

KEY FACTS:

Fund size	£17.7m
Launch Date	January 2002
Sector	IA UK Equity Income
Accumulation Unit Price	271.0
Income Unit Price	131.7
Historic Yield	5.4%
Ethical Policy	No tobacco or gambling
Total number of holdings	33

FUND COMMENTARY

The fund was a little behind the index in August, delivering a 2.0% total return versus the 2.4% recorded by the FTSE All Share Index. The asset allocation between sectors was negative in the month, with the overweight position in utilities and underweight position in General Retailers being costly. Positive stock selection effect was helpful but was not enough to offset the negative asset allocation effect. The fund benefited from strong performances from some of its mid-cap and smaller company holdings including Devro (+7%), FDM (+12%) and Dechra Pharmaceuticals (+10%). The fund also benefited from the weakness of several large FTSE 100 stocks which are not held on the fund including Diageo and AstraZeneca. Overseas earners such as these tended to be weak as the pound strengthened against the dollar. There were no transactions during the month but several companies have reported their interim results with both Spectris and Rotork restoring their dividends, which is good news for unitholders' income. The cash position at the end of the month was 7.1%, which we will look to invest in due course.

MARKET COMMENTARY

World stock markets made strong progress in August, once again led by large US technology stocks. Other world markets also rose although the Japanese market was depressed by the surprise resignation of its Prime Minister due to ill health. Economic activity has continued to recover, but there is some evidence that the pace of recovery is stalling. Worryingly, the virus infections are growing in Europe once more, triggering fears of a second wave. The US is still seeing significant numbers of new cases but the rate of growth appears to have peaked. In the UK easing measures have entered a critical phase; children must return safely to school to enable their parents to return to work. At present many town and city centres are struggling as working from home continues to be the norm for many. The FTSE World Index rose by 6.2% in August (measured in \$), but the FTSE All Share Index, which has underperformed throughout the recovery phase, lagged again, rising by 1.8%, held back by its relatively high weighting in banks and oil stocks. High yielding shares have been especially poor in the recovery phase and underperformed once more in August.

THE TEAM



Patrick Harrington
Managing Director



Andrew Impey
Investment Manager



Angela Lascelles
Director



Henry Botting
Assistant Investment
Manager

INVESTMENT OBJECTIVE

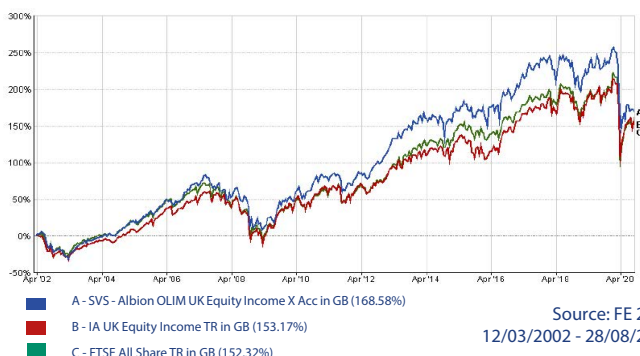
To achieve a return based on a combination of income and capital growth over the long term. The unit trust aims to achieve its objective primarily through investment in equities. The unit trust may also invest from time to time in other securities, including UK government securities and other fixed interest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

BENCHMARK

The FTSE All Share Index and the IA 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	-18.9%	-19.5%	2.7%	69.0%
Sector : IA UK Equity Income TR in GB	-12.4%	-12.3%	6.5%	78.2%
Index : FTSE All Share TR in GB	-12.7%	-8.2%	17.3%	77.6%
Quartile	4	4	3	3

Data as at 31/08/2020
Source: FE/OLIM. Bid to bid net income reinvested, after annual charges.

FINANCIAL INFORMATION

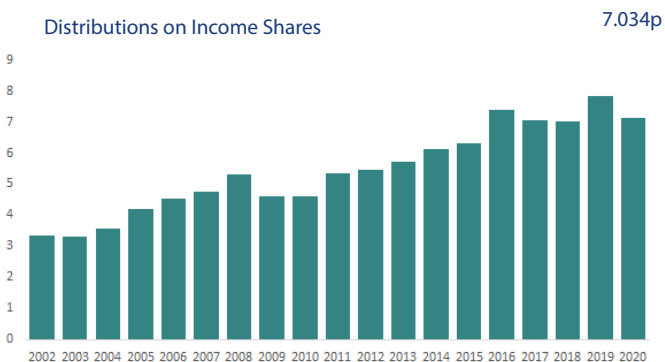
	Portfolio	FTSE All-Share
Number of stocks	33	613
Top 10 holdings (% of total)	41.8	34.0
Active Share	70.3	0.0
Beta	1.0	1.0
Volatility	27.8	27.6
Tracking Error	6.4	0.0
Sharpe Ratio	-0.6	-0.4
Information Ratio	-0.9	0.0

Source: FE / Bloomberg / OLIM

SECTOR RELATIVE ALLOCATION (%)

Cash	7.1	
Utilities	3.3	
Industrials	2.2	
Technology	2.2	
Telecommunications	2.1	
Basic Materials	1.3	
Health Care	0.1	
Oil & Gas	-1.6	
Consumer Goods	-4.7	
Financials	-6.0	
Consumer Services	-6.0	

DIVIDEND HISTORY



ANNUAL PERFORMANCE

	Year to 31/08/2020	Year to 31/08/2019	Year to 31/08/2018	Year to 31/08/2017	Year to 31/08/2016
SVS Albion OLIM UK Equity Income	-18.9%	-3.0%	2.3%	14.2%	11.7%
Sector: IA UK Equity Income TR in GB	-12.4%	-3.8%	4.0%	10.5%	9.9%
Index: FTSE All Share TR in GB	-12.7%	0.4%	4.7%	14.3%	11.7%

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.

THE PORTFOLIO

Top Ten holdings	%
Dechra Pharmaceuticals	6.7%
Unilever	5.3%
GlaxoSmithKline	4.5%
Croda	3.8%
Vodafone	3.8%
Spectris	3.8%
Legal & General	3.6%
Beazley	3.4%
FDM	3.4%
Rio Tinto	3.3%

KEY DETAILS

Benchmark	FTSE All Share	
Fund Size	£17.7m	
Launch date	07/01/2002	
Fund Year End	30th November	
Unit prices as at 30/06/20	Inc - 131.70	Acc - 271.00
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