



Value and Income Trust PLC

Monthly Factsheet September 2020

KEY FACTS

Market Capitalisation	£79.0m
Total Assets (cum income)	£182.9m
Net Assets (cum income, debt at par)	£110.9m
Net Gearing (debt at par)	41%
Net Yield	7.0%
Five Year Average Annual Dividend Growth	6.1%
Year End	March
Dividends Paid	Jan, April, July, 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.

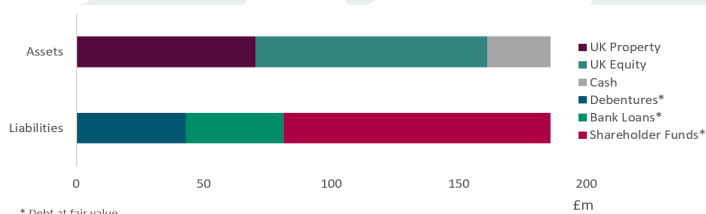
CHARGES

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	173.5p
NAV (cum income, debt at par)	243.5p
Discount (debt at par)	28.7%
NAV (cum income, debt at fair value)	226.5p
Discount (debt at fair value)	23.4%

DISTRIBUTION OF ASSETS & LIABILITIES



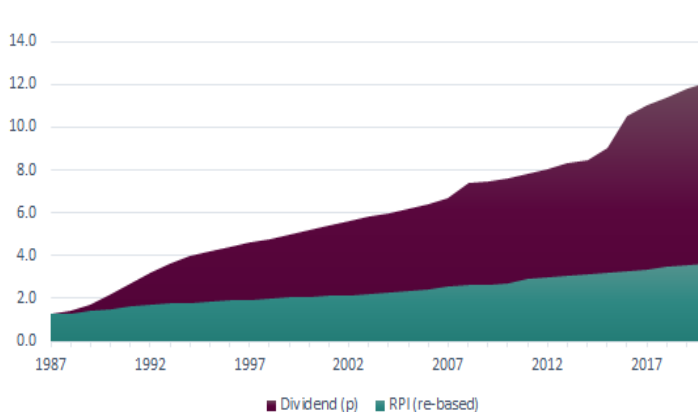
BENCHMARK

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 30/09/2020	1 Yr	3 Yr	5 Yr	10 Yr
Total Shareholder Return	-26.8%	-25.4%	-7.6%	63.0%
NAV Total Return	-25.3%	-23.9%	-3.7%	48.8%
FTSE All Share Index Total Return	-16.6%	-9.3%	18.6%	63.9%

DISCRETE PERFORMANCE

	Year to 30/9/16	Year to 30/9/17	Year to 30/9/18	Year to 30/9/19	Year to 30/9/20
Share Price Total Return	10.1%	12.5%	3.7%	-1.8%	-26.8%
NAV Total Return	10.5%	14.5%	3.1%	-1.3%	-25.3%
FTSE All Share Index Total Return	16.8%	11.9%	5.9%	2.7%	-16.6%

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 as at 30 September 2020 (£70,200,000 as at 31 March 2020). Details of the independent revaluation as at 30 September 2020 and the six months total return will be reported in the interim report to be released in early November (the revaluation is incorporated into the September end NAV).

All Properties: 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 15 years if the tenants' break options are exercised.

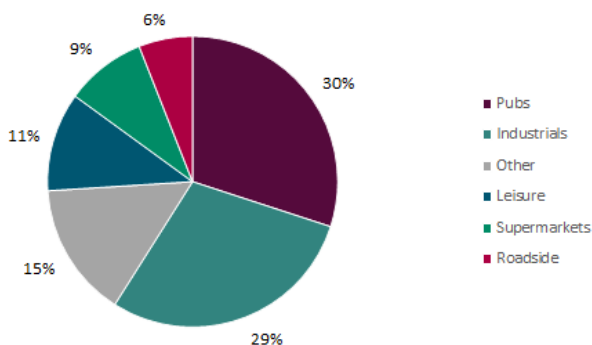
Contracted Index-related income: 87%

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

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%

PROPERTY SECTOR ALLOCATION



EQUITY COMMENTARY

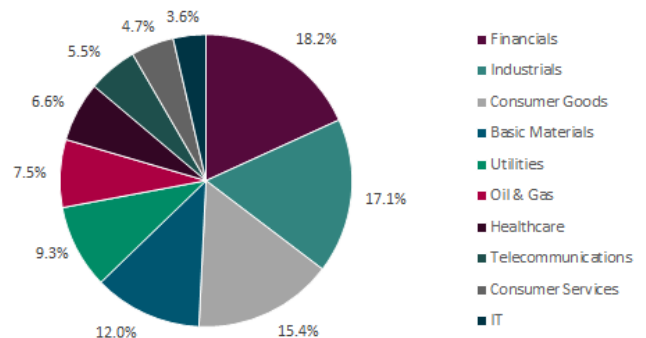
World stock markets fell back in September, giving up some of their recent gains, as concerns rose about a second virus wave. Economic activity has continued to recover, but there is some evidence that the pace of recovery is stalling, particularly as governments have begun to re-impose lockdown measures in response to rising numbers of virus infections. In the UK infection numbers have grown substantially from the summer lows and a number of local lockdowns have been implemented. In particular, the new instruction to work from home where possible will be especially painful for the businesses in the nation's city and town centres, which are struggling with very low footfall. For once the FTSE All Share Index, which has underperformed throughout the recovery phase, outperformed other world markets, falling by just 1.8%. High yielding shares have been especially poor in the recovery phase and underperformed once more in September.

VIT's equity portfolio performed behind the index in September, delivering a total return of -3.6% compared to the -1.7% recorded by the FTSE All Share Index. The asset allocation between sectors was positive in the month, with the overweight position in Utilities and underweight position in Banks and Oil & Gas Producers proving beneficial. However, this was more than offset by negative stock selection. Although DS Smith (+14%) and ITV (+11%) performed well in the month, they were more than offset by larger falls in a number of share prices including Beazley (-29%), PayPoint (-20%), Legal & General (-13%) and Go-Ahead (-12%). Beazley suffered after it revealed that its Covid-19 related losses were set to double. The company is well capitalised and should benefit from the rapidly hardening rates background in the coming year. During the month we topped up the fund's holding in Telecom Plus after the share price had declined to an attractive level, leaving the shares yielding over 4%.

TOP 10 HOLDINGS - EQUITY PORTFOLIO

Unilever	7.1%
GlaxoSmithKline	6.6%
Vodafone	4.4%
BHP Group	4.3%
Legal & General	4.3%
Spectris	4.2%
Croda International	4.1%
Rotork	4.0%
BP	3.8%
United Utilities	3.7%

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.