

KEY FACTS:

Fund size	£17.6m
Launch Date	January 2002
Sector	IA UK Equity Income
Accumulation Unit Price	269.7
Income Unit Price	132.5
Historic Yield	5.9%
Ethical Policy	No tobacco or gambling
Total number of holdings	31

THE TEAM



Patrick Harrington
Managing Director



Andrew Impey
Investment Manager



Angela Lascelles
Director



Henry Botting
Assistant Investment
Manager

FUND COMMENTARY

The fund outperformed in April, despite a poor relative month for higher yielding equities, registering a total return of 7.3%, ahead of the 4.9% total return recorded by the FTSE All Share Index.

Stock selection was positive, but partially offset by asset allocation. Underweight positions in Housebuilders and Tobacco detracted from performance, whilst an underweight position in Oil & Gas and an overweight position in Chemicals were positive for the fund. M&G (18%), Go-Ahead (62%) and PayPoint (23%) all delivered good performances after a challenging previous month. BP (-9%), Shell (-5%) and HSBC (-10%) were the laggards in April, although the fund benefitted from underweight positions in their respective sectors. Shell's decision to cut its dividend for the first time since the Second World War reflected the extent of the economic uncertainty. Responding to the potentially long-term difficulties faced by the Leisure sector, we sold the holding in Marston's and added a position in UK grocer Morrisons, which is benefitting from increased trade in the current environment.

MARKET COMMENTARY

In April equity markets were invigorated by huge injections of central bank stimulus and promising early results from social distancing measures.

The FTSE World Index (measured in dollars) rose by 10.7%, with all major bourses delivering positive performances. The UK was a relative underperformer, up 5.0% on the month, as high Oil and Bank weightings held the index back. Brent oil futures recorded an extraordinary milestone by turning negative for the first time in history as America ran out of oil storage during a period of severely constrained demand. Unfortunately for UK income investors, dividends continued to bear the brunt of economic uncertainty.

It is hard to think of a time when the range of economic forecasts has ever been wider. Early data points have highlighted the draconian and far-reaching impact of a global economic shutdown; the UK was no exception, a services PMI reading of 12.3 in April was the lowest on record, albeit a bounce back in May is expected.

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 (167.29%)
B - IA UK Equity Income TR in GB (149.19%)
C - FTSE All Share TR in GB (144.19%)

Source: FE 2020
12/03/2002 - 30/04/2020

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	-21.9%	-16.5%	-3.1%	61.0%
Sector : IA UK Equity Income TR in GB	-16.5%	-11.6%	0.5%	68.4%
Index: FTSE All Share TR in GB	-16.7%	-7.5%	4.8%	63.4%

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Data as at 30/04/2020

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

FINANCIAL INFORMATION

	Portfolio	FTSE All-Share
Number of stocks	31	6185
Top 10 holdings (% of total)	41.8	37.9
Active Share	70.5	0.0
Beta	1.0	1.0
Volatility	25.6	25.4
Tracking Error	6.0	0.0
Sharpe Ratio	-0.9	-0.6
Information Ratio	-1.3	0.0

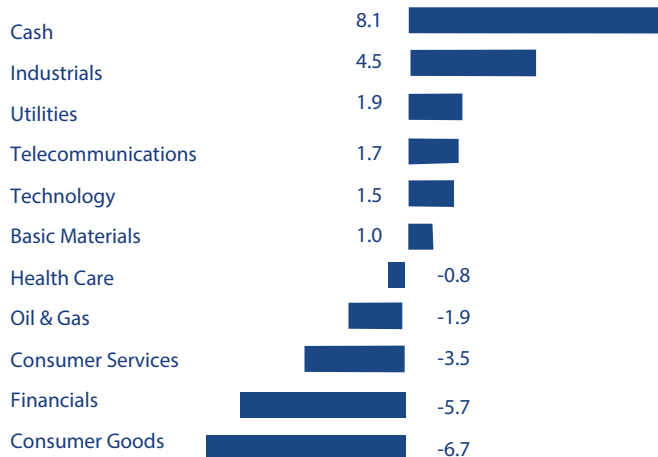
Source: FE / Bloomberg / OLIM

ANNUAL PERFORMANCE

	Year to 30/04/2020	Year to 30/04/2019	Year to 30/04/2018	Year to 30/04/2017	Year to 30/04/2016
SVS Albion OLIM UK Equity Income	-21.9%	1.0%	5.9%	16.3%	-0.3%
Sector: IA UK Equity Income TR in GB	-16.5%	0.7%	5.2%	16.5%	-2.4%
Index: FTSE All Share TR in GB	-16.7%	2.6%	8.2%	20.1%	-5.7%

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.

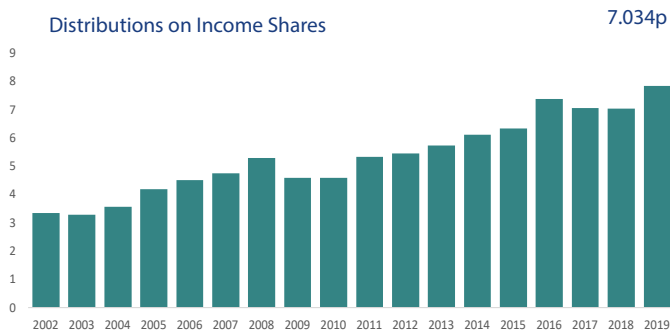
SECTOR RELATIVE ALLOCATION (%)



THE PORTFOLIO

Top Ten holdings	%
Dechra Pharmaceuticals	6.0%
GlaxoSmithKline	5.2%
Unilever	5.0%
Spectris	4.0%
Vodafone	4.0%
BP	3.8%
Smith (DS)	3.5%
Legal & General	3.5%
Royal Dutch Shell 'B'	3.4%
Beazley	3.3%

DIVIDEND HISTORY



KEY DETAILS

Benchmark	FTSE All Share	
Fund Size	£17.6m	
Launch date	07/01/2002	
Fund Year End	30th November	
Unit prices as at 30/04/20	Inc - 132.50	Acc - 269.70
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