



Value and Income Trust PLC

Monthly Factsheet July 2020

KEY FACTS

Market Capitalisation	£77.4m
Total Assets (cum income)	£187.9m
Net Assets (cum income, debt at par)	£115.9m
Net Gearing (debt at par)	36%
Net Yield	7.1%
Five Year Average Annual Dividend Growth	6.1%
Year End	March
Dividends Paid	Jan, April, Aug, Oct
Ticker	VIN.L, VIN LN
ISIN	GB0008484718
AIC Sector	UK Equity Income
Next AGM	3rd September 2020 Glasgow

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.

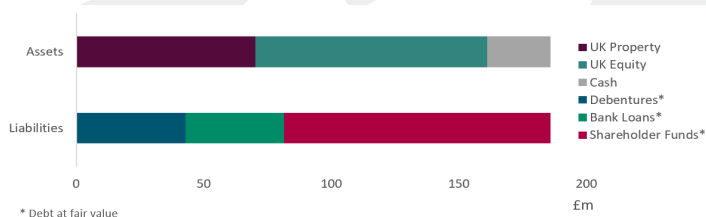
CHARGES

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	170.0p
NAV (cum income, debt at par)	254.5p
Discount (debt at par)	33.2%
NAV (cum income, debt at fair value)	236.7p
Discount (debt at fair value)	28.2%

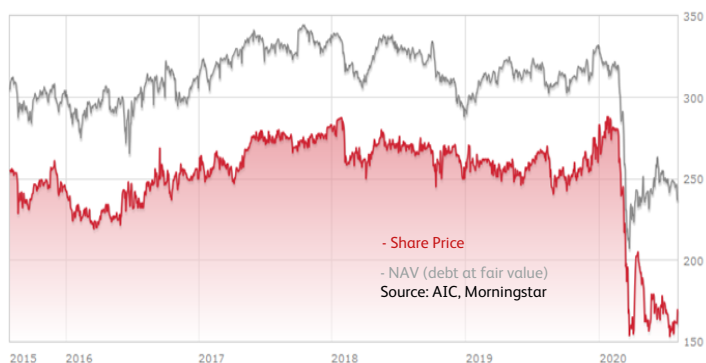
DISTRIBUTION OF ASSETS & LIABILITIES



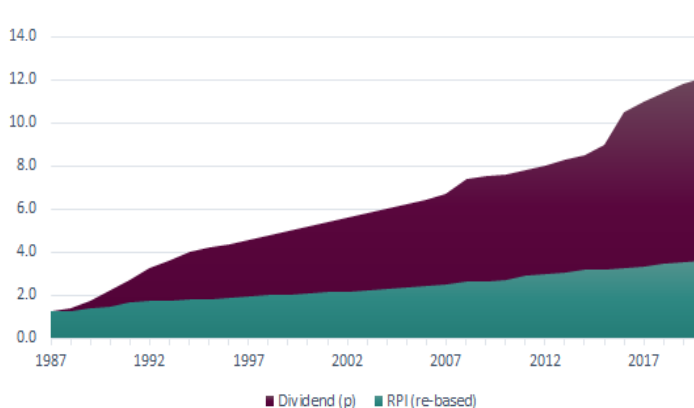
BENCHMARK

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 31/07/2020	1 Yr	3 Yr	5 Yr	10 Yr
Total Shareholder Return	-32.0%	-27.5%	-16.0%	66.4%
NAV Total Return	-22.2%	-18.6%	-6.1%	62.8%
FTSE All Share Index Total Return	-17.8%	-9.1%	8.4%	73.0%

Source: AIC, Morningstar

DISCRETE PERFORMANCE

	Year to 31/7/16	Year to 31/7/17	Year to 31/7/18	Year to 31/7/19	Year to 31/7/20
Share Price Total Return	-5.3%	22.3%	2.8%	3.7%	-32.0%
NAV Total Return	0.2%	15.2%	4.0%	0.7%	-22.2%
FTSE All Share Index Total Return	3.8%	14.9%	9.2%	1.3%	-17.8%

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. The property portfolio is independently valued by Savills at the end of March and September each year; As at 31 March 2020 the total was £70,200,000 up from 29 February 2020 £70,127,000 (All property valuations from end March 2020 until further notice are subject to a Material Uncertainty Clause due to Covid-19).

Total Returns: The Total Returns on the property portfolio have been between 8% and 12% a year over the past 3, 5, 10, 20 and 33 years and are above the MSCl averages over all these periods.

All 26 Properties (28 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 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: 86% as at July 2020 (RPI-Linked increases 70%, fixed increases 16%, open market reviews 14%).

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 - 82% of contracted rents have been received with 5% of rents now on Agreed Payment Plans. The Buzz Bingo CVA has been approved with rents at Bradford and Manchester remaining at the passing level with an Agreed Payment Plan. Adelle Foods, Milton Keynes, went in to administration end of May 2020 (7% of rents), however from June quarter day the unit is now occupied and income producing. For the June quarter to 29th September - 64% of the quarter's rent has so far been received, with a further 32% on Agreed Payment Plans due across the quarter, and with negotiations in hand for the balance of 4% of rents.

EQUITY COMMENTARY

World stock markets were mixed in July; the US market continued its strong run, driven higher by the performance of its large technology stocks, but other world markets in Europe and the Far East fell.

Economic activity has been severely constrained by worldwide lock down measures and is not bouncing back as fast as was hoped. The virus has not been successfully controlled in many areas and several countries are re-imposing lock down restrictions. In the UK easing measures have been paused after there was renewed growth in the number of infections recorded and several towns and cities have been put into local lock downs.

Although the FTSE World Index rose by 4.8% in July (measured in \$), the FTSE All Share Index, which has underperformed throughout the recovery phase, fell by 3.8%, again held back by its relatively high weighting in banks and oil stocks. High yielding shares have been especially poor as share prices bounced back and have underperformed substantially. VIT's equity portfolio performed broadly in line with the index in July, matching the -3.6% total return recorded by the FTSE All Share Index.

Although asset allocation between sectors was positive in the month, with the underweight positions in Banks, Tobacco and Oil & Gas Producers being beneficial, the main negative influence on fund performance was stock selection. Go-Ahead (-26%), ITV (-24%) and Informa (-21%) all gave back a good deal of their post March share price recoveries. Although stocks such as Croda (+9%), Devro (+7%) and Unilever (+5%) were stronger they were not enough to offset the weakness elsewhere.

We made reductions to a number of low-yielding holdings in the month to fund some higher yielding property purchases.

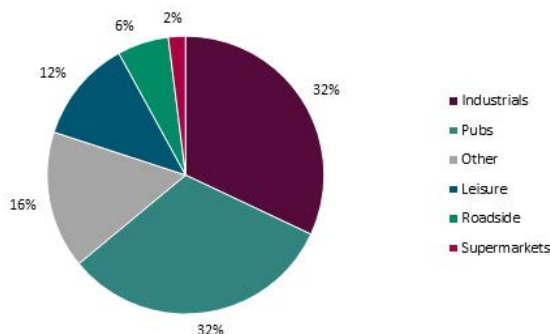
TOP 10 HOLDINGS - PROPERTY PORTFOLIO

Holiday Park, Dover (Caravan Park)	13%
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)	3%

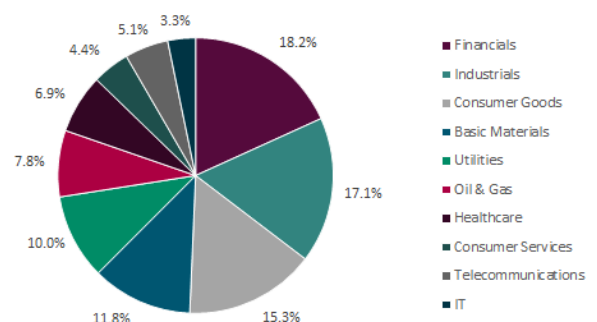
TOP 10 HOLDINGS - EQUITY PORTFOLIO

Unilever	7.4%
GlaxoSmithKline	6.9%
Vodafone	4.6%
Spectris	4.3%
Legal & General	4.3%
BHP Group	4.2%
United Utilities	4.1%
Croda International	4.0%
BP	4.0%
Pennon	3.9%

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 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.