

KEY FACTS:

Fund size	£18.2m
Launch Date	January 2002
Sector	IA UK Equity Income Sector
Accumulation Unit Price	275.6
Income Unit Price	133.9
Historic Yield	5.0%
Ethical Policy	No tobacco or gambling
Total number of holdings	33

THE TEAM



Patrick Harrington
Managing Director



Angela Lascelles
Director



Andrew Impey
Investment Manager



Henry Botting
Assistant Investment
Manager

FUND COMMENTARY

The fund underperformed marginally in June, delivering a total return of 1.0% versus the 1.5% recorded by the FTSE All Share Index. Although asset allocation between sectors was positive in the month, with the overweight position in Life Assurance being beneficial, the main negative influence on fund performance was stock selection.

Go-Ahead (-24%), PayPoint (-20%) and Babcock International (-19%) all gave back a good deal of their post March share price recoveries. Although stocks such as M&G (+20%) and Prudential (+16%) were stronger they were not enough to offset the weakness elsewhere.

During the month we started a new holding, National Grid, the large multi-utility group with operations both in the UK and US. The company has a strong balance sheet and its operations have been resilient during the crisis, enabling it to continue paying its attractive dividend, which should continue to grow in line with inflation. The cash position at the end of the month was 6.9% after the new purchase.

MARKET COMMENTARY

World stock markets continued their steady recovery, driven higher by the monetary stimulus being applied by central banks worldwide and growing optimism about economic recovery as lockdown measures are eased. The initial economic readings show just how painful the lockdown was; the UK economy is estimated to have shrunk by around a quarter in March and April. Economic activity is gradually picking up as lockdown measures have been relaxed, but the true economic cost will not be seen until government furlough schemes are wound down and the ultimate scale of job losses in the economy revealed. The FTSE World Index rose by 2.7% in June (measured in \$), but the FTSE All Share Index, which has underperformed throughout the recovery phase, rose by only 1.4%, again held back by its relatively high weighting in banks and oil stocks. Oil share prices have underperformed despite the oil price more than doubling from its sub-\$20 March low point. Dividends continue to bear the brunt of the economic uncertainty and UK dividends declared for the first half of 2020 are expected to be some 40% below the same period last year.

INVESTMENT OBJECTIVE

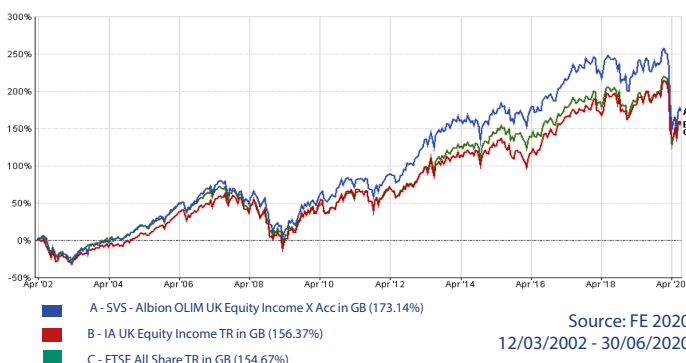
To achieve a return based on a combination of income and capital growth over the long term. The unit trust aims to achieve its objective primarily through investment in equities. The unit trust may also invest from time to time in other securities, including UK government securities and other fixed interest securities.

BENCHMARK

The FTSE All Share Index and the IA UK Equity Income Sector indices have been chosen as the fund's comparator benchmarks as they best reflect the scope of the fund's investment policy. The benchmarks are used to measure the fund's performance and are not targets for the fund nor do they constrain the fund's portfolio construction.

PERFORMANCE (%)

Pricing Spread: Bid-Bid • Date Frequency: Daily • Currency: Pounds Sterling



CUMULATIVE PERFORMANCE

Cumulative Performance to Last Month Overall

	1 Year	3 Year	5 Year	10 Year
SVS Albion OLIM UK Equity Income X Acc in GB	-19.5%	-16.2%	-0.7%	81.3%
Sector : IA UK Equity Income TR in GB	-13.6%	-10.7%	4.7%	87.6%
Index: FTSE All Share TR in GB	-13.0%	-4.6%	15.2%	91.8%
Quartile	4	4	3	3

Data as at 30/06/2020
Source: FE/OLIM. Bid to bid net income reinvested, after annual charges.

FINANCIAL INFORMATION

	Portfolio	FTSE All-Share
Number of stocks	33	615
Top 10 holdings (% of total)	41.1	36.2
Active Share	68.9	0.0
Beta	1.0	1.0
Volatility	27.5	27.2
Tracking Error	6.2	0.0
Sharpe Ratio	-0.6	-0.4
Information Ratio	-1.1	0.0

Source: FE / Bloomberg / OLIM

ANNUAL PERFORMANCE

	Year to 30/06/2020	Year to 30/06/2019	Year to 30/06/2018	Year to 30/06/2017	Year to 30/06/2016
SVS Albion OLIM UK Equity Income	-19.5%	-1.2%	5.3%	20.0%	0.2%
Sector: IA UK Equity Income TR in GB	-13.6%	-2.5%	6.0%	19.3%	-1.8%
Index: FTSE All Share TR in GB	-13.0%	0.6%	9.0%	18.1%	2.2%

Source: FE Bid to bid net income reinvested, after annual charges. Performance is quoted in sterling. Past performance is not a reliable indicator of future results.

SECTOR RELATIVE ALLOCATION (%)

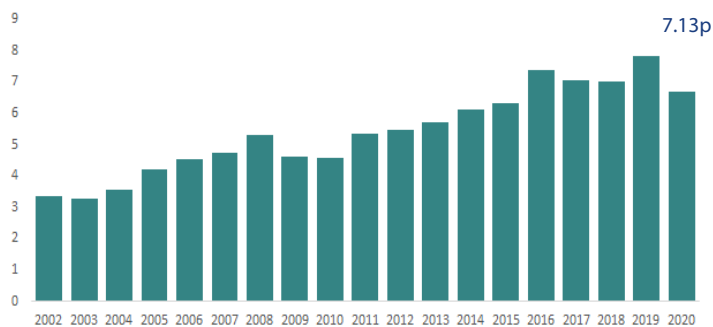
Cash	6.9	
Utilities	3.6	
Industrials	3.3	
Telecommunications	2.3	
Technology	1.9	
Basic Materials	0.9	
Health Care	-0.6	
Oil & Gas	-1.8	
Consumer Services	-4.6	
Financials	-5.9	
Consumer Goods	-6.2	

THE PORTFOLIO

Top Ten holdings	%
Dechra Pharmaceuticals	5.9%
Unilever	5.1%
GlaxoSmithKline	4.9%
Vodafone	4.2%
Spectris	3.7%
BP	3.6%
Smith (DS)	3.6%
Legal & General	3.5%
Croda	3.3%
Beazley	3.2%

DIVIDEND HISTORY

Distributions on Income Shares



KEY DETAILS

Benchmark	FTSE All Share	
Fund Size	£18.2m	
Launch date	07/01/2002	
Fund Year End	30th November	
Unit prices as at 30/06/20	Inc - 133.90	Acc - 275.60
Distribution dates	Interim 31st July	Final 31st January
Initial Charge	0%	
Annual Charge	0.75%	
Ongoing Charge - X Shares	1.00% (capped)	

HOW TO INVEST:

Investments can be made by:

Lump sum (min £1000), ISA, Transfers Regular Savings

Manager:

Smith & Williamson Fund Administration Limited, 25 Moorgate London, EC2A 6AY

Dealing Line:

0141-222-1150

ISIN GB0031213068 (Acc) GB0031213175 (Inc) SEDOL 3121306 (Acc) 3121317 (Inc)

Disclaimer: This document is issued by OLIM Limited. Investment is subject to the Fund's Prospectus, Key Investor Information Document and Application Form, copies of which can be obtained at www.olim.co.uk/investment-products/svs-albion-olim-uk-equity-income-fund/. The fund's documentation highlights risk factors which should be fully considered. The price of units and income from them can go down as well as up and investors may not get back the full amount originally invested. Past performance is not a reliable indicator of future results. There is no guarantee that the investment objective will be achieved. If you are unsure of any information contained in the fund's documents you should take independent advice. Smith & Williamson Fund Administration is the Unit Trust Manager of the SVS Albion OLIM UK Equity Income Fund while OLIM Limited is the Investment Manager. OLIM is authorised and regulated by the FCA. Company registered office: 1 Benjamin Street, London EC1M 5QL. OLIM is a wholly owned subsidiary of Albion Capital Group LLP. www.albion.capital