

KEY FACTS:

Fund size	£17.5m
Launch Date	January 2002
Sector	IA UK Equity Income
Accumulation Unit Price	265.6
Income Unit Price	129.0
Historic Yield	5.2%
Ethical Policy	No tobacco or gambling
Total number of holdings	33

FUND COMMENTARY

The fund performed 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. These good performances tended to come from the more defensive end of the portfolio as optimism about the pace of economic recovery began to wane.

There were no transactions during the month but several companies have reported their interim results with both FDM and Devro restoring their dividends, which is good news for unitholders' income. The cash position at the end of the month was 7.3%, which was beneficial for performance as share prices fell.

MARKET 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 lockdown 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 lockdown restrictions. The US is still seeing significant numbers of new cases and this was reflected in especially weak GDP numbers for the second quarter; the US economy shrank at an annualised rate of over 30% in the period. 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 lockdowns. Although the FTSE World Index rose by 4.8% in June (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.

THE TEAM



Patrick Harrington
Managing Director



Andrew Impey
Investment Manager



Angela Lascelles
Director



Henry Botting
Assistant Investment
Manager

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



Source: FE 2020
12/03/2002 - 31/07/2020

■ A - SVS - Albion OLIM UK Equity Income X Acc in GB (163.23%)
■ B - IA UK Equity Income TR in GB (147.18%)
■ C - FTSE All Share TR in GB (147.04%)

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	-23.2%	-20.4%	-3.3%	64.2%
Sector : IA UK Equity Income TR in GB	-17.2%	-13.7%	-0.2%	72.1%
Index: FTSE All Share TR in GB	-17.8%	-9.1%	8.5%	73.0%

Quartile: 4, 4, 3, 3
Data as at 31/07/2020
Source: FE/OLIM. Bid to bid net income reinvested, after annual charges.

FINANCIAL INFORMATION

	Portfolio	FTSE All-Share
Number of stocks	33	613
Top 10 holdings (% of total)	41.9	35.7
Active Share	69.6	0.0
Beta	1.0	1.0
Volatility	27.7	27.5
Tracking Error	6.4	0.0
Sharpe Ratio	-0.8	-0.6
Information Ratio	-1.0	0.0

Source: FE / Bloomberg / OLIM

ANNUAL PERFORMANCE

	Year to 31/07/2020	Year to 31/07/2019	Year to 31/07/2018	Year to 31/07/2017	Year to 31/07/2016
SVS Albion OLIM UK Equity Income	-23.2%	-0.1%	3.7%	14.2%	-2.5%
Sector: IA UK Equity Income TR in GB	-17.1%	-1.9%	6.2%	13.2%	2.1%
Index: FTSE All Share TR in GB	-17.8%	1.3%	9.2%	14.9%	3.8%

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.

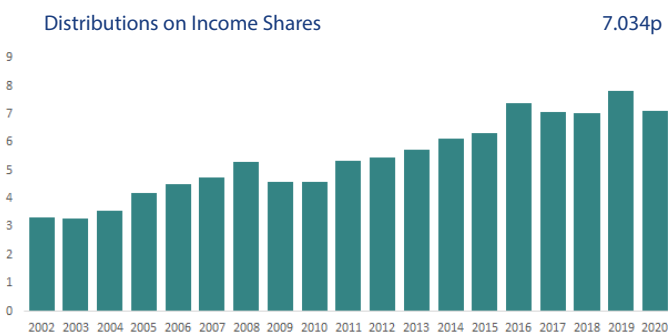
SECTOR RELATIVE ALLOCATION (%)

Cash	7.3	
Utilities	3.5	
Industrials	2.8	
Telecommunications	2.3	
Technology	1.9	
Basic Materials	1.1	
Health Care	-0.6	
Oil & Gas	-1.5	
Consumer Services	-5.3	
Consumer Goods	-5.4	
Financials	-6.1	

THE PORTFOLIO

Top Ten holdings	%
Dechra Pharmaceuticals	6.3%
Unilever	5.5%
GlaxoSmithKline	4.7%
Vodafone	4.0%
Spectris	3.9%
Croda	3.8%
Legal & General	3.6%
Beazley	3.4%
BP	3.4%
Royal Dutch Shell 'B'	3.3%

DIVIDEND HISTORY



KEY DETAILS

Benchmark	FTSE All Share, IA UK Equity Income Sector	
Fund Size	£17.5m	
Launch date	07/01/2002	
Fund Year End	30th November	
Unit prices as at 31/07/20	Inc - 129.00	Acc - 265.60
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