

KEY FACTS:

Fund size	£7.5m
Launch Date	January 2002
Sector	IA UK Equity Income
Accumulation Unit Price	252.0
Income Unit Price	122.4
Historic Yield	5.8%
Ethical Policy	No tobacco or gambling
Total number of holdings	33

FUND COMMENTARY

The fund was a little more resilient in October than the market as a whole, delivering a total return of -3.6% compared to the -3.8% recorded by the FTSE All Share Index.

The asset allocation between sectors was neutral in the month, with the beneficial overweight position in Utilities offsetting the underweight position in Banks, which recovered some of their previous underperformance.

Stock selection was positive in the month. The fund's largest holding, Dechra Pharmaceuticals (+8%) put in a strong performance after an encouraging trading statement, whilst Informa (+11%) recovered after recent weakness. Concerns over future economic growth led to a weaker performance from the portfolio's two mining shares, but the effect was smaller than the positive performances seen elsewhere. There were no trades, other than sales to fund redemptions and the fund's cash position at the end of the month was 2.5%.

MARKET COMMENTARY

World stock markets fell further in October, as concerns about a second virus wave intensified. Markets generally declined around the world and the FTSE World Index fell by 2.8% in the month (measured in \$).

Economic activity has continued to recover, with the third quarter recovery looking strong. However, governments around the world are responding to the renewed rise in virus infections by imposing harsh new lockdown measures, including our own UK government. The new lockdown will come as a body blow for many more businesses and will lead to another marked fall in economic activity. The government has announced it will be extending the furlough scheme during the lockdown but there has been no indication as yet from the Bank of England whether there will be further monetary support.

The FTSE All Share Index, was relatively weak again and fell by 4.0% in capital terms, reflecting not only the virus concerns but also the uncertainty regarding the ongoing Brexit negotiations.

THE TEAM



Patrick Harrington
Managing Director



Andrew Impey
Investment Manager



Angela Lascelles
Director



Henry Botting
Assistant Investment Manager

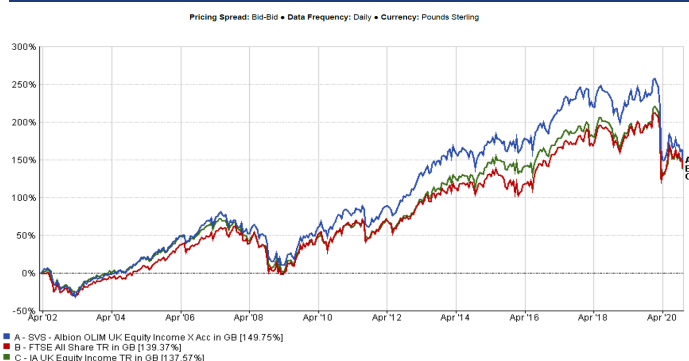
INVESTMENT OBJECTIVE

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 (%)



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	-25.8%	-26.7%	-8.0%	41.5%
Sector : IA UK Equity Income TR in GB	-20.2%	-18.9%	-2.4%	53.3%
Index: FTSE All Share TR in GB	-18.6%	-14.4%	8.9%	53.7%
Quartile	4	4	3	3

Data as at 31/10/2020
Source: FE/OLIM. Bid to bid net income reinvested, after annual charges.

FINANCIAL INFORMATION

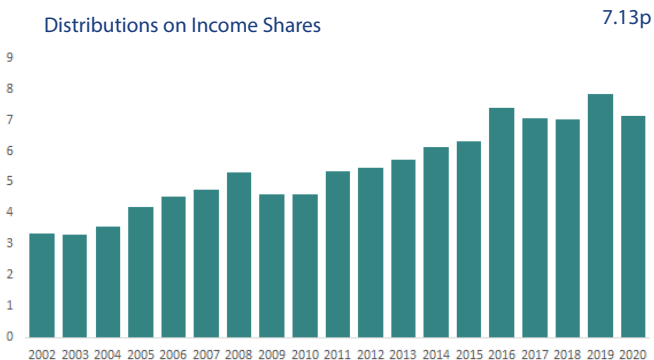
	Portfolio	FTSE All-Share
Number of stocks	33	615
Top 10 holdings (% of total)	46.8	31.1
Active Share	71.4	0.0
Beta	1.0	1.0
Volatility	28.2	28.2
Tracking Error	6.2	0.0
Sharpe Ratio	-0.8	-0.6
Information Ratio	-1.1	0.0

Source: FE / Bloomberg / OLIM

SECTOR RELATIVE ALLOCATION (%)

Technology	4.1	
Utilities	3.9	
Telecommunications	2.7	
Cash	2.5	
Basic Materials	2.2	
Health Care	1.8	
Industrials	1.7	
Oil & Gas	-1.4	
Consumer Goods	-4.7	
Consumer Services	-5.6	
Financials	-7.3	

DIVIDEND HISTORY



ANNUAL PERFORMANCE

	Year to 31/10/2020	Year to 31/10/2019	Year to 31/10/2018	Year to 31/10/2017	Year to 31/10/2016
SVS Albion OLIM UK Equity Income	-25.8%	6.5%	-7.3%	17.3%	7.0%
Sector: IA UK Equity Income TR in GB	-20.2%	5.6%	-3.6%	12.4%	7.0%
Index: FTSE All Share TR in GB	-18.6%	6.8%	-1.5%	13.4%	12.2%

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.

THE PORTFOLIO

Top Ten holdings	%
Dechra Pharmaceuticals	8.4%
Unilever	5.8%
FDM	5.3%
Croda	4.4%
GlaxoSmithKline	4.3%
Spectris	4.1%
Vodafone	3.8%
Rio Tinto	3.8%
DS Smith	3.4%
Phoenix Group	3.4%

KEY DETAILS

Benchmark	FTSE All Share	
Fund Size	£7.5m	
Launch date	07/01/2002	
Fund Year End	30th November	
Unit prices as at 31/10/20	Inc - 122.40	Acc - 252.00
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