



Value and Indexed Property Income Trust PLC

Monthly Factsheet February 2021

PLEASE NOTE - At a General Meeting of the Company held on 7 January 2021, Shareholders approved the Company's new objective and investment policy and the revised objective and investment policy are reflected in this factsheet. Shareholders also approved an amendment to the Company's Articles of Association and the updated Articles can be found on the Company's website, hosted by the Investment Manager at <https://www.olimproperty.co.uk/value-and-indexed-property-income-trust.html>.

KEY FACTS

Market Capitalisation	£94.5m
Total Assets (cum income)	£186.6m
Net Assets (cum income, debt at par)	£114.6m
Net Gearing (debt at par)	-9%
Net Yield	5.6%
Five Year Average Annual Dividend Growth	6.1%
Year End	March
Dividends Paid	Jan, April, July, Oct
Ticker	VIP.L, VIP LN
ISIN	GB0008484718
AIC Sector	UK Equity Income
Next AGM	July 2021

INVESTMENT POLICY & AIMS

Value and Indexed Property Income Trust's ("VIP") policy is to invest in directly held UK commercial property, property backed securities listed on the London Stock Exchange and cash or near cash securities. VIP will not normally invest in overseas property or securities or unquoted companies. UK directly held property will usually account for at least 80% of the total portfolio but it may fall below that level if relative market levels and investment value, or a desired increase in cash or near cash securities, make it appropriate. The Company aims to achieve long term real growth in dividends and capital value without undue risk.

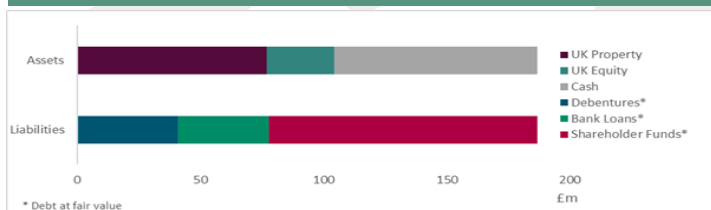
CHARGES

Annual Management Charges	0.6%
OCR to 24/4/20	5.1%
OCR to 24/4/20 excluding debt costs	2.1%

KEY STATISTICS

Share Price	217.0p
NAV (cum income, debt at par)	263.2p
Discount (debt at par)	17.6%
NAV (cum income, debt at fair value)	249.6p
Discount (debt at fair value)	13.1%

DISTRIBUTION OF ASSETS & LIABILITIES



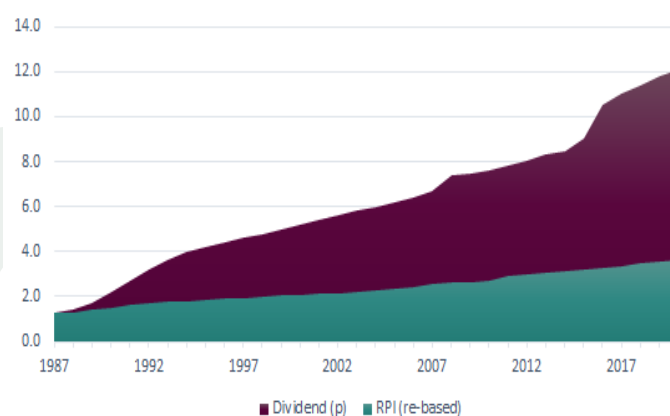
BENCHMARK

The fund is actively managed and is benchmarked against the FTSE All Share Index. The benchmark is a target that the fund seeks to outperform. The index has been chosen as the fund's target benchmark as it best reflects the scope of the fund's investment policy. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction.

SHARE PRICE / NAV PERFORMANCE



DIVIDEND HISTORY



CUMULATIVE PERFORMANCE

To 28/02/2021	1 Yr	3 Yr	5 Yr	10 Yr
Total Shareholder Return	-2.8%	-3.9%	21.7%	71.3%
NAV Total Return	-7.9%	-10.1%	5.8%	53.0%
FTSE All Share Index Total Return	3.5%	3.8%	33.0%	70.7%

Source: AIC, Morningstar

DISCRETE PERFORMANCE

	Year to 28/02/17	Year to 28/02/18	Year to 28/02/19	Year to 28/02/20	Year to 28/02/21
Share Price Total Return	17.3%	8.0%	2.5%	-3.6%	-2.8%
NAV Total Return	12.5%	4.5%	2.3%	-4.6%	-7.9%
FTSE All Share Index Total Return	22.8%	4.4%	1.7%	-1.4%	3.5%

Source: AIC, Morningstar



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PROPERTY COMMENTARY

VIP Property Portfolio: Specialises in commercial properties with long, index-related income streams to deliver strong, long-term real returns.

VIP Property Portfolio Total Returns: Between 8% and 12% a year over the past 3, 5, 10, 20 and 33 years and are above the MSCI averages over all these periods. Over the six months to end September 2020 the Property Portfolio gave a Total Return of -1.9%, in line with the MSCI Quarterly Index, after all costs.

VIP Property Portfolio Valued Independently as at 30 September 2020: £72,825,000.

Purchases Since September 2020: In November - £4.75m freehold purchase of a multi-purpose driving test centre in Quedgeley, Gloucester let to H.M. Government on a long RPI-linked lease and in January 2021 - £1.47m freehold index-linked purchase of a supermarket in Scotland let to Co-operative Group Food Ltd.

Sales Since September 2020: Manchester Buzz Bingo sold in January 2021 at a net sale yield of 6.1%, 16% above end September 2020 valuation.

Rent Reviews since 31 March 2020: 10 index-linked reviews completed since March and 1 open market rent review.

All 30 Properties and 32 Tenancies: Let on full repairing and insuring leases (tenants are responsible for repair, maintenance and outgoing), with upwards only rent reviews and a weighted average unexpired lease term of 17 years (15 years if the tenants' break options are exercised).

Contracted Index-Related Income: 90%.

COVID-19 and Rent Collection: It continues to be a challenging period for rent collection in some property sectors. VIP benefitted from owning no offices, shops, retail warehouses or shopping centres and by continuing close contact with all the tenants. For the December 2020 quarter to end of February 2021 82% of contracted rent collected with 18% on agreed payment plans or granted rent free in return for a lease extension.

EQUITY COMMENTARY

Share prices rallied in February 2021 due to renewed optimism regarding the pace of the Covid-19 vaccine rollout and the early effect of the vaccine on case numbers, hospitalisations and the death rate. The UK has announced a cautious plan for exiting the lockdown beginning with a return to school for students. Economic activity should bounce back as the lockdown measures are eased.

March's Budget revealed the scale of the cost to the nation of the coronavirus support measures, which will take many years to rectify. The Chancellor announced some tax rises in the Budget but more will be required along with spending cuts if the books are ever to be balanced.

VIP's equity portfolio performed ahead of the index despite the numerous sales being undertaken to fund property purchases. The performance was driven by some strong share price performances from several of the portfolio's holdings including Rio Tinto (+12% to sale), BHP (+14% to sale) and Legal & General (+6%). Low exposure to some of the more defensive areas of the market such as Utilities and Pharmaceuticals following previous disposals also aided performance.

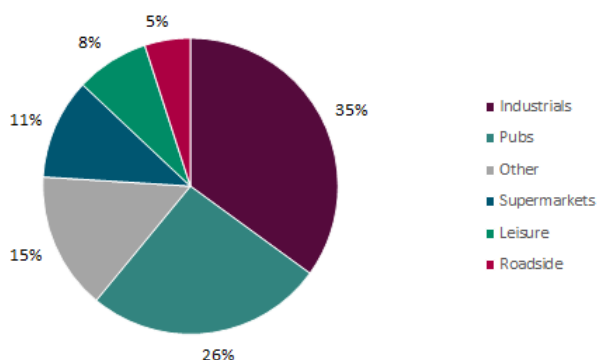
TOP 10 HOLDINGS - PROPERTY PORTFOLIO

Holiday Park, Dover (Caravan Park)	13%
Aylesford (Industrial)	8%
Milton Keynes (Industrial)	7%
Gloucester (Industrial)	7%
Fareham (Industrial)	7%
Aberdeen (Industrial)	5%
Kirriemuir (Supermarket)	4%
Stafford (Leisure)	4%
London (Pub)	4%
Thetford (Industrial)	3%

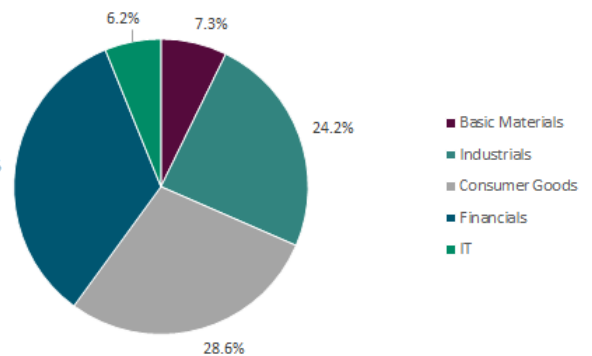
TOP 10 HOLDINGS - EQUITY PORTFOLIO

Legal & General	14.6%
Unilever	13.7%
Spectris	11.2%
Phoenix Group	10.7%
DS Smith	9.4%
Devro	8.8%
M&G	8.5%
Croda International	7.3%
FDM Group	6.2%
Wm Morrisons	6.0%

PROPERTY SECTOR ALLOCATION



EQUITY SECTOR ALLOCATION



DISCLAIMER

Please remember past performance is not a reliable indicator of future results. The value of shares and the income from them can go down as well as up as a result of market and currency fluctuations. You may not get back the amount you invest. Before any investment in Value and Indexed Property Income Trust plc (the "Company"), you should obtain and review the current Key Information Document (KID) and Investor Disclosure Document for the Company which is available at: <https://www.olimproperty.co.uk/value-and-indexed-property-income-trust.html>. Nothing in this factsheet should be considered to be or relied upon as constituting investment advice or an investment recommendation. If you are unsure about the suitability of an investment, you should contact your financial advisor. Certain risks: External factors may cause an entire asset class to decline in value and values of all shares or property may decline at the same time, or fluctuate in response to general market conditions. The Company may utilise gearing (borrowing) which will exaggerate market movements both up and down and so may magnify gains or losses. The Company may have investments concentrated in a limited number of companies and/or properties which can be more risky than holding a wider range of investments. The Company has significant exposure to property investments. These assets may be difficult to buy or sell, so changes in their price may be greater. The Company can buy-back its own shares, which can have the effect of increasing gearing. The information and opinions in this factsheet are subject to change. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions or projections contained herein. To the fullest extent permitted by law the Company, Value and Indexed Property Income Services Limited and their respective representatives shall not have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this factsheet or its contents or otherwise arising in connection with this document. Company information, including performance calculations and other data is provided by BNP Paribas Securities Services unless otherwise stated. The ongoing charges ratio (OCR) includes the annual management charge and all other operating expenses. Issued and approved by Value and Indexed Property Income Services Limited (No: 467598), registered in Scotland with registered office at Kintyre House, 205 West George Street, Glasgow G2 2LW. Authorised and regulated by the Financial Conduct Authority.