

KEY FACTS:

Fund size	£17.9m
Launch Date	January 2002
Sector	IA UK Equity Income
Accumulation Unit Price	272.8
Income Unit Price	134.1
Historic Yield	5.8%
Ethical Policy	No tobacco or gambling
Total number of holdings	32

FUND COMMENTARY

The fund gave up the previous month's outperformance in May as high yielding equities struggled again to match the wider market. The fund registered a total return of 1.2%, behind the 3.4% total return recorded by the FTSE All Share Index. The main factor affecting performance was stock selection, as a number of holdings came back after strong performances in April. These included Go-Ahead (-19%) and Babcock International (-9%). The fund's two holdings with significant operations in Hong Kong were also negatively affected by increased tensions resulting from clashes between the authorities and pro-democracy protestors. HSBC and Prudential fell by 10% and 7% respectively. FDM continued its recovery, rising by over 20%, and Vodafone was also strong (+19%) after the company confirmed its intention to pay its final dividend. During the month we started a new holding in Telecom Plus which is a discount utility club with over 650,000 members. The company generates a high return on capital, has a strong balance sheet and should continue paying dividends even in the current circumstances.

MARKET COMMENTARY

Equity markets continued their recovery from the March low point, driven higher by loose monetary conditions and some tentative lockdown easing measures. The FTSE World Index (measured in dollars) rose by 4.5%. World markets were led by Japan and Germany, but the UK was a relative underperformer again, up 3.1% on the month, as high Oil and Bank weightings held the index back once more. The oil price has recovered to \$37 a barrel, but this has not, as yet, translated into significantly higher share prices for the UK's oil majors. Despite government furlough schemes, unemployment has begun to rise sharply, both in the UK, where there were over 850,000 new unemployment claimants in April alone, and elsewhere around the world. This a worrying sign for the pace of the economic recovery from the lockdown induced halt to economic activity. If too many job losses occur before lockdown measures are eased it will be difficult for a rebound in consumer spending to fully recoup the losses seen in this area since the onset of the virus and for the consumer to drive a strong recovery.

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%	-19.9%	-5.8%	74.1%
Sector : IA UK Equity Income TR in GB	-12.2%	-13.5%	-1.3%	80.8%
Index : FTSE All Share TR in GB	-11.2%	-8.4%	6.9%	80.2%

Quartile 4 4 3 3
Data as at 31/05/2020
Source: FE/OLIM. Bid to bid net income reinvested, after annual charges.

FINANCIAL INFORMATION

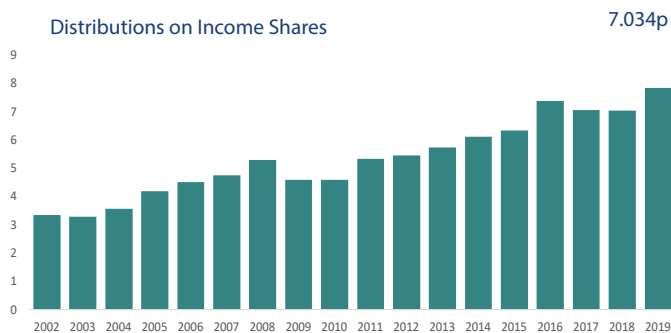
	Portfolio	FTSE All-Share
Number of stocks	32	616
Top 10 holdings (% of total)	41.7	36.9
Active Share	70.9	0.0
Beta	1.0	1.0
Volatility	26.4	26.3
Tracking Error	6.1	0.0
Sharpe Ratio	-0.6	-0.4
Information Ratio	-1.2	0.0

Source: FE / Bloomberg / OLIM

SECTOR RELATIVE ALLOCATION (%)

Cash	8.1	
Industrials	4.2	
Telecommunications	2.5	
Utilities	2.0	
Technology	1.8	
Basic Materials	1.1	
Health Care	-0.7	
Oil & Gas	-1.8	
Consumer Services	-4.4	
Financials	-6.2	
Consumer Goods	-6.4	

DIVIDEND HISTORY



ANNUAL PERFORMANCE

	Year to 31/05/2020	Year to 31/05/2019	Year to 31/05/2018	Year to 31/05/2017	Year to 31/05/2016
SVS Albion OLIM UK Equity Income	-17.9%	-4.3%	2.0%	20.6%	-2.5%
Sector: IA UK Equity Income TR in GB	-12.2%	-5.1%	3.8%	19.1%	-4.2%
Index: FTSE All Share TR in GB	-11.2%	-3.2%	6.5%	24.5%	-6.3%

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	6.0%
GlaxoSmithKline	5.1%
Unilever	5.1%
Vodafone	4.5%
Spectris	3.9%
Smith (DS)	3.8%
BP	3.6%
Croda	3.4%
Legal & General	3.3%
Royal Dutch Shell 'B'	3.1%

KEY DETAILS

Benchmark	FTSE All Share	
Fund Size	£17.9m	
Launch date	07/01/2002	
Fund Year End	30th November	
Unit prices as at 29/05/20	Inc - 134.10	Acc - 272.80
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