



Value and Income Trust PLC

Monthly Factsheet August 2020

KEY FACTS

| | |
|--|--------------------|
| Market Capitalisation | £82.0m |
| Total Assets (cum income) | £189.1m |
| Net Assets (cum income, debt at par) | £117.1m |
| Net Gearing (debt at par) | 38% |
| Net Yield | 6.7% |
| Five Year Average Annual Dividend Growth | 6.1% |
| Year End | March |
| Dividends Paid | Jan, Apr, Jul, Oct |
| Ticker | VIN.L, VIN LN |
| ISIN | GB0008484718 |
| AIC Sector | UK Equity Income |
| Next AGM | July 2021 |

INVESTMENT POLICY & AIMS

Value & Income Trust's ("VIT") policy is to invest in quoted UK equities, UK commercial property and cash or near cash. VIT does not normally invest in overseas shares or unquoted companies.

VIT invests in higher-yielding UK commercial property and quoted equity markets, particularly in medium and smaller sized companies. VIT aims for long-term real growth in dividends and capital value without undue risk.

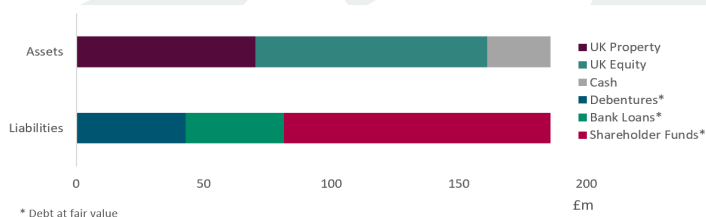
CHARGES

| | |
|-------------------------------------|------|
| 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 | 180.0p |
| NAV (cum income, debt at par) | 257.2p |
| Discount (debt at par) | 30.0% |
| NAV (cum income, debt at fair value) | 240.1p |
| Discount (debt at fair value) | 25.0% |

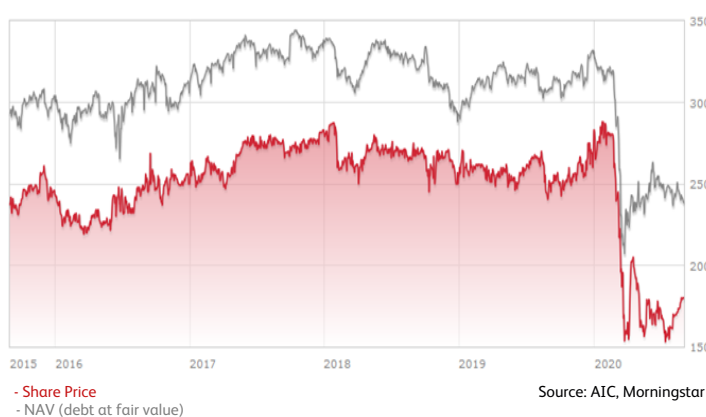
DISTRIBUTION OF ASSETS & LIABILITIES



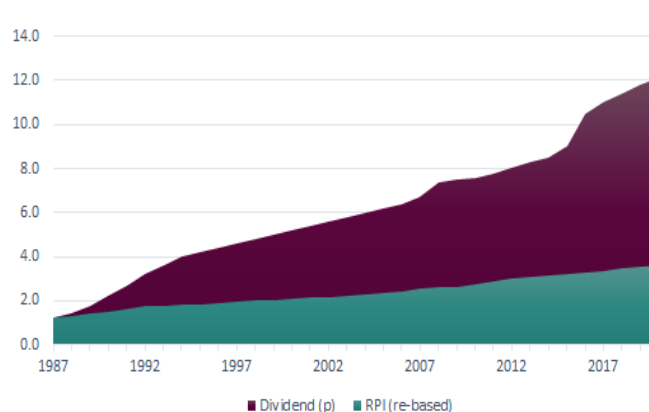
BENCHMARK

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 31/08/2020 | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-----------------------------------|--------|--------|-------|-------|
| Total Shareholder Return | -23.2% | -24.3% | -5.5% | 77.6% |
| NAV Total Return | -18.3% | -17.5% | -1.3% | 68.1% |
| FTSE All Share Index Total Return | -12.6% | -8.2% | 17.3% | 77.6% |

Source: AIC, Morningstar

DISCRETE PERFORMANCE

| | Year to 31/8/16 | Year to 31/8/17 | Year to 31/8/18 | Year to 31/8/19 | Year to 31/8/20 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Share Price Total Return | 7.4% | 16.2% | 1.1% | -2.4% | -23.2% |
| NAV Total Return | 4.3% | 14.7% | 3.3% | -2.2% | -18.3% |
| FTSE All Share Index Total Return | 11.7% | 14.3% | 4.7% | 0.4% | -12.6% |

Source: AIC, Morningstar



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PROPERTY COMMENTARY

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

VIT 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.

VIT Property Portfolio Value: £75,700,000 (£70,200,000 as at 31 March 2020 plus 3 new purchases). To be independently valued end September 2020.

Purchases: 3 freehold supermarkets completed in August for £5,500,000 excluding costs @ net initial purchase yield 6.2% let to the Co-op, weighted average unexpired lease term (WAULT) 13 years, all with index-related rent reviews.

All 29 Properties (31 tenancies): Let on full repairing and insuring leases (tenants are responsible for repair, maintenance and outgoing), with upwards only rent reviews and a WAULT of 15 years if the tenants' break options are exercised.

Rent Reviews: 5 rent reviews completed since March 2020 (4 Index-related and 1 with a fixed increase).

Contracted Index-related income: 87% as at August 2020.

Sub Sectors: Due to a strategic sales programme over the last 10 years the Property Fund is now no longer invested in high street shops or retail warehouses.

COVID-19: Despite the impact of the pandemic we continue to be in close contact with our tenants as they deal with this crisis. For the March quarter to 24th June - 87% of contracted rents have been received. For the June quarter to 29th September - 74% of the quarter's rent has so far been received with 26% on Agreed Payment Plans.

EQUITY COMMENTARY

World stock markets made strong progress in August, once again led by large US technology stocks. The FTSE World Index rose by 6.2% in August (measured in \$), but the FTSE All Share Index, which has underperformed throughout the recovery phase, lagged again, rising by only 1.8%, held back by its relatively high weighting in banks and oil stocks. High yielding shares have been especially poor in the recovery phase and underperformed once more in August. Economic activity has continued to recover, but there is some evidence that the pace of recovery is stalling. Worryingly, virus infections are growing in Europe once more, triggering fears of a second wave. In the UK easing measures have entered a critical phase; children must return safely to school to enable their parents to return to work.

VIT's equity portfolio was a little behind the index in August, reflecting the continued struggles of higher yielding equities. Although the fund benefited from strong performances from some of its mid-cap and smaller company holdings including Devro (+7%) and FDM (+12%), the asset allocation between sectors was negative in the month, with the overweight position in utilities and underweight position in general retailers being costly. Overseas earners such as these tended to be weak as the pound strengthened against the dollar.

There were no transactions during the month but several companies have reported their interim results with both Spectris and Rotork restoring their dividends, which is good news for shareholders' income.

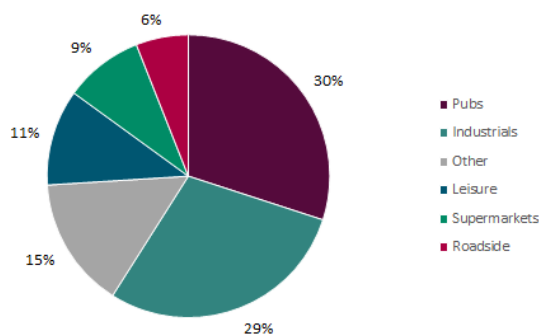
TOP 10 HOLDINGS - PROPERTY PORTFOLIO

| | |
|------------------------------------|-----|
| Holiday Park, Dover (Caravan Park) | 12% |
| Aylesford (Industrial) | 8% |
| Milton Keynes (Industrial) | 7% |
| Fareham (Industrial) | 6% |
| London (Pub) | 5% |
| Aberdeen (Industrial) | 5% |
| Stafford (Leisure) | 4% |
| Bournemouth (Pub) | 4% |
| Thetford (Industrial) | 3% |
| Doncaster (Leisure) | 3% |

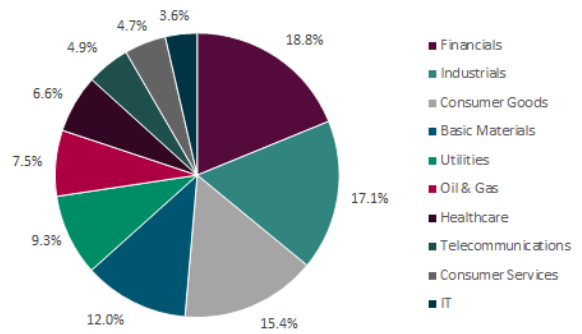
TOP 10 HOLDINGS - EQUITY PORTFOLIO

| | |
|---------------------|------|
| Unilever | 7.2% |
| GlaxoSmithKline | 6.6% |
| Vodafone | 4.4% |
| BHP Group | 4.4% |
| Legal & General | 4.3% |
| Spectris | 4.2% |
| Croda International | 4.1% |
| Rotork | 4.0% |
| BP | 3.8% |
| United Utilities | 3.8% |

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 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/services.html> and <https://www.olim.co.uk/investment-products/value-and-income-trust/>. 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 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 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.