

**KEY FACTS:**

Fund size	£8.5m
Launch Date	January 2002
Sector	IA UK Equity Income
Accumulation Unit Price	288.0
Income Unit Price	139.9
Historic Yield	5.1%
Ethical Policy	No tobacco or gambling
Total number of holdings	33

**THE TEAM**



Patrick Harrington  
Managing Director



Andrew Impey  
Investment Manager



Angela Lascelles  
Director



Henry Botting  
Assistant Investment  
Manager

**FUND COMMENTARY**

The fund performed well in November, recovering some of the ground lost earlier in the year, and recorded a total return of 14.3% compared to the 12.7% recorded by the FTSE All Share Index.

The asset allocation between sectors was a little negative in the month, but this was more than outweighed by positive stock selection. 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 and the fund's cash position at the end of the month was 2.4%.

**MARKET 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.

**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	-18.1%	-16.0%	3.2%	65.6%
Sector : IA UK Equity Income TR in GB	-10.5%	-5.3%	11.6%	80.3%
Index: FTSE All Share TR in GB	-10.3%	-1.9%	22.1%	77.3%

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Data as at 30/11/2020

Source: FE/OLIM. Bid to bid net income reinvested, after annual charges.

## FINANCIAL INFORMATION

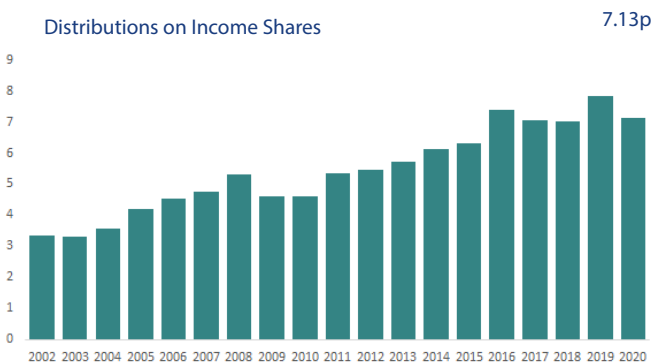
	Portfolio	FTSE All-Share
Number of stocks	33	610
Top 10 holdings (% of total)	43.8	35.0
Active Share	68.7	0.0
Beta	1.0	1.0
Volatility	28.9	29.0
Tracking Error	6.3	0.0
Sharpe Ratio	-0.6	-0.3
Information Ratio	-1.3	0.0

Source: FE / Bloomberg / OLIM

## SECTOR RELATIVE ALLOCATION (%)

Utilities	3.5	
Industrials	3.1	
Telecommunications	2.9	
Technology	2.8	
Cash	2.4	
Basic Materials	1.9	
Health Care	1.6	
Oil & Gas	-1.2	
Consumer Services	-4.5	
Financials	-4.8	
Consumer Goods	-7.6	

## DIVIDEND HISTORY



## ANNUAL PERFORMANCE

	Year to 30/11/2020	Year to 30/11/2019	Year to 30/11/2018	Year to 30/11/2017	Year to 30/11/2016
SVS Albion OLIM UK Equity Income	-18.1%	10.4%	-7.1%	17.4%	4.6%
Sector: IA UK Equity Income TR in GB	-10.5%	10.5%	-4.2%	12.6%	4.7%
Index: FTSE All Share TR in GB	-10.3%	11.0%	-1.5%	13.4%	9.8%

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.

## THE PORTFOLIO

Top Ten holdings	%
Dechra Pharmaceuticals	7.2%
Unilever	5.4%
Vodafone	4.1%
Legal & General	4.1%
GlaxoSmithKline	4.0%
Spectris	3.9%
FDM	3.9%
Croda	3.9%
Rio Tinto	3.8%
DS Smith	3.6%

## KEY DETAILS

Benchmark	FTSE All Share	
Fund Size	£8.5m	
Launch date	07/01/2002	
Fund Year End	30th November	
Unit prices as at 30/11/20	Inc - 139.9	Acc - 288.0
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/](http://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](http://www.albion.capital)