareholders will receive $32.25 cash per share, valuing the transaction at approximately $14 billion. The transaction is subject to shareholder as well as regulatory approvals.

TEGNA, Inc. (TGNA-NYSE) agreed to be acquired by Standard General LP. TEGNA operates television stations that deliver television programming and digital content in the U.S. Under terms of the agreement, TEGNA shareholders will receive $24.00 cash per share, valuing the transaction at approximately $5 billion. The transaction also includes an additional cash consideration in the form of a "ticking fee" to be paid 9 months after signing. The transaction is subject to shareholder as well as regulatory approvals.

Tower Semiconductor Ltd. (TSEM-NASDAQ) agreed to be acquired by Intel Corp. (INTC-NASDAQ). Tower Semiconductor operates foundries, proving manufacturing of integrated circuits (ICs) worldwide. Under terms of the agreement Tower shareholders will receive $53.00 cash per share, valuing the transaction at approximately $5 billion. The transaction is subject to shareholder as well as regulatory approvals.

Select Closed Deals as of 31 December 2022

Alleghany Corp. was acquired by Berkshire Hathaway, Inc. in October 2022. Alleghany provides property and casualty reinsurance and insurance products in the U.S. and internationally. On 21 March 2022, Berkshire Hathaway announced it would acquire Alleghany Corp for $848.02 cash per share, valuing the transaction at approximately $12 billion.

Avast plc was acquired by NortonLifeLock, Inc. in September 2022. Avast provides digital security and privacy products. On 12 August 2021 NortonLifelock announced it would acquire Avast for $7.61 cash and 0.0302 shares of NortonLifeLock common stock per share, valuing the transaction at approximately £6 billion.

Change Healthcare, Inc was acquired by UnitedHealth Group, Inc. in October 2022. Change Healthcare provides data and analytics-driven solutions to enhance clinical, financial, administrative, and patient engagement outcomes in the U.S. healthcare system. On 5 January 2021 UnitedHealth Group announced it would acquire Change Healthcare for $25.75 cash per share, valuing the transaction at approximately $8 billion.

Citrix Systems, Inc was acquired by Vista Equity Partners and Elliot Investment Management in September 2022. Citrix Systems provides workspace, app delivery and security, and professional services worldwide. On 31 January 2022, Vista Equity Partners and Elliot Investment Management announced they would acquire Citrix Systems for $104.00 cash per share, valuing the transaction at approximately $17 billion.

Coherent, Inc. was acquired by II-VI, Inc. in July 2022. Coherent provides lasers, laser-based technologies, and laser-based system solutions. On 25 March 2021 II-VI announced it would acquire Coherent for $220.00 cash and 0.91 shares of II-VI common stock per share, valuing the transaction at approximately $7 billion.

Mandiant, Inc. was acquired by Alphabet, Inc. in September 2022. Mandiant provides cyber defense solutions. On 8 March 2022, Alphabet announced it would acquire Mandiant for $23.00 cash per share, valuing the transaction at approximately $5 billion.

Meggitt plc was acquired by Parker-Hannifin Corp. in September 2022. Meggitt designs and manufactures components and sub-systems in the U.K., the U.S., and internationally. On 2 August 2021, Parker-Hannifin announced it would acquire Meggitt for £8.00 cash per share, valuing the transaction at approximately £7 billion.

Nielsen Holdings plc was acquired by Evergreen Coast Capital and Brookfield Business Partners in October 2022. Nielsen Holdings operates as a measurement and data analytics company worldwide. On 29 March 2022, Evergreen Coast Capital and Brookfield Business Partners announced they would acquire Nielsen for $28.00 cash per share, valuing the transaction at approximately $16 billion.

Swedish Match AB was acquired by Philip Morris International, Inc. in November 2022. Swedish Match develops, manufactures, markets, and sells snus and other smokeless tobacco products, nicotine pouches, and other tobacco products in Scandinavia, the U.S., and internationally. On 11 May 2022, Phillip Morris announced it would

Portfolio Manager's review continued

acquire Swedish Match for SEK 106.00 cash per share, valuing the transaction at approximately $16 billion. Phillip Morris eventually bumped the terms to SEK 116.00 cash per share to secure the requisite number of shares in the tender.

Twitter, Inc. agreed to be acquired by Elon Musk. Twitter operates as a platform that allows users to consume, create, distribute, and discover content. On 25 April 2022, Elon Musk announced he would be acquiring Twitter for $54.20 cash per share, valuing the transaction at approximately $44 billion.

Gabelli Funds, LLC
28 March 2023

Portfolio summary

Largest Portfolio Security holdings (excluding cash and cash equivalents)

	(Unaudited) As at 31 December 2022				
Security[1]	Offsetting position[2]	% of total portfolio[6] (gross)	Market value[4] $000	Offsetting market value[5] $000	% of total portfolio[3] (net)
Activision Blizzard Inc		4.5	2,791		4.5
Shaw Communications Inc		4.2	2,592		4.2
First Horizon Corp		4.1	2,566		4.1
South Jersey Industries plc		3.1	1,959		3.1
TEGNA Inc		3.1	1,924		3.1
STORE Capital Corp		3.1	1,904		3.1
Horizon Therapeutics plc		2.8	1,770		2.8
PNM Resources Inc		2.6	1,647		2.6
Tower Semiconductor Ltd		2.5	1,544		2.5
Aerojet Rocketdyne Holdings Inc		2.3	1,438		2.3
MoneyGram International Inc		2.2	1,365		2.2
LHC Group Inc		2.1	1,285		2.1
Altaba Inc		2.1	1,280		2.1
Coupa Software Inc		2.0	1,235		2.0
Liberty Media Corp-Liberty SiriusXM		1.9	1,173		1.9
VMware Inc	Broadcom Inc	1.8	1,093	(499)	1.0
Signify Health Inc		1.6	1,020		1.6
Rogers Corp		1.6	1,018		1.6
Sierra Wireless Inc		1.6	993		1.6
Yamana Gold Inc	Pan American Silver/Agnico Eagle Mines	1.6	987	(748)	0.4
Subtotal		**50.8**	**31,584**	**(1,247)**	**48.8**
Other holdings[7]		49.2	33,699	(1,725)	51.2
Total holdings		**100.0**	**65,283**	**(2,972)**	**100.0**

1 Long position.
2 Offsetting position taken, based on the acquirer of the security when acquirer stock is being offered in whole, or in part, to finance the transaction.
3 Represents the total position value (market value plus the offsetting market value) as a percentage of the total portfolio value.
4 Market value of the long position.
5 Market value of the offsetting position.
6 Represents the market value of the long position as a percentage of the total portfolio value.
7 Including derivatives and equity short positions, and excluding U.S. Treasuries.

Statement of comprehensive income

		(Unaudited) Half year ended 31 December 2022		
Income	Note	Revenue $000	Capital $000	Total $000
Investment income	5	487	–	487
Total investment income		**487**	**–**	**487**
Gains on investments				
Net realised and unrealised gains/(losses) on investments	3	–	4,826	4,826
Net realised and unrealised currency gains on investments		–	208	208
Net gains on investments		–	5,034	5,034
Total income and gains on investments		**487**	**5,034**	**5,521**
Expenses				
Portfolio management fee	6	(369)	–	(369)
Performance fee	6	–	(963)	(963)
Other expenses	6	(697)	(111)	(808)
Total expenses		(1,066)	(1,074)	(2,140)
Net return on ordinary activities before finance costs and taxation		**(579)**	**3,960**	**3,381**
Interest expense and similar charges		–	–	–
Profit/(loss) before taxation		**(579)**	**3,960**	**3,381**
Taxation on ordinary activities	7	1,580	–	1,580
Profit/(loss) for the period		**1,000**	**3,960**	**4,960**
Earnings/(loss) per share (basic and diluted)	8	**$0.11**	**$0.45**	**$0.57**

The total column of this statement represents the Statement of Comprehensive Income prepared in accordance with International Financial Reporting Standards ("IFRS"). The supplementary revenue return and capital return columns are both prepared under guidance issued by the Association of Investment Companies. All items in the above statement derive from continuing operations.

No operations were acquired or discontinued during the period ended 31 December 2022.

(Unaudited) Half year ended 31 December 2021			(Audited) Year ended 30 June 2022		
Revenue $000	Capital $000	Total $000	Revenue $000	Capital $000	Total $000
626	–	626	1,076	–	1,076
626	**–**	**626**	**1,076**	**–**	**1,076**
–	1,894	1,894	–	(460)	(460)
–	183	183	–	490	490
–	2,077	2,077	–	30	30
626	**2,077**	**2,703**	**1,076**	**3,779**	**4,855**
(433)	–	(433)	(842)	–	(842)
–	(287)	(287)	–	–	–
(493)	(90)	(583)	(1,127)	(124)	(1,251)
(926)	(377)	(1,303)	(1,969)	(124)	(2,093)
(300)	**1,700**	**1,400**	**(893)**	**(94)**	**(987)**
–	–	–	(1)	–	(1)
(300)	**1,700**	**1,400**	**(894)**	**(94)**	**(988)**
(16)	–	(16)	(49)	–	(49)
(316)	**1,700**	**1,384**	**(943)**	**(94)**	**(1,037)**
($0.03)	**$0.17**	**$0.14**	**($0.09)**	**($0.01)**	**($0.10)**

The Company does not have any income or expense that is not included in net profit for the period. Accordingly, the net profit for the period is also the total comprehensive income for the period, as defined in IAS1 (revised).

The notes on pages 24 to 44 form part of these financial statements.

Statement of changes in equity

for the period ended 31 December 2022

Half year ended 31 December 2022 (Unaudited)

	Called up Share Capital $000	Special Distributable Reserve* $000	Capital Reserve $000	Revenue Reserve* $000	Total $000
Balance as at 1 July 2022	103	79,062	20,965	(4,356)	95,774
Ordinary shares bought back into treasury	–	–	(29,001)	–	(29,001)
Profit/(loss) for the period after tax on ordinary activities	–	–	3,960	1,000	4,960
Balance as at 31 December 2022	**103**	**79,062**	**(4,076)**	**(3,356)**	**71,734**

Half year ended 31 December 2021 (Unaudited)

	Called up Share Capital $000	Special Distributable Reserve* $000	Capital Reserve $000	Revenue Reserve* $000	Total $000
Balance as at 1 July 2021	103	83,976	21,059	(3,413)	101,725
Profit/(loss) for the period after tax on ordinary activities	–	–	1,700	(316)	1,384
Dividends paid	–	(2,457)	–	–	(2,457)
Balance as at 31 December 2021	**103**	**81,519**	**22,759**	**(3,729)**	**100,652**

Year ended 30 June 2022 (Audited)

	Called up Share Capital $000	Special Distributable Reserve* $000	Capital Reserve $000	Revenue Reserve* $000	Total $000
Balance as at 1 July 2021	103	83,976	21,059	(3,413)	101,725
Loss for the period after tax on ordinary activities	–	–	(94)	(943)	(1,037)
Dividends paid	–	(4,914)	–	–	(4,914)
Balance as at 30 June 2022	**103**	**79,062**	**20,965**	**(4,356)**	**95,774**

* The Revenue Reserve and Special Distributable Reserve are distributable. The amount of the Revenue Reserve and Special Distributable Reserve that is distributable is not necessarily the full amount of the reserves as disclosed within these financial statements. As at 31 December 2022, the net amount of reserves that are distributable are $74,093,000 (31 December 2021: $77,790,000, 30 June 2022: $74,706,000).

The notes on pages 24 to 44 form part of these financial statements.

Statement of financial position

	Note	(Unaudited) As at 31 December 2022 $000	$000
Non-current assets			
Investments held at fair value through profit or loss	3		56,938
Current assets			
Cash and cash equivalents	9	14,727	
Deferred tax asset	7	2,354	
Receivable for investment sold		447	
Other receivables	12	157	
		17,685	
Current liabilities			
Portfolio management fee payable		(52)	
Performance fee payable		(963)	
Payable for investment purchased		(268)	
Taxes payable		(741)	
Other payables	12	(455)	
Bank overdrafts			(162)
Net current assets			15,045
Non-current liabilities			
Investments at fair value through profit or loss	3		(197)
Offering fees payable			(52)
Net assets			71,734
Share capital and reserves			
Called-up share capital	10	103	
Special distributable reserve*		79,062	
Capital reserve		(4,076)	
Revenue reserve*		(3,355)	
Total shareholders' funds			71,734
Net asset value per ordinary share			**$9.99**

* The Revenue Reserve and Special Distributable Reserve are distributable. The amount of the Revenue Reserve and Special Distributable Reserve that is distributable is not necessarily the full amount of the reserves as disclosed within these financial statements. As at 31 December 2022, the net amount of reserves that are distributable are $74,093,000 (31 December 2021: $77,790,000, 30 June 2022: $74,706,000).

Gabelli Merger Plus+ Trust Plc is registered in England and Wales under Company number 10747219.

The notes on pages 24 to 44 form part of these financial statements.

The financial statements on pages 18 to 23 were approved by the Board of Directors on 28 March 2023 and signed on its behalf by:

Marc Gabelli Chairman

(Unaudited) As at 31 December 2021		(Audited) As at 30 June 2022	
$000	$000	$000	$000
	88,059		92,381
14,717		5,911	
–		–	
76		423	
88		66	
14,881		6,400	
(71)		(61)	
(287)		–	
(531)		(1,875)	
(531)		(1,875)	
(300)		(212)	
	–		(391)
	13,692		3,861
	(1,048)		(416)
	(51)		(52)
	100,652		95,774
103		103	
81,519		79,062	
22,759		20,965	
(3,729)		(4,356)	
	100,652		95,774
	$9.83		**$9.35**

Notes to the financial statements

1 Condensed financial statements

The half yearly report has not been audited by the Company's auditors.

2 Accounting policies

(a) Basis of preparation – The financial statements of Gabelli Merger Plus+ Trust Plc have been prepared in accordance with the UK adopted International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The principal accounting policies adopted by the Company are set out below. Where presentational guidance set out in the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies ('AIC') in October 2019 is consistent with the requirements of IFRS, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

For the accounting period ended 30 June 2022, the Company met the requirements to be an investment trust under sections 1158 and 1159 of the Corporation Taxes Act of 2010. However, as a result of the Tranche One Tender Offer completed in the third quarter of 2022, the Company subsequently became a close company due to becoming controlled by a single participator, Associated Capital Group, Inc.

Although no longer a trust, the Company has elected to continue to prepare the financial statements on a basis compliant with the recommendations of the SORP. The SORP is issued by the AIC and it sets out recommendations, intended to represent current best practice, on the form and contents of the financial statements of Investment Companies. Investment Companies include investment trust companies that have been, currently are, or are directing its affairs so as to enable it to obtain or retain approval under Section 1158. Although the Company no longer meets the requirements of section 1158 to be an investment trust, it had done so up until 30 June 2022 and it continues to conduct its affairs as an investment company. Further, management of the Company also believes that consistency in presentation will be beneficial to individuals reviewing the Company's financial statements.

(b) Presentation of Statement of Comprehensive Income – To better reflect the activities of the Company and in accordance with guidance issued by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the Statement of Comprehensive Income.

(c) Going concern – The Directors, having taken account of the continuing market regulatory changes affecting investee companies, investment valuations, implications of the COVID-19 pandemic, and the war in Ukraine, and have determined that the Company's strategy, longer-term asset allocation, short-term liquidity and robust governance structure provide a sufficient basis for the Board to adopt the going concern basis for the Company as at 31 December 2022.

In forming this position, the Directors consulted with shareholders utilising the tender offer process, considered the Company's investment objectives, risk management policies, capital management policies and procedures, the nature of the portfolio and expenditure projections in detail.

(d) Statement of estimation uncertainty – In the application of the Company's accounting policies, the Investment 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 period.

(e) 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.

Interest income is accounted for on an accrual basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(f) Expenses – The management fees are allocated to revenue in the Statement of Comprehensive Income. 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.

The formation and initial expenses of the Company are allocated to capital.

Notes to the financial statements continued

2 Accounting policies continued

(g) 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 applicable International Financial Standards.

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. The Company shall offset financial assets and financial liabilities if it has a legally enforceable right to set off the recognised amounts and interests and intends to settle on a net basis. Financial assets and liabilities are derecognised when the Company settles its obligations relating to the instrument.

Contracts for Difference (CFDs)
CFDs are recognised in the Statement of Financial Position at the accumulated unrealised gain or loss as an asset or liability, respectively. This represents the difference between the nominal book cost and market value of each position held. Movements in the unrealised gains/losses are taken to the Statement of Comprehensive Income as capital items.

(h) Cash and cash equivalents – The Company may invest part of its net assets in cash and cash equivalents, money market instruments, bonds, commercial papers or other debt obligations with banks or other counterparties, having at least a single-A (or equivalent) credit rating from an internationally recognised rating agency or government and other public securities, if the Portfolio Manager believes that it would be in the best interests of the Company and its shareholders. This may be the case, for example, where the Portfolio Manager believes that adverse market conditions justify a temporary defensive position. Any cash or surplus assets may also be temporarily invested in such instruments pending investment in accordance with the Company's investment policy. Cash balances are marked to market based on the prevailing exchange rate as of the valuation date. US Treasuries are valued at their amortised cost.

(i) Transaction costs – Transaction costs incurred on the purchase and disposal of investments are recognised as a capital item in the Statement of Comprehensive Income.

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

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

(l) Dividends payable – Interim and final dividends are recognised in the period in which they are declared.

(m) 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 buybacks disclosed in Note 10.

(n) 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

GMP has historically been authorized as an Investment Trust under sections 1158 and 1159 Corporation Taxes Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 (S.I.2011/2999).

Following a share buy-back offer from 19 August 2022 to 22 September 2022, GMP became a close company due to becoming controlled by a single participator, Associated Capital Group Inc. This constituted a "serious" breach of the Investment Trust rules.

Accordingly, GMP notified HMRC of this development in December 2022 and requested confirmation that GMP's authorization as an Investment Trust should be withdrawn from the commencement of the current accounting period (being 1 July 2022).

The primary benefit associated with the Investment Trust regime is that capital gains income realized by a qualifying Investment Trust company is exempt from UK Corporation Tax. Therefore, loss of Investment Trust status for a UK company can have potentially significant consequences for its tax profile moving forwards, as it would be subject to tax on any capital gains realized thereafter at the main rate of UK Corporation Tax (currently 19%, but rising to 25% with effect from 1 April 2023).

Notes to the financial statements continued

2 Accounting policies continued

At the year ended 30 June 2022, after offset against income taxable on receipt, there was a potential deferred tax asset of $2,354,232 (2021: $1,498,961) in relation to surplus tax reliefs. As the Company had not generated sufficient taxable profits to utilise these amounts, *due to its Investment Trust status,* no deferred tax asset was recognized.

After the loss of its Investment Trust Status it is now possible for GMP to utilize this DTA in order to shelter capital gains from UK Corporation Tax. In order for the DTA to remain available, GMP must maintain its investment business moving forwards. GMP's activities are such that it will have an investment business for UK tax purposes.

In particular, the Investment Trust rules require that "substantially all of the business of the [Investment Trust] company consists of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the company the benefit of the results of the management of its funds". This may be considered analogous to having an investment business.

Therefore, given (i) GMP previously received approval from HMRC that this requirement was met, and (ii) the activity of the company is not intended to change, GMP will continue having an investment business and will meet the conditions to carry forward and use its excess management expenses *in current* and future periods. As such GMP has now included the DTA in the financial statements.

(o) **Functional and presentation currency** – The functional and presentation currency of the Company is the U.S. dollar.

3 Analysis of changes in market value and book cost of portfolio investments in year

	(Unaudited) As at 31 December 2022 $000	(Unaudited) As at 31 December 2021 $000	(Audited) As at 30 June 2022 $000
Opening book cost	99,687	93,078	93,078
Opening investment holding losses	(7,722)	(1,461)	(1,461)
Opening market value	91,965	91,617	91,617
Additions at cost	71,500	103,190	202,731
Disposals proceeds received	(111,550)	(109,690)	(201,923)
Gains/(losses) on investments	4,826	1,894	(460)
Market value of investments	**56,741**	**87,011**	**91,965**
Closing book cost	63,829	87,838	99,687
Closing investment holding losses	(7,088)	(827)	(7,722)
Closing market value	**56,741**	**87,011**	**91,965**

The company received $111,550,000 (31 December 2021: $109,690,000, 30 June 2022: $201,923,000) from investments sold in the period. The book cost of these investments when they were purchased was $107,358,000 (31 December 2021: $108,430,000, 30 June 2022: $196,122,000).

Fair value hierarchy

IFRS 13 requires the Company to classify its financial instruments held at fair value using a hierarchy that reflects the significance of the inputs used in the valuation methodologies.

These are as follows:

- Level 1 – quoted prices in active markets for identical investments;
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments, credit risk, etc.); and
- Level 3 – significant unobservable inputs.

Notes to the financial statements continued

3 Analysis of changes in market value and book cost of portfolio investments in year continued

Investments at fair value through profit or loss

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 December 2022 (Unaudited)*			
	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Financial assets at fair value through profit or loss				
Quoted equities	55,291	1,287	4	56,582
Contingent value rights	–	210	–	210
Derivatives	–	146	–	146
Gross fair value				**56,938**
Derivatives	–	(197)	–	(197)
Net fair value	**55,291**	**1,446**	**4**	**56,741**

* There were no transfers between levels for the period ended 31 December 2022.

	As at 31 December 2021 (Unaudited)			
	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Financial assets at fair value through profit or loss				
Quoted equities	84,574	2,007	–	86,581
Contingent value rights	–	412	–	412
Derivatives	–	1,066	–	1,066
Gross fair value				**88,059**
Derivatives	–	(1,048)	–	(1,048)
Net fair value	**84,574**	**2,437**	**-**	**87,011**

	As at 30 June 2022 (Audited)			
	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Financial assets at fair value through profit or loss				
Quoted equities	89,577	1,782	–	91,359
Contingent value rights	–	132	5	137
Derivatives	–	885	–	885
Gross fair value				**92,381**
Derivatives	–	(416)	–	(416)
Net fair value	**89,577**	**2,383**	**5**	**91,965**

Net realised and unrealised gains/(losses) on investments

	(Unaudited) Half year ended 31 December 2022 $000	(Unaudited) Half year ended 31 December 2021 $000	(Audited) Year ended 30 June 2022 $000
Realised gains on investments	4,192	1,260	5,801
Movement in unrealised gains/(losses) on investments	634	634	(6,261)
Net realised and unrealised gains on investments	**4,826**	**1,894**	**(460)**

Notes to the financial statements continued

4 Transaction costs

During the period commissions and other expenses were incurred in acquiring or disposing of investments classified at fair value through profit or loss. These have been charged through capital and are within gains/(losses) in the Statement of Comprehensive Income. The total costs were as follows:

	(Unaudited) Half year ended 31 December 2022 $000	(Unaudited) Half year ended 31 December 2021 $000	(Audited) Year ended 30 June 2022 $000
Purchases	24	33	68
Sales	25	13	33
Total	**49**	**46**	**101**

5 Income from investments

	(Unaudited) Half year ended 31 December 2022 $000	(Unaudited) Half year ended 31 December 2021 $000	(Audited) Year ended 30 June 2022 $000
Income from investments			
Overseas equities	227	190	530
Income on short term investments[1]	108	19	3
Other income	152	417	543
Total income	**487**	**626**	**1,076**

[1] Income on short term investments represents the return on cash and cash equivalents, primarily U.S. Treasury Bills. Further information can be found in Note 9 on page 38.

6 Expenses

	(Unaudited) Half year ended 31 December 2022 $000	(Unaudited) Half year ended 31 December 2021 $000	(Audited) Year ended 30 June 2022 $000
Revenue expenses			
Portfolio Management Fee	(369)	(433)	(842)
Contracts for Difference	(177)	(230)	(429)
Audit Fees – PwC	(100)	(35)	(70)
Directors' Remuneration	(79)	(79)	(157)
Company Secretary Fees	(76)	(40)	(94)
Legal Fees	(76)	(37)	(110)
Custodian/Depositary Fees – State Street	(28)	(17)	(42)
AIFM – Carne	(27)	(24)	(60)
Administration Fees – State Street	(23)	(23)	(44)
Printing	(19)	(8)	(17)
Directors' Expenses	(10)	(8)	(15)
LSE RNS fees	(8)	(11)	(8)
Registrar – Computershare	(8)	(7)	(13)
Regulatory Filing Fees – AIFMD	(7)	(7)	(13)
Ongoing LSE and UKLA Fees	(3)	(5)	(14)
Other	(56)	38	(41)
Total revenue expenses	**(1,066)**	**(926)**	**(1,969)**

Includes expenses related to prior period and/or Tender Offer. These Ongoing Charges include investment management fees as well as fixed and variable overhead costs and exclude tender offer-related costs, CFD-related costs, and financing costs. Including tender offer-related costs (0.25%), CFD-related costs (0.26%) and financing costs (0.00%) would increase the Ongoing Charges percentage to 2.37%. Ongoing Charges are calculated in accordance with guidance issued by the Association of Investment Companies (AIC) which provides a consistent basis for the comparison of cost from one year to the next and relative to other investment companies.

Notes to the financial statements continued

6 Expenses continued

	(Unaudited) Half year ended 31 December 2022 $000	(Unaudited) Half year ended 31 December 2021 $000	(Audited) Year ended 30 June 2022 $000
Capital expenses			
Performance Fee	(963)	(287)	–
Transaction costs on derivatives	(56)	(53)	(73)
Transaction Charges – State Street	(55)	(37)	(51)
Total capital expenses	**(1,074)**	**(377)**	**(124)**

Portfolio Management Fee

Under the terms of the Portfolio Management Agreement, the Portfolio Manager will be entitled to a management fee ("Management Fee"), together with reimbursement of reasonable expenses incurred by it in the performance of its duties under the Portfolio Management Agreement, other than the salaries of its employees and general overhead expenses attributable to the provision of the services under the Portfolio Management Agreement. The Management Fee shall be accrued daily and calculated on each Business Day at a rate equivalent to 0.85% of NAV per annum.

Performance Fee

The Portfolio Manager shall be entitled to earn a Performance fee (as defined below) under the Portfolio Management Agreement. The Performance fee shall be payable on the following basis.

Subject to the satisfaction of the Performance Conditions, the Portfolio Manager shall be entitled, in respect of each Performance Period, to receive 20% of the Total Return relating to such Performance Period, provided that such amount shall not exceed 3% of the Average NAV.

Performance Conditions

The Portfolio Manager's entitlement to a Performance fee in respect of any Performance Period shall be conditional on the Closing NAV per Share in respect of the Performance Period (adjusted for any changes to the NAV per Share through dividend payments, Share repurchases (howsoever effected) and Share issuances since Admission) being in excess of the Performance Hurdle and High water mark. For the period to 31 December 2022, a provisional Performance fee of $962,715 was charged to the Fund.

AIFM Fees

The Company has appointed Carne Global Fund Managers (Ireland) Limited ("Carne") as its Alternative Investment Fund Manager pursuant to the AIFMD. Carne is entitled to receive from the Company such annual fees, accrued and payable at such times, as may be agreed in writing between itself and the Company from time to time. The fees are payable monthly and subject to a minimum monthly fee of €2,500.

7 Taxation on ordinary activities and deferred tax assets

Taxation on ordinary activities

Analysis of the charge in the period	(Unaudited) Half year ended 31 December 2022 Revenue $000	Capital $000	Total $000
Deferred tax benefit	2,354	–	2,354
Current tax expense	(740)	–	(740)
Irrecoverable overseas tax	(34)	–	(34)
Total	**1,580**	**–**	**1,580**

Analysis of the charge in the period	(Unaudited) Half year ended 31 December 2021 Revenue $000	Capital $000	Total $000
Deferred tax benefit	–	–	–
Current tax expense	–	–	–
Irrecoverable overseas tax	(16)	–	(16)
Total	**(16)**	**–**	**(16)**

Analysis of the charge in the year	(Audited) Year ended 30 June 2022 Revenue $000	Capital $000	Total $000
Deferred tax benefit	–	–	–
Current tax expense	–	–	–
Irrecoverable overseas tax	(49)	–	(49)
Total	**(49)**	**–**	**(49)**

Notes to the financial statements continued

7 Taxation on ordinary activities and deferred tax assets continued

Deferred Tax Assets

At December 31, 2022, the Company has excess expenses of $9,416,927 carried forward. This sum has arisen due to the cumulative deductible expenses having exceeded taxable income over the life of the Company when it was authorized as an Investment Trust for tax purposes. Now that it is no longer a trust and therefore subject to capital gains tax, the Company believes it is more likely than not that it will have sufficient taxable profits against which these expenses can be offset. Therefore, a deferred tax asset of $2,354,232, or $0.23 per Ordinary Share, has now been recognized. Provided the Company continues to maintain its current investment profile, it is likely that this deferred tax asset will be utilized to offset future taxable income subject to the normal corporate tax loss restriction rules for carried forward losses which restrict their use for any particular period to £5 million plus 50% of profits in excess of that initial £5 million.

Deferred tax assets	(Unaudited) Half year ended 31 December 2022 $000	(Unaudited) Half year ended 31 December 2021 $000	(Audited) Year ended 30 June 2022 $000
Deferred tax assets	2,354	–	2,354
Total	**2,354**	**–**	**2,354**

8 Earnings per share

Earnings per ordinary share is calculated with reference to the following amounts:

	(Unaudited) Half year ended 31 December 2022 $000	(Unaudited) Half year ended 31 December 2021 $000	(Audited) Year ended 30 June 2022 $000
Revenue return			
Revenue return attributable to ordinary shareholders ($000)	1,000	(316)	(943)
Weighted average number of shares in issue during period	8,743,425	10,238,206	10,238,206
Total revenue return per ordinary share	**$0.11**	**($0.03)**	**($0.09)**
Capital return			
Capital return attributable to ordinary shareholders ($000)	3,960	1,700	(94)
Weighted average number of shares in issue during period	8,743,425	10,238,206	10,238,206
Total capital return per ordinary share	**$0.45**	**$0.17**	**($0.01)**
Total return per ordinary share	**$0.57**	**$0.14**	**($0.10)**

Net asset value per share	(Unaudited) As at 31 December 2022	(Unaudited) As at 31 December 2021	(Audited) As at 30 June 2022
Net assets attributable to shareholders ($000)	71,743	100,652	95,774
Number of shares in issue at period end	7,182,249	10,238,206	10,238,206
Net asset value per share	**$9.99**	**$9.83**	**$9.35**

The Company continues to report according to SORP standards as provided by the AIC. As such, the net asset value per share is provided in accordance with IFRS standards inclusive of the Deferred Tax Asset of $0.23 per share, or $2.34 million, as a result of the Company having Close status and no longer availing itself of HMRC 1158 Investment Trust status. Furthermore, net asset value ex-income, which includes the Revenue Reserves, is for illustrative purposes.

Notes to the financial statements continued

9 Cash and cash equivalents

	(Unaudited) Half year ended 31 December 2022 $000	(Unaudited) Half year ended 31 December 2021 $000	(Audited) Year ended 30 June 2022 $000
Cash	5,279	14,717	5,911
U.S. Treasuries	9,448	–	–
Total	**14,727**	**14,717**	**5,911**

The Board and Investment Manager oversee investments held in cash and cash equivalents in accordance with the Investment Policy.

10 Called up share capital

	(Unaudited) Half year ended 31 December 2022 $000	(Unaudited) Half year ended 31 December 2021 $000	(Audited) Year ended 30 June 2022 $000
Allotted, called up and fully paid:			
7,182,249 ordinary shares of $0.01 each - equity	72	102	102
Treasury shares:			
3,151,917 ordinary shares of $0.01 each - equity	31	1	1
Total shares	**103**	**103**	**103**

11 Derivatives risk

The Company's investment policy may involve the use of derivatives (including, without limitation, forward foreign exchange contracts, equity contracts for difference swap agreements ("CFDs"), securities sold short and/or structured financial instruments). The Company may use both exchange-traded and over-the-counter derivatives as part of its investment activity. The cost of investing utilizing derivatives may be higher than investing in securities (whether directly or through nominees) as the Company will have to bear the additional costs of purchasing and holding such derivatives, which could have a material adverse effect on the Company's returns. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses.

The use of derivatives may expose the Company to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the Company trades, the risk of settlement default, lack of liquidity of the derivative, imperfect tracking between the change in value of the derivative and the change in value of the underlying asset that the Company is seeking to track and greater transaction costs than investing in the underlying assets directly. Additional risks associated with investing in derivatives may include a counterparty breaching its obligations to provide collateral, or, due to operational issues (such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty), there may be instances where credit exposure to its counterparty under a derivative contract is not fully collateralised. The use of derivatives may also expose the Company to legal risk, which is the risk of loss due to the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable.

The use of CFDs is a highly specialised activity that involves investment techniques a nd risks different from those associated with ordinary portfolio security transactions. In a CFD, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short term interest rates and the returns on the Company's portfolio securities at the time a CFD transaction reaches its scheduled termination date, there is a risk that the Company will not be able to obtain a replacement transaction or that terms of the replacement will not be as favourable as on the expiring transaction. At 31 December 2022 the Company held CFDs, as shown in the following table.

Security names	Trade currency	Shares (000)	(Unaudited) As at 31 December 2022 Unrealised gain/(loss) $000
Aareal Bank AG	EUR	34	(14)
ADVA Optical Networking SE	EUR	5	3
Agnico Eagle Mines Ltd	USD	(6)	4
Alliance Aviation Service	AUD	60	5
AVEVA Group plc	GBP	16	2
Biffa plc	GBP	105	(1)
Black Knight Inc	USD	3	3
Broadcom Inc	USD	(1)	10
Cazoo Group Ltd	USD	27	(2)

Notes to the financial statements continued

11 Derivatives risk continued

Security names	Trade currency	Shares (000)	(Unaudited) As at 31 December 2022 Unrealised gain/(loss) $000
Chr. Hansen A/S	DKK	1	(1)
Devro plc	GBP	135	**
Disruptive Capital GP	GBP	82	(12)
Distell Group Ltd	ZAR	41	(2)
Emis Group plc	GBP	10	(1)
Entain plc	GBP	25	(28)
Euronav NV	USD	19	(44)
Frontline Ltd	USD	(28)	51
Genkyotex SA	EUR	7	**
Grief Inc	USD	(4)	5
Grifols SA	EUR	(12)	(3)
HomeServ plc	GBP	67	5
Intercontinental Exchange Inc	USD	(0)	2
IVECO Group NV	EUR	6	(5)
K3 Capital Group plc	GBP	20	**
Lennar Corp	USD	(9)	1
Link Admin	AUD	20	(20)
MaxLinear Inc	USD	(2)	8
MFE - MediaForEurope N.V.	EUR	143	(2)
Micro Focus International plc	GBP	60	5
MKS Instruments Inc	USD	0	(1)
Newcrest Mining	AUD	(3)	**
Novozymes A/S	DKK	(1)	**
Orange Belgium SA	EUR	5	2
OZ Minerals Ltd	AUD	18	6
Pan American Silver Corp	USD	(27)	5
PEXA Group Ltd	AUD	3	22
Praemium Ltd	AUD	121	(3)
Pushpay Holdings Ltd	NZD	222	(1)
Ramsay Health Care Ltd	AUD	1	**
Randall & Quilter Investment Holdings Ltd	GBP	32	**

Security names	Trade currency	Shares (000)	(Unaudited) As at 31 December 2022 Unrealised gain/(loss) $000
RPS Group plc	GBP	137	**
SciPlay Corp	USD	7	1
Silicon Motion Technology Corp ADR	USD	4	(7)
Siltronic AG	EUR	4	(43)
SOHO China Ltd	HKD	437	(3)
Spear Investment Group	EUR	39	(4)
Spire Healthcare plc	GBP	49	4
Telecom Italia	EUR	285	2
Total unrealised loss on derivatives			**(51)**

* Less than 500 shares.
** Less than $500.

12 Current assets and Liabilities

The categories of other receivables and other payables include:

	(Unaudited) Half year ended 31 December 2022 $000	(Unaudited) Half year ended 31 December 2021 $000	(Audited) Year ended 30 June 2022 $000
Other receivables			
FX currency sold	–	–	12
All other receivables*	157	88	54
Total other receivables	**157**	**88**	**66**
Other payables			
FX currency purchased	8	70	–
Custodian fees	10	3	7
Accounting fees	13	15	17
Audit fees	71	35	70
All other payables	353	177	118
Total other payables	**455**	**300**	**212**

* At 31 December 2022, all other receivables included prepaid expenses and dividend and swap income.

Notes to the financial statements continued

13 Related party transactions

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles of Incorporation. The Directors' remuneration is $30,000 per annum for each Director, other than:

- the Chairman, who will receive an additional $1,000 per annum*;
- the Chairman of the Audit Committee, who will receive an additional $5,000 per annum; and
- the Members of the Audit Committee, who will receive an additional $1,000 per annum.

Each of the Directors is also entitled to be paid all reasonable expenses properly incurred by them in connection with the performance of their duties. These expenses will include those associated with attending general meetings, Board or committee meetings and legal fees. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

Carne Global Fund Managers (Ireland) Limited, as AIFM is considered a related party to the Company as it is considered to have significant influence over the Company in its role as AIFM. During the period ended 31 December 2022, the AIFM earned fees of $26,930 of which $5,285 was payable at period end. Carne Global Financial Services Limited, the parent company of the AIFM, earned fees amounting to $6,577 during the period ended 31 December 2022 in respect of other fund governance services provided to the Company, of which $6,577 was payable at period end.

The Central Bank of Ireland AIF Rulebook Chapter 2.viii – 'Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these states in paragraph one that any transaction carried out with a qualifying investor AIF by a management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders. The AIFM is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph 1 of Section 1.xii are applied to all transactions with connected parties; and the AIF is satisfied that transactions with connected parties entered into during the period ended 31 December 2022 complied with the obligations set out in this paragraph.

The related party transactions with the Directors are set out in the Directors' Remuneration Report on pages 35 to 37 of the 2022 Annual Report and Financial Statements as at 30 June 2022.

Related parties disclosure: other

The Portfolio management fee for the period ended 31 December 2022 paid by the Company to the Portfolio Manager is presented in the Statement of Comprehensive Income. Details of Portfolio management fee paid during the period is disclosed in Note 6.

As at 31 December 2022, Associated Capital Group Inc., an affiliate of the Portfolio Manager, held 6,257,775 Ordinary Shares in the Company.

Further details of related parties and transactions, including with the Company's AIFM Carne Global Fund Managers (Ireland) Limited, are disclosed on page 65 of the Annual Report and Financial Statements as at 30 June 2022.

Connected party transactions

All connected party transactions are carried out at arm's length. There were no such transactions during the period ended 31 December 2022.

14 Contingent Liabilities and Commitments

As at 31 December 2022, the Company had no contingent liabilities or commitments (31 December 2021: nil).

15 Significant events

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. There continue to be new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

Conflict in Ukraine

Events arising in Ukraine, as a result of military action being undertaken by Russia, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2022, the Company did not have direct exposure to Russian securities. The Directors are monitoring developments related to this military action, including economic sanctions and actions of foreign governments.

Notes to the financial statements continued

16 Post balance sheet events

The Gabelli Merger Plus+ Trust conducted and completed the Tranche Two Tender Offer, as set out in the circular published by the Company on 19 August 2022. The results of the tender were as follows: A total of 331,457 Qualifying Shares were validly tendered under the Tranche Two Tender Offer at the Tender Price of $973.89 U.S. cents per share, which, upon being purchased by the Company, are to be held in treasury. Proceeds of the tender were payable by 15 February 2023.

The change of AIFM from Carne Global Fund Managers (Ireland) Limited to Gabelli Funds LLC occurred on 14 February 2023.

17 Significant Portfolio Changes

A statement of changes in the composition of the Portfolio during the financial period is available to shareholders free of charge from the Administrator on request.

18 Approval of Financial Statements

The Directors approved the financial statements on 28 March 2023.

Company Information

Registered Name
Gabelli Merger Plus+ Trust Plc

Registered Office
3 St. James's Place,
London, England, SW1A 1NP

Board of Directors
Marc Gabelli (Chairman)
Marco Bianconi
John Birch
John Newlands
Yuji Sugimoto
James Wedderburn

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

Company Secretary
Kin Company Secretarial Limited
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London
SW15 2RS

Alternative Investment Fund Manager
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Carne Global Fund Managers (Ireland)
Limited (through 13 February 2023)
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Ireland

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Administrator and Custodian
State Street Bank and Trust Company
20 Churchill Place
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Depositary
State Street Trustees Ltd
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Canary Wharf
London E14 5HJ

Registrar and Receiving Agent
Computershare Investor Services PLC
The Pavilions
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Bristol BS99 6ZZ

Legal & Financial Advisers
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Edinburgh
EH2 4DF

Company Information continued

Contact Information and Website

Please visit us on the Internet. Our homepage at **www.gabelli.co.uk** includes useful information about the Company, such as daily prices, factsheets, announcements, and current and historic half year and annual reports.

We welcome your comments and questions at +44 (0) 20 3206 2100 or via e-mail at **info@gabelli.co.uk**.

General Information

SEDOL/ISIN: BD8P074/GB00BD8P0741
London Stock Exchange (TIDM) Code: GMP
Legal Entity Identifier (LEI): 5493006X09N8HK0V1U37

The Company's registrar is Computershare Investor Services PLC. Computershare's website address is **investorcentre.co.uk** and certain details relating to your holding can be checked through this website. Alternatively, Computershare can be contacted on 0370 707 1390.

Change of name or address must be notified through the website or sent to The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

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 companies **www.theaic.co.uk**.

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