

KEY FACTS:

Fund size	£20.3m
Launch Date	January 2002
Sector	IA UK Equity Income
Accumulation Unit Price	311.4
Income Unit Price	153.0
Historic Yield	5.1%
Ethical Policy	No tobacco or gambling
Total number of holdings	35

FUND COMMENTARY

February was a difficult month for the fund, which fell in value sharply with the wider market. The fund registered a total return for the month of -9.8%, which was behind the -8.9% total return recorded by the FTSE All Share Index. Although asset allocation was marginally positive in the month the main negative influence on fund performance was stock selection.

Several of the portfolio's cyclical and consumer facing stocks declined sharply as investors became concerned about the impact of coronavirus on their profitability. These included Royal Dutch Shell (-17%), Restaurant Group (-18%), Marston's (-14%) and Cineworld (-12%). Unsurprisingly better relative performance came from the portfolio's more defensive holdings such as Pennon (-3%), Beazley (-1%) and Go-Ahead (-5%), whilst Spectris rose by 3% after strong results. However, these were not enough to offset weakness elsewhere. There were no transactions on the fund during the month.

MARKET COMMENTARY

The coronavirus outbreak cast a long shadow over world stock markets as investors became concerned about its impact on the global economy. Share prices have been very weak as a result with the FTSE World Index (measured in US dollars) falling by 8.6% over the course of the month. The UK stock market was also hard hit with the FTSE All Share Index declining by 9.5% with cyclical stocks and sectors particularly hard hit. So far only a limited number of companies have been directly affected by the outbreak. Whilst it is too early to know the total economic impact of the virus, it is likely that the authorities will have to respond with some sort of monetary stimulus if economic weakness becomes widespread.

The Chancellor will also present his first budget in the coming month and the UK economy looks set to receive a significant fiscal boost as a result, which should help soften the impact of any virus related economic weakness.

THE TEAM



Andrew Impey
Managing Director



Patrick Harrington
Managing Director



Angela Lascelles
Director



Henry Botting
Assistant Investment
Manager

INVESTMENT OBJECTIVE

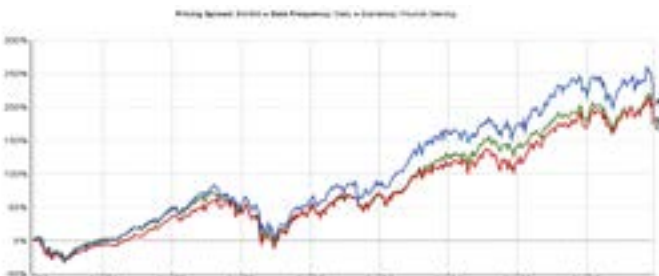
To achieve a return based on a combination of income and capital growth over the long term. The unit trust aims to achieve its objective primarily through investment in equities. The unit trust may also invest from time to time in other securities, including UK government securities and other fixed interest 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



■ A - SVS - Albion OLIM UK Equity Income X Acc in GB (242.32%)
■ B - IA UK Equity Income TR in GB (211.07%)
■ C - FTSE All Share TR in GB (200.72%)

Source: FE 2020
12/03/2002 - 28/02/2020

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	-4.3%	-1.2%	12.3%	104.0%
Sector: IA UK Equity Income TR in GB	-1.0%	2.6%	14.6%	100.7%
Index: FTSE All Share TR in GB	-1.4%	4.7%	19.1%	93.0%
Quartile	4	3	3	3

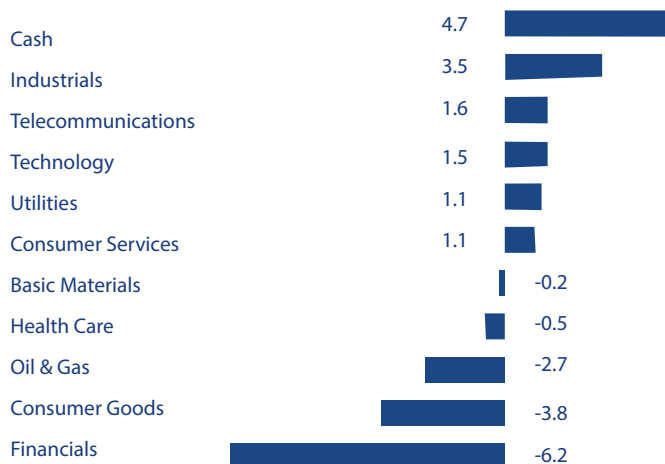
Source: FE/OLIM. Bid to bid net income reinvested, after annual charges.

FINANCIAL INFORMATION

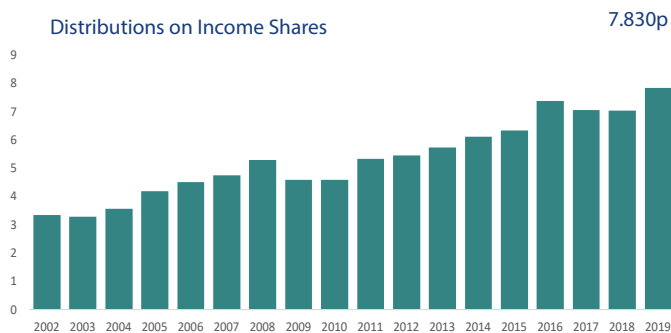
	Portfolio	FTSE All-Share
Number of stocks	35	622
Top 10 holdings (% of total)	39.3	35.5
Active Share	70.3	0.0
Beta	1.0	1.0
Volatility	13.0	12.5
Tracking Error	4.4	0.0
Sharpe Ratio	-0.3	-0.1
Information Ratio	-0.4	0.0

Source: FE / Bloomberg / OLIM

SECTOR RELATIVE ALLOCATION (%)



DIVIDEND HISTORY



ANNUAL PERFORMANCE

	Year to 29/02/2020	Year to 29/02/2019	Year to 29/02/2018	Year to 29/02/2017	Year to 29/02/2016
SVS Albion OLIM UK Equity Income	-4.3%	-2.1%	5.5%	16.0%	-2.1%
Sector: IA UK Equity Income TR in GB	-1.0%	-0.5%	4.2%	15.6%	-3.3%
Index: FTSE All Share TR in GB	-1.4%	1.7%	4.4%	22.8%	-7.3%

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	4.8%
Unilever	4.3%
GlaxoSmithKline	4.2%
BP	4.1%
Vodafone	4.0%
Legal & General	3.7%
Royal Dutch Shell 'B'	3.7%
Beazley	3.7%
Spectris	3.6%
HSBC	3.2%

KEY DETAILS

Benchmark	FTSE All Share	
Fund Size	£20.3	
Launch date	07/01/2002	
Fund Year End	30th November	
Unit prices as at 28/02/20	Inc - 153.0	Acc - 311.40
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