

Value and Income Trust PLC

Monthly Factsheet November 2020

PLEASE NOTE - On 21 December 2020 the Company announced the publication of a Circular to Shareholder which includes details of a proposed change to the Company's investment policy and a proposed amendment to the Company's Articles of Association. The Proposals are subject to Shareholder approval at a General Meeting to be held on 7 January 2021 at 11 a.m. The Circular containing full details of the General Meeting and the resolutions to be proposed, is being posted to all shareholders on 21 December 2020 and a copy of the Circular and the draft Articles of Association can be found on the Company's website hosted by the Investment Managers, at <https://www.olimproperty.co.uk/value-income-trust.html> and <https://www.olim.co.uk/investment-products/value-and-income-trust/>

KEY FACTS

Market Capitalisation	£82.0m
Total Assets (cum income)	£188.4m
Net Assets (cum income, debt at par)	£116.4m
Net Gearing (debt at par)	42%
Net Yield	6.7%
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.

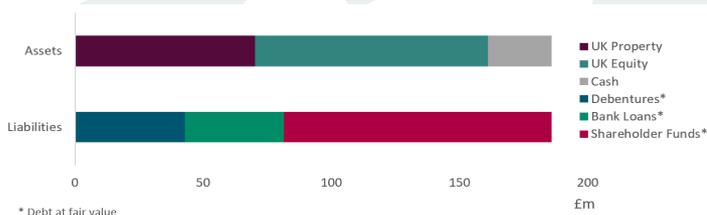
CHARGES

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	180.0p
NAV (cum income, debt at par)	255.6p
Discount (debt at par)	29.6%
NAV (cum income, debt at fair value)	239.8p
Discount (debt at fair value)	24.9%

DISTRIBUTION OF ASSETS & LIABILITIES



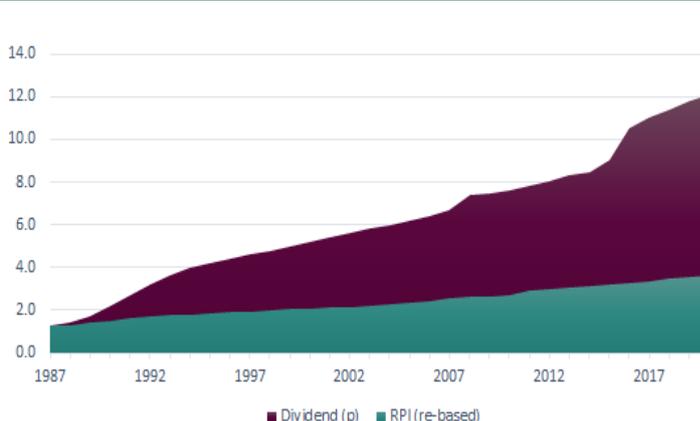
BENCHMARK

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 30/11/2020	1 Yr	3 Yr	5 Yr	10 Yr
Total Shareholder Return	-25.6%	-23.5%	-10.1%	67.8%
NAV Total Return	-21.3%	-17.1%	-4.0%	58.2%
FTSE All Share Index Total Return	-10.3%	-1.9%	22.1%	77.3%

Source: AIC, Morningstar

DISCRETE PERFORMANCE

	Year to 30/11/16	Year to 30/11/17	Year to 30/11/18	Year to 30/11/19	Year to 30/11/20
Share Price Total Return	2.8%	14.4%	2.5%	0.3%	-25.6%
NAV Total Return	1.3%	14.4%	-2.2%	7.7%	-21.3%
FTSE All Share Index Total Return	9.8%	13.4%	-1.5%	11.0%	-10.3%

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. Over the six months to the end of September the Property Portfolio gave a Total Return of -1.9%, in line with the MSCI Quarterly Index, after all costs.

VIT Property Portfolio Value: Most recent external evaluation £72,825,000 as at 30 September 2020.

Purchases since 30 September 2020: November £4.75million freehold purchase of a multi-purpose driving test centre in Quedgeley, Gloucester let to H.M. Government.

Rent Reviews: 7 index-linked reviews completed since March.

All 30 Properties: Let on full repairing and insuring leases (tenants are responsible for repair, maintenance and outgoings), 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: 90%.

COVID-19 and Rent Collection: It has been a challenging period for rent collection in some property sectors, VIT Property benefitted from owning no shops, retail, warehouses, or shopping centres and by continuing close contact with all the tenants, 100% of rents were collected for Q3 July-September with 88% of rents collected so far in Q4 October – December and 12% on agreed Payment Plans.

Please see Interim Report for more information.

EQUITY COMMENTARY

World stock markets recovered strongly in November as several vaccine candidates revealed promising trial results. The FTSE World Index rose by 12.9% (measured in \$) and recorded one of its best ever months in the process. This was despite the likely stalling of economic recovery as governments around the world responded to rising infection numbers by re-imposing harsh lockdown measures.

The new UK lockdown will come as a body blow for many businesses and will lead to another marked fall in economic activity.

The US Presidential election was won by Joe Biden, which also helped markets. **Brexit related uncertainty** is continuing as a deal has not yet been reached but the FTSE All Share still managed a relatively strong performance nonetheless, rising by 12.4% in the month.

VIT's equity portfolio performed well in October, recovering some of the ground lost earlier in the year, and recorded a total return of 13.9% compared to the 12.7% recorded by the FTSE All Share Index. Positive stock selection more than outweighed the effect of asset allocation between sectors, which was a little negative in the month. The overweight position in Utilities and underweight position in Banks were the main negative sector influences. Strong stock performances came from Babcock International (+56%), Go-Ahead (+38%) and Legal & General (+37%), which all recovered very strongly from the weakness seen over the summer months. Weaker performances came from the fund's more defensive holdings such as National Grid (-8%) and Croda International (-1%) but these were more than offset by strength elsewhere.

There were no trades during the month.

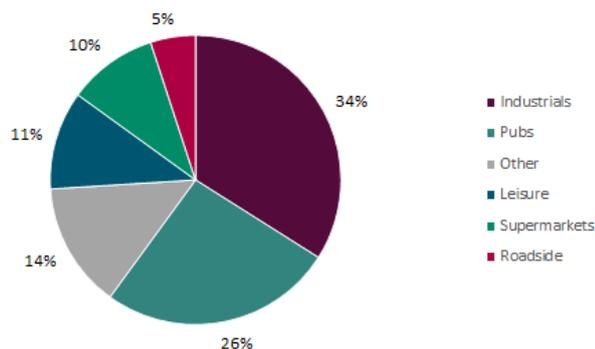
TOP 10 HOLDINGS - PROPERTY PORTFOLIO

Holiday Park, Dover (Caravan Park)	12%
Aylesford (Industrial)	7%
Milton Keynes (Industrial)	7%
Gloucester (Industrial)	6%
Fareham (Industrial)	6%
Aberdeen (Industrial)	4%
Kirriemuir (Supermarket)	4%
Stafford (Leisure)	4%
Thetford (Industrial)	3%
Bournemouth (Pub)	3%

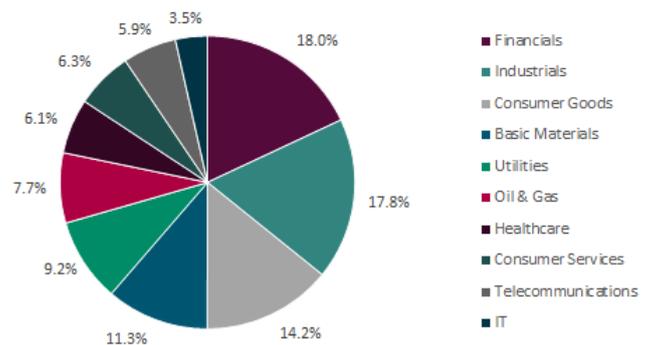
TOP 10 HOLDINGS - EQUITY PORTFOLIO

Unilever	6.8%
GlaxoSmithKline	6.1%
Legal & General	4.9%
Vodafone	4.8%
BHP Group	4.3%
Royal Dutch Shell	4.2%
Spectris	4.2%
United Utilities	4.0%
Rotork	3.9%
Phoenix Group	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/value-income-trust.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

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