

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

Dear Investor,

### **SVS Albion OLIM UK Equity Income Fund (the “Fund”)**

#### **YOU MAY NEED TO TAKE ACTION AS A RESULT OF THIS LETTER AND WE RECOMMEND THAT YOU READ IT CAREFULLY.**

We are writing to you as an investor in the Fund to provide you with the details of some changes which will be taking place shortly.

#### **1. Background**

We have been informed that the current investment manager, OLIM Limited (OLIM), is being wound up by its parent company and will no longer be in a position to manage the Fund beyond 28 February 2021. As a result of this, we have reviewed the available options for the Fund.

We have concluded that it is in the best interests of investors to merge the Fund with another similar fund in the Smith & Williamson Fund Administration Limited (SWFAL) range, before then closing the Fund. Effecting these changes can take several months, and so we have decided to appoint Smith & Williamson Investment Management LLP as the new investment manager from 1 March 2021 to oversee the merger and closure of the Fund. You do not need to take any action in relation to the change of investment manager.

#### **2. Next Steps**

Following discussions with OLIM, we will be providing you with the option to:

- Participate in a merger with the SVS Sanlam UK Equity Growth Fund; or
- Elect to move your units to the Smith & Williamson MM Global Investment Fund.

#### *Class X unitholders*

We will shortly be writing out to all investors in the Class X unit class with details of the proposed merger. Those investors will be given the opportunity to vote on the proposal. If the proposal is not approved by investors, we will move to close the Fund and redeem all remaining units at the point of closure.

We have identified the SVS Sanlam UK Equity Growth Fund as the most suitable alternative and this is the fund into which we propose to merge the Fund. Further information will be provided in the more detailed merger letter which we anticipate will be sent out in April 2021 or earlier.

#### *Class W unitholders*

Alternatively, at the request of OLIM, the current investment manager and sponsor of the Fund, we will also be writing to all investors in the Class W unit class with the details of a scheme of election. Under the scheme of election, investors may opt to transfer their holdings to the Smith & Williamson MM Global Investment Fund or to redeem their holdings.

Key Investor Information Documents (KIIDs) for the SVS Sanlam UK Equity Growth Fund and the Smith & Williamson MM Global Investment Fund can be found on our website:

[www.smithandwilliamson.com/en/services/fund-administration/funds](http://www.smithandwilliamson.com/en/services/fund-administration/funds)

Neither the scheme of election nor the scheme of arrangement will be a chargeable event for capital gains tax purposes. However, if you choose to redeem your holdings or switch some or all of your holdings into another SWFAL fund (i.e. you decide not to take part in either the scheme of election or scheme of arrangement) this will be a chargeable event for capital gains tax.

**The above is a summary of our understanding of the current UK legislation and HM Revenue & Customs practice relevant to UK resident investors. It may be subject to change. If you are in any doubt about your potential liability to tax as a result of the implementation of the scheme of arrangement or scheme of election you should consult your professional adviser.**

**It should also be noted that the above is subject to confirmation from the Financial Conduct Authority (FCA) that the proposal to implement the scheme of arrangement and scheme of election will not affect the ongoing authorisation of the receiving funds.**

### 3. Action to be taken

#### *Class X unitholders*

If you currently hold Class X units and would like to either (i) participate in the proposed merger of the Fund with the SVS Sanlam UK Equity Growth Fund or (ii) redeem your units then you do not need to take any action at present. We anticipate writing to you in April 2021 or earlier with details of the next steps.

However, if you currently hold Class X units and you would like to transfer your units to the Smith & Williamson MM Global Investment Fund you will be required to send a signed written instruction to Transfer Agency, 206 St Vincent Street, Glasgow, G2 5SG, by 12 March 2021, to request that your Class X units be converted to Class W units. You may also email your signed written instruction to [SWFADealing@smithandwilliamson.com](mailto:SWFADealing@smithandwilliamson.com) which must be received by 12 March 2021. If you have any questions about how to convert your investment, you can contact us via telephone on 0141 222 1151.

There will be no charge for this conversion and no liability to capital gains tax.

#### *Class W unitholders*

If you currently hold Class W units and you would like to either (i) transfer your units to the Smith & Williamson MM Global Investment Fund or (ii) redeem your units then you do not need to take any action at present. We anticipate writing to you in March 2021 with details of the next steps.

### 4. Reminder of the action to be taken and queries

You may need to take action as a result of this letter.

Should you have any queries concerning the above information, please contact Smith & Williamson Fund Administration Limited on 0141 222 1151 between 9am and 5pm. Please note that calls may be recorded for training and monitoring purposes.

If you have any concerns about the contents of this letter, we strongly recommend that you contact your Financial Adviser in the first instance.

Yours faithfully,



**For Smith & Williamson Fund Administration Limited**