

KEY FACTS:

Fund size	£17.7m
Launch Date	January 2002
Sector	IA UK Equity Income
Accumulation Unit Price	261.5
Income Unit Price	127.1
Historic Yield	5.6%
Ethical Policy	No tobacco or gambling
Total number of holdings	33

FUND COMMENTARY

The fund performed behind the index in September, delivering a total return of -3.5% compared to the -1.7% recorded by the FTSE All Share Index. The asset allocation between sectors was positive in the month, with the overweight position in Utilities and underweight position in Banks and Oil & Gas Producers proving beneficial. However, this was more than offset by negative stock selection. Although DS Smith (+14%) and ITV (+11%) performed well in the month, they were more than offset by larger falls in a number of share prices including Beazley (-29%), PayPoint (-20%), Legal & General (-13%) and Go-Ahead (-12%). Beazley suffered after it revealed that its Covid-19 related losses were set to double. The company is well capitalised and should benefit from the rapidly hardening rates background in the coming year. During the month we topped up the fund's holding in Telecom Plus after the share price had declined to an attractive level, leaving the shares yielding over 4%. The fund's cash position at the end of the month was 6.8%, which we will look to invest in due course.

MARKET COMMENTARY

World stock markets fell back in September, giving up some of their recent gains, as concerns rose about a second virus wave. Markets generally declined around the world and the FTSE World Index fell by 3.6% in September (measured in \$). Economic activity has continued to recover, but there is some evidence that the pace of recovery is stalling, particularly as governments have begun to re-impose lockdown measures in response to rising numbers of virus infections. Worryingly, the number of virus infections is growing quite rapidly in Europe although the US is now seeing falling cases. In the UK infections have grown substantially from the summer lows and a number of local lockdowns have been implemented. In particular, the new instruction to work from home where possible will be especially painful for the businesses in the nation's city and town centres, which are struggling with very low footfall. For once the FTSE All Share Index, which has underperformed throughout the recovery phase, outperformed other world markets, falling by just 1.8%. High yielding shares have been especially poor in the recovery phase and underperformed once more in September.

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



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	-24.0%	-22.9%	0.5%	52.2%
Sector : IA UK Equity Income TR in GB	-17.2%	-14.5%	5.3%	63.2%
Index: FTSE All Share TR in GB	-16.6%	-9.3%	18.6%	63.9%

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Data as at 30/09/2020

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

FINANCIAL INFORMATION

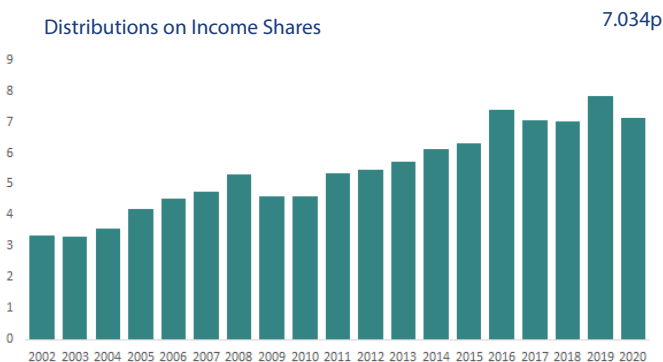
	Portfolio	FTSE All-Share
Number of stocks	33	615
Top 10 holdings (% of total)	42.9	34.0
Active Share	71.1	0.0
Beta	1.0	1.0
Volatility	28.2	28.1
Tracking Error	6.4	0.0
Sharpe Ratio	-0.8	-0.5
Information Ratio	-1.2	0.0

Source: FE / Bloomberg / OLIM

SECTOR RELATIVE ALLOCATION (%)

Cash	6.8	
Utilities	3.7	
Telecommunications	2.5	
Technology	2.3	
Industrials	2.0	
Basic Materials	1.8	
Health Care	0.3	
Oil & Gas	-1.3	
Consumer Goods	-4.8	
Consumer Services	-6.3	
Financials	-6.9	

DIVIDEND HISTORY



ANNUAL PERFORMANCE

	Year to 30/09/2020	Year to 30/09/2019	Year to 30/09/2018	Year to 30/09/2017	Year to 30/09/2016
SVS Albion OLIM UK Equity Income	-24.0%	1.9%	-0.4%	14.8%	13.6%
Sector: IA UK Equity Income TR in GB	-17.2%	-0.2%	3.4%	10.6%	11.4%
Index: FTSE All Share TR in GB	-16.6%	2.7%	5.9%	11.9%	16.8%

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	7.1%
Unilever	5.9%
GlaxoSmithKline	4.6%
Croda	4.2%
Spectris	3.8%
Vodafone	3.6%
Rio Tinto	3.5%
FDM	3.5%
DS Smith	3.4%
Phoenix Group	3.3%

KEY DETAILS

Benchmark	FTSE All Share & IA UK Equity Income Sector	
Fund Size	£17.7m	
Launch date	07/01/2002	
Fund Year End	30th November	
Unit prices as at 30/09/20	Inc - 127.1	Acc - 261.5
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