



# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**Name:** Value and Income Trust PLC ("the Company")

**ISIN:** GB0008484718

**PRIP Manufacturer:** Value and Income Services Limited ("The Manager")

**Contact number:** 0141 306 7400

**Competent authority:** The Financial Conduct Authority (FCA)

This key information document is accurate as at **24 April 2020**

## What is this product?

Type	The Company is a closed-ended investment company whose shares are listed on the London Stock Exchange and is an alternative investment fund under the Alternative Investment Fund Managers Directive. The Company's Ordinary Shares are therefore available to the general public. The Company's website can be found at <a href="http://www.olim.co.uk">www.olim.co.uk</a> and <a href="http://www.olimproperty.co.uk">www.olimproperty.co.uk</a>
Objectives	The Company's objective is to invest in higher yielding UK commercial property and quoted equities, particularly in medium and smaller sized companies. The Company will pursue its investment objective by investing primarily in quoted UK equities, UK commercial property and cash or near cash securities.
Intended retail investor	The intended retail investor in the Company is a retail investor who is seeking long-term (at least 5 years) real growth in dividends and capital value from investing in a portfolio of predominantly UK based equities and UK commercial property.
Gearing	The Company has the ability to borrow and to charge its assets as security. The Company has incurred gearing which has varied between 25% and 40% of the total portfolio value. The Company does not intend to raise new borrowings if total net borrowings would then exceed 50% of the total assets. As the Company has borrowed to purchase assets this will magnify any gains or losses made by the Company.
Bid / Offer spread	Shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.
Duration	Under the Articles of Association, an ordinary resolution shall be put to the 2024 general meeting with proposals for the future of the Company, including, but not limited to, proposals which provide an option for shareholders to realise their investment in full at NAV (less any related realisation and transaction costs) by no later than 31 March 2027. If such proposals are not approved or implemented by that date, the Board will require to put a resolution to shareholders to liquidate the Company.

## What are the risks and what could I get in return?

### Risk Indicator



Lower risk ◀ ..... ▶ Higher risk

The risk indicator assumes you keep the product for 5 years. If you sell your product earlier you may have to sell at a price that significantly impacts how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class. This suggests the risk from market movements is medium-high. However, the summary risk indicator only reflects historic share price volatility of the Company's shares based on historic price with dividends reinvested. It excludes other risks inherent in the product and, therefore, does not show the full risk to the investor. This product does not include any protection from future market performance, so you could lose some or all of your investment. There are a number of other material risks which are not included in this document that



potential investors should be aware of. These include market risk, price risk, interest rate risk, currency risk, liquidity risk, credit risk, property risk, and political risk. More details can be found on pages 20 to 22 in the 2019 Annual Report. The COVID-19 pandemic has resulted in a period of increased economic uncertainty. Users should note that the scenarios presented are an estimate of future performance based on historical data and should not be taken to reflect the future potential impacts of COVID-19.

### Performance Scenarios

**Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.** This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. The scenarios are calculated on historical performance figures based on the last five years and might not be replicated in the future. When there has been steady and consistent growth over the relevant period of time it can make the performance scenarios look overly optimistic; past performance is not a guide to future performance and future returns could be significantly worse than shown. The returns shown are produced by applying a prescribed formula to the Company's returns over the last five years. They are not intended to show that the past performance of the Company is expected to continue nor to indicate which scenario is most likely over the time periods shown.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The cost, performance, and risk calculations included in this KID follow the methodology prescribed by EU rules.

Investment: £10,000		1 year	3 years	5 years
Stress scenario	What you might get back after costs (£)	2,594	4,209	3,157
	Average return each year (%)	-74.06%	-25.06%	-20.59%
Unfavourable scenario	What you might get back after costs (£)	7,170	5,176	3,970
	Average return each year (%)	-28.30%	-19.71%	-16.87%
Moderate scenario	What you might get back after costs (£)	9,414	8,250	7,230
	Average return each year (%)	-5.86%%	-6.21%	-6.28%
Favourable scenario	What you might get back after costs (£)	12,136	12,910	12,928
	Average return each year (%)	21.36%	8.89%	5.27%

### What happens if Value and Income Trust PLC is unable to pay out?

As a shareholder of Value and Income Trust PLC you would not be able to make a claim to the Financial Services Compensation Scheme about Value and Income Trust PLC in the event that the Company is unable to pay out.

### What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

### Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: £10,000 If you cash in after...	1 year	3 years	5 years
Total Costs (£)	514	1,432	2,212
Impact on return (RIY) per year (%)	5.14%	5.14%	5.14%



## Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One – off costs	Entry costs	0.00%	This product does not have any entry costs.
	Exit costs	0.00%	This product does not have any exit costs.
Ongoing costs	Portfolio transaction costs	0.72%	The impact of the costs of the fund buying and selling underlying investments for the product.
	Other ongoing costs	4.42%	The impact of the costs taken by the fund each year for managing your investments. This figure breaks down as follows: Management costs - 0.85%; Other expenses – 0.55%; and Finance costs 3.02%.
Incidental costs	Performance fees	0.00%	The product does not charge performance fees.
	Carried interests	0.00%	This product does not charge any carried interest.

## How long should I hold it and can I take money out early?

### Recommended required minimum holding period: 5 years

The product has no required minimum holding period but is designed for long-term investment; you should have an investment horizon of at least 5 years. The recommended minimum holding period of 5 years has been selected, for illustrative purposes only, as the Company's Ordinary Shares are designed to be held over the long term and may not be suitable as short-term investments.

There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investments. The value of the Ordinary Shares and the income derived from them (if any) may go down as well as up. Although the Ordinary Shares are traded on the Main Market, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them. Accordingly, investors may be unable to realise their shares at the quoted market price (or at the prevailing net asset value per share), or at all.

There are no additional fees or penalties incurred on exit however the price you receive on the open market may not reflect the underlying NAV of the shares.

## How can I complain?

As a shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the Company or the key information document should be directed to James Ferguson, Chairman of Value and Income Services Limited.

More information can be found by telephoning 0141 306 7400.

You can submit your complaint via post to James Ferguson, Chairman of Value and Income Services Limited c/o Maven Capital Partners UK LLP, 1<sup>st</sup> Floor Kintyre House, 205 West George Street, Glasgow G2 2LW.

## Other relevant information

The latest annual report and accounts for the Company can be found at [www.olim.co.uk](http://www.olim.co.uk) and [www.olimproperty.co.uk](http://www.olimproperty.co.uk). Please contact the Manager through the Company's company secretary, Maven Capital Partners UK LLP on 0141 306 7400 for further information. Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. Your financial advisor will provide you with additional documents where necessary. If you are in any doubt about the action you should take, you should seek independent financial advice.

As stated in the section "What are the risks and what could I get in return?" above, the scenarios of estimated future performance are based on evidence from the past on how the value of the investment varies, and are not an exact indicator of future performance. The scenarios are calculated on historical performance figures based on the last five years and might not be replicated in the future. Where there has been steady and consistent growth over the relevant period of time it can make the performance scenarios look overly optimistic; past performance is not a guide to future performance and future return could be significantly worse than shown.