

KEY FACTS:

Fund size	£16.2m
Launch Date	January 2002
Sector	IA UK Equity Income 251
Accumulation Unit Price	251.5
Income Unit Price	123.5
Historic Yield	6.3%
Ethical Policy	No tobacco or gambling
Total number of holdings	31

FUND COMMENTARY

The fund had a difficult time in March as many of the leisure, cyclical and financial holdings fared poorly in the month and reflecting the underperformance of mid-cap and higher yielding stocks. The fund's total return for the month of -19.3% was well behind the -15.1% total return recorded by the FTSE All Share Index and was more in line with the domestically-focussed FTSE 250 Index which gave a total return of -21.8%. Although asset allocation was positive in the month, with the underweight positions in Banks and Oil & Gas Producers being beneficial, the main negative influence on fund performance was stock selection.

The portfolio's leisure holdings were particularly hard hit as the Government shut down pubs, cinemas and restaurants with Cineworld (-23% to sale), Restaurant Group (-76% to sale) and Marston's (-54%) all down substantially. Unsurprisingly, better relative performance came from the portfolio's more defensive holdings such as Devro (+6%), Pannon (+6%) and Unilever (-2%). However, these were not enough to offset weakness elsewhere. We have sold those holdings where we feel there is a high chance of bankruptcy or a dilutive rescue equity raise, namely Cineworld, Restaurant Group and Crest Nicholson. No purchases were made in the month. The cash position at the end of the month was 8.6%

MARKET COMMENTARY

March was a bleak month for equity investors as the scale of economic contraction likely to be caused by the lockdown measures to slow the spread of the coronavirus Covid-19 became apparent. Economists are expecting the fall in economic activity to be at least double that recorded during the financial crisis in 2008/9. Governments worldwide have responded by implementing vast economic support packages and central banks have also responded by slashing interest rates and reintroducing quantitative easing measures.

So far these measures seem to have steadied share prices at the lower levels but markets still fell heavily. The FTSE World Index fell by 13.8% in March (measured in \$). The FTSE All Share Index, which is heavily biased towards cyclical and financial companies, performed worse, falling by 15.4% in March. Perhaps the most dramatic falls were seen in the oil market where the price of Brent Crude more than halved in the month as the Saudis started a price war after OPEC failed to agree supply cuts in response to falling demand.

THE TEAM



Andrew Impey
Managing Director



Patrick Harrington
Managing Director



Angela Lascelles
Director



Henry Botting
Assistant Investment Manager

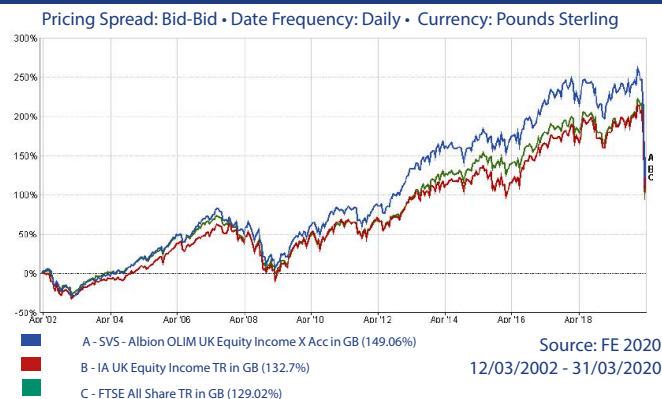
INVESTMENT OBJECTIVE

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 (%)



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	-23.8%	-20.9%	-7.6%	54.2%
Sector : IA UK Equity Income TR in GB	-20.8%	-17.7%	-6.4%	54.6%
Index: FTSE All Share TR in GB	-18.5%	-12.2%	2.9%	53.6%
Quartile	3	3	3	3

Data as at 31/03/2020
Source: FE/OLIM. Bid to bid net income reinvested, after annual charges.

FINANCIAL INFORMATION

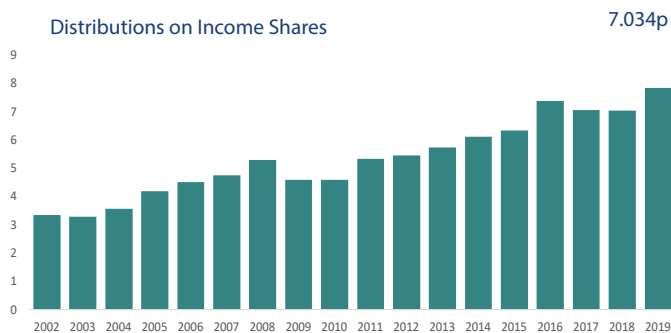
	Portfolio	FTSE All-Share
Number of stocks	31	619
Top 10 holdings (% of total)	42.1	39.0
Active Share	69.3	0.0
Beta	1.0	1.0
Volatility	23.0	23.2
Tracking Error	5.7	0.0
Sharpe Ratio	-1.0	-0.8
Information Ratio	-1.2	0.0

Source: FE / Bloomberg / OLIM

SECTOR RELATIVE ALLOCATION (%)

Cash	8.6	
Industrials	4.2	
Utilities	2.0	
Telecommunications	1.8	
Technology	1.7	
Basic Materials	0.9	
Health Care	-0.8	
Oil & Gas	-2.3	
Consumer Services	-4.4	
Consumer Goods	-5.8	
Financials	-5.9	

DIVIDEND HISTORY



ANNUAL PERFORMANCE

	Year to 31/03/2020	Year to 31/03/2019	Year to 31/03/2018	Year to 31/03/2017	Year to 31/03/2016
SVS Albion OLIM UK Equity Income	-23.8%	2.9%	0.9%	13.3%	3.1%
Sector: IA UK Equity Income TR in GB	-20.8%	3.6%	0.3%	15.1%	-1.2%
Index: FTSE All Share TR in GB	-18.5%	6.4%	1.3%	22.0%	-3.9%

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	5.5%
Unilever	5.2%
GlaxoSmithKline	5.0%
BP	4.4%
Vodafone	4.2%
Spectris	3.9%
Royal Dutch Shell 'B'	3.7%
HSBC	3.5%
Legal & General	3.4%
Beazley	3.4%

KEY DETAILS

Benchmark	FTSE All Share	
Fund Size	£16.2m	
Launch date	07/01/2002	
Fund Year End	30th November	
Unit prices as at 31/03/20	Inc - 123.5	Acc - 251.3
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