

KEY FACTS:

Fund size	£8.7m
Launch Date	January 2002
Sector	IA UK Equity Income
Accumulation Unit Price	295.9
Income Unit Price	140.5
Historic Yield	5.1%
Ethical Policy	No tobacco or gambling
Total number of holdings	33

FUND COMMENTARY

The fund underperformed in December, delivering a total return of 2.7% compared to the 3.9% recorded by the FTSE All Share Index.

The asset allocation between sectors was positive, but this was outweighed by negative stock selection. The overweight positions in basic materials and industrials and the underweight in consumer goods all benefitted the fund, whilst the overweight in healthcare was the main negative influence. Strong stock price recoveries continued in Go-Ahead Group (+22%) and ITV (14%), but were offset by a couple of the fund's more defensive holdings Unilever (-4%) and GSK (-2%). After rising over 50% in November, Babcock International (-17%) gave back some of this performance in December.

There were no trades and the fund's cash position at the end of the month was 2.2%.

MARKET COMMENTARY

After a record-breaking November, world stock markets continued to recover in December as the first vaccination programmes were undertaken.

An eleventh-hour free trade agreement with the EU brought welcome relief to the UK stock market, which delivered a 3.9% total return (as measured by FTSE All Share Index).

Domestic shares in particular outperformed the market against the backdrop of a more virulent Covid-19 strain permeating through the British population. Harsher lockdown measures in reaction to the growing case numbers look certain to temper hopes of a strong economic recovery in early 2021. Despite this development, many world stock markets are higher than the start of the year, with much of the recovery priced in; any disappointment regarding the vaccination roll-out could undermine this optimism. Sterling ended the period 2.6% higher than the USD and 1.3% higher against the Euro.

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	-17.9%	-14.6%	6.3%	60.3%
Sector : IA UK Equity Income TR in GB	-10.7%	-4.1%	16.2%	76.4%
Index: FTSE All Share TR in GB	-9.8%	-2.7%	28.5%	71.9%

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Data as at 31/12/2020

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

FINANCIAL INFORMATION

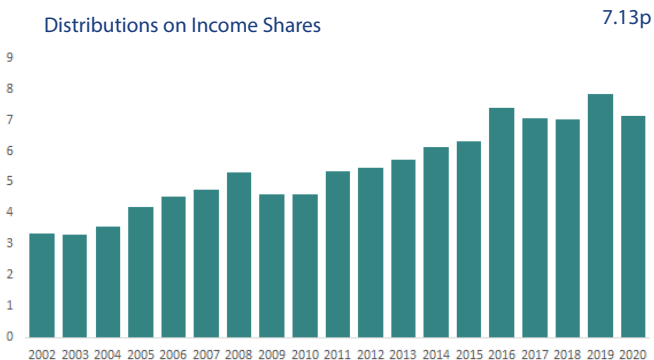
	Portfolio	FTSE All-Share
Number of stocks	33	609
Top 10 holdings (% of total)	44.6	33.6
Active Share	69.1	0.0
Beta	1.0	1.0
Volatility	28.8	29.0
Tracking Error	6.3	0.0
Sharpe Ratio	-0.5	-0.3
Information Ratio	-1.3	0.0

Source: FE / Bloomberg / OLIM

SECTOR RELATIVE ALLOCATION (%)

Utilities	3.5	
Technology	3.1	
Industrials	3.0	
Telecommunications	2.7	
Cash	2.2	
Basic Materials	2.2	
Health Care	2.0	
Oil & Gas	-1.3	
Consumer Services	-4.3	
Financials	-5.4	
Consumer Goods	-7.7	

DIVIDEND HISTORY



ANNUAL PERFORMANCE

	Year to 31/12/2020	Year to 31/12/2019	Year to 31/12/2018	Year to 31/12/2017	Year to 31/12/2016
SVS Albion OLIM UK Equity Income	-17.9%	19.4%	-12.9%	14.6%	8.5%
Sector: IA UK Equity Income TR in GB	-10.7%	20.1%	-10.5%	11.3%	8.8%
Index: FTSE All Share TR in GB	-9.8%	19.2%	-9.5%	13.1%	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	7.2%
Unilever	5.0%
Rio Tinto	4.2%
Legal & General	4.1%
FDM	4.1%
Croda	4.1%
Spectris	4.1%
DS Smith	4.0%
Vodafone	3.9%
GlaxoSmithKline	3.9%

KEY DETAILS

Benchmark	FTSE All Share	
Fund Size	£8.7m	
Launch date	07/01/2002	
Fund Year End	30th November	
Unit prices as at 31/12/20	Inc - 140.5	Acc - 295.9
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