



Value and Income Trust PLC

Monthly Factsheet February 2020

KEY FACTS

Market Capitalisation	£109.1m
Total Assets (cum income)	£211.0m
Net Assets (cum income, debt at par)	£139.0m
Net Gearing (debt at par)	34%
Net Yield	5.1%
Five Year Average Dividend Growth	6.8%
Year End	March
Dividends Paid	Jan, Apr, Jul, Oct
Ticker	VIN.L, VIN LN
ISIN	GB0008484718
AIC Sector	UK Equity Income
Next AGM	July 2020, Edinburgh

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, less fashionable areas of the 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.

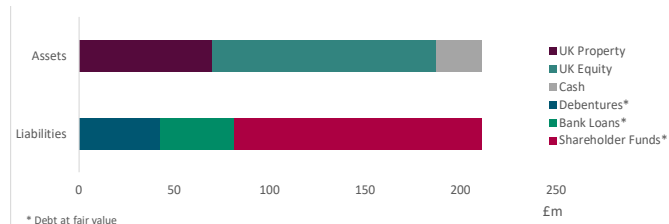
CHARGES

Annual Management Charges	0.6%
OCR to 30/9/19	4.6%
OCR to 30/9/19 excluding debt costs	1.5%

KEY STATISTICS

Share Price	239.5p
NAV (cum income, debt at par)	305.3p
Discount (debt at par)	21.5%
NAV (cum income, debt at fair value)	285.3
Discount (debt at fair value)	16.1%

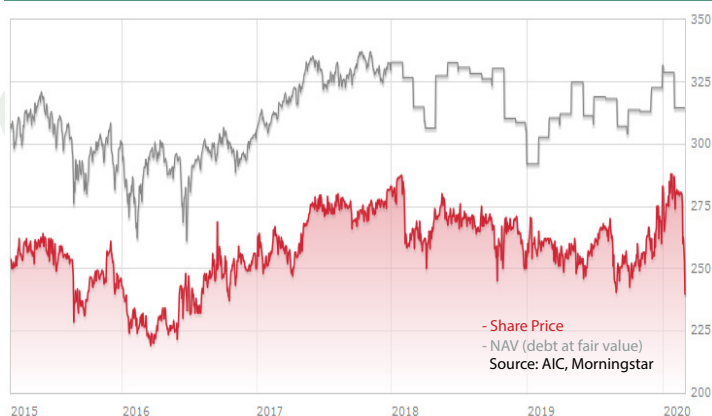
DISTRIBUTION OF ASSETS & LIABILITIES



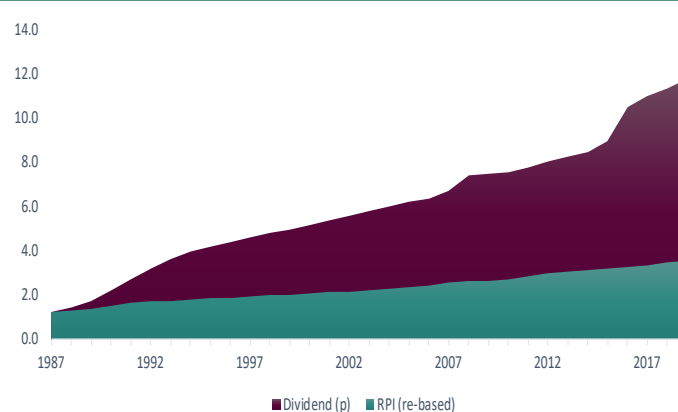
BENCHMARK

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 29/02/20	1 Yr	3 Yr	5 Yr	10 Yr
Total Shareholder Return	-3.6%	6.7%	16.2%	126.0%
NAV Total Return	-4.5%	2.1%	10.4%	98.2%
FTSE All Share Index Total Return	-1.4%	4.7%	19.1%	93.0%

Source: AIC, Morningstar

DISCRETE PERFORMANCE

	Year to 29/02/16	Year to 28/02/17	Year to 28/02/18	Year to 28/02/19	Year to 29/02/20
Total Shareholder Return	-7.2%	17.1%	8.0%	2.5%	-3.6%
NAV Total Return	-4.0%	12.6%	4.6%	2.3%	-4.5%
FTSE All Share Index Total Return	-7.3%	22.8%	4.4%	1.7%	-1.4%

Source: AIC, Morningstar



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PROPERTY COMMENTARY

OLIM Property specialise in commercial properties with long, index-related income streams to deliver strong, long-term real returns. VIT's property portfolio produced a total return of 8.0% over the year to March 2019, against 5.5% for the MSCI (formerly IPD) Index, the main benchmark for commercial property performance. The property portfolio is independently valued by Savills at the end of March and September each year; As at 29 February 2020 the total was £70,127,000.

Running yield: 6.4% (8 rent reviews completed on held properties throughout the year since March 2019, rental growth +2.6%)

All 26 Properties (28 tenancies): 100% let and income producing (MSCI void rate: 7.4%) on full repairing and insuring leases, with upwards only rent reviews and a weighted average unexpired lease length of 17 years (15 years if the tenants' break options are exercised).

SubSectors: Industrial, Pubs/Restaurants, Other (Caravan Park & library), Leisure, Roadside, Supermarkets. No longer invested in shops or retail warehouses.

Contracted Index-related income: 86% up from 79% end of March (RPI-Linked increases 70%, Fixed increases 16%, open market reviews 14%)

Since the end of December: One new purchase completed for £1,427,000 at yield of 8.8% net of purchase costs and one sale completed for £1,375,000 at a yield of 8.3% net of sale costs.

EQUITY COMMENTARY

The coronavirus outbreak cast a long shadow over world stock markets as investors became concerned about its impact on the global economy. Share prices have been very weak as a result with the FTSE World Index (measured in US dollars) falling by 8.6% over the course of the month. The UK stock market was also hard hit with the FTSE All Share Index declining by 9.5% with cyclical stocks and consumer sectors particularly hard hit. So far only a limited number of companies have been directly affected by the outbreak. Whilst it is too early to know the total economic impact of the virus, the monetary authorities have already begun to respond to the situation with the US Federal Reserve cutting rates by 50bp. The Chancellor is also set to deliver a significant fiscal boost to the UK economy in his forthcoming budget.

February was a difficult month for VIT's equity portfolio, which fell in value by more than the wider market. Several of the portfolio's cyclical and consumer facing stocks declined sharply as investors became concerned about the impact of coronavirus on their profitability. These included Royal Dutch Shell, Restaurant Group, Marston's and Cineworld. Unsurprisingly, better relative performance came from the portfolio's more defensive holdings such as Pennon, Beazley and Go-Ahead, whilst Spectris rose by 3% after strong results. However, these were not enough to offset weakness elsewhere.

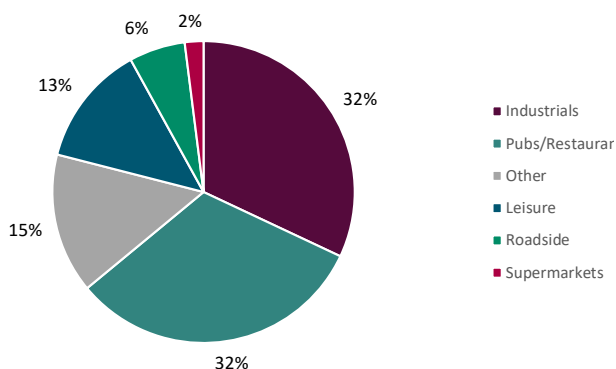
TOP 10 HOLDINGS - PROPERTY PORTFOLIO

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

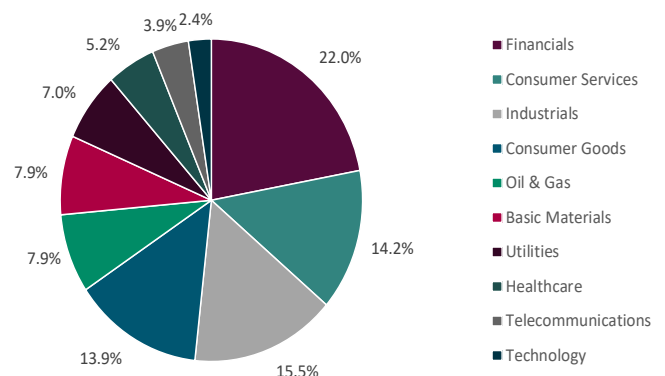
TOP 10 HOLDINGS - EQUITY PORTFOLIO

Unilever	5.7%
GlaxoSmithKline	5.2%
BP	4.2%
Vodafone	3.9%
Beazley	3.9%
Legal & General	3.8%
Pennon	3.8%
Spectris	3.7%
Croda International	3.7%
Royal Dutch Shell	3.7%

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.