

SVS Albion OLIM UK Equity Income Fund

Annual Report

for the year ended 30 November 2019

Contents

	Page
Report of the Manager	2
Statement of the Manager's responsibilities	3
Assessment of Value - SVS Albion OLIM UK Equity Income Fund	4
Report of the Trustee to the unitholders of SVS Albion OLIM UK Equity Income Fund	7
Independent Auditor's report to the unitholders of SVS Albion OLIM UK Equity Income Fund	8
Accounting policies of SVS Albion OLIM UK Equity Income Fund	10
Investment Manager's report	12
Summary of portfolio changes	14
Portfolio statement	15
Risk and reward profile	17
Comparative table	18
Ongoing charges figure	19
Financial statements:	
Statement of total return	20
Statement of change in net assets attributable to unitholders	20
Balance sheet	21
Notes to the financial statements	22
Distribution table	31
Remuneration	32
Further information	34
Appointments	35

SVS Albion OLIM UK Equity Income Fund Report of the Manager

St Vincent St Fund Administration (trading name of Smith & Williamson Fund Administration Limited), as Manager, presents herewith the Annual Report for SVS Albion OLIM UK Equity Income Fund for the year ended 30 November 2019.

SVS Albion OLIM UK Equity Income Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 26 November 2001 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Manager is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Fund consist predominantly of securities which are readily realisable and, accordingly, the Fund has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. As Manager we have applied appropriate accounting policies consistently, supported by reasonable and prudent judgements and estimates. However, as Manager we are unable to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

The base currency of the Fund is UK sterling.

The Trust Deed can be inspected at the offices of the Manager.

Copies of the Prospectus and Key Investor Information Document ('KIID') are available on request free of charge from the Manager.

Investment objective and policy

The objective of the Trust is to achieve a return based on a combination of income and capital over the long term.

The Trust aims to achieve its objective through investment primarily in UK equities.

The Manager may also from time to time invest in other transferable securities, including UK government securities and other fixed interest securities.

Important Note from the Manager

Since January 2020, global financial markets have been affected by Coronavirus ('COVID-19'). The impact on the Fund will take longer to assess; however, the Manager has enacted its business continuity plans and continues to monitor this situation closely.

The virus has caused major uncertainty and disruption to business and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Changes affecting the Fund in the year

On 11 April 2019 the FCA approved the application to allow a controlled dividend flow to unitholders. Interim distributions will be made at the Manager's discretion, up to the maximum of the distributable income available for the period.

Further information in relation to the Fund is illustrated on page 34.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the Annual Report on behalf of the Manager, Smith & Williamson Fund Administration Limited.

Brian McLean
Directors
Smith & Williamson Fund Administration Limited
31 March 2020

James Gordon

Statement of the Manager's responsibilities

The Collective Investment Schemes sourcebook ('COLL') published by the FCA, requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net revenue and net capital gains on the property of the Trust for the year.

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds published by The Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

COLL also requires the Manager to carry out an Assessment of Value on the Trust and publish these assessments within the Annual Report.

The Manager is responsible for the management of the Trust in accordance with the Trust Deed, the Prospectus and COLL.

Assessment of Value - SVS Albion OLIM UK Equity Income Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Smith & Williamson Fund Administration Limited ('SWFAL') has carried out an Assessment of Value for SVS Albion OLIM UK Equity Income Fund ('the Fund'). Furthermore, the rules require that SWFAL publishes these assessments.

A high-level summary of the outcome of the latest Assessment of Value for the Fund is shown below:

1. Quality of Service	
2. Performance	
3. AFM Costs	
4. Economies of Scale	
5. Comparable Market Rates	
6. Comparable Services	
7. Classes of Units	
Overall Rating	

SWFAL has created an Assessment of Value committee, for the review, challenge and approval of all the funds' assessments of value, although ultimately the assessment will be subject to scrutiny by the SWFAL Board (which includes independent directors), before final sign-off by the chair of the SWFAL Board.

In carrying out the assessment SWFAL must, separately for each class of units in a fund, consider the following seven criteria stipulated by the Regulator. SWFAL may consider other issues where appropriate. The seven criteria are:

1. Quality of Service

The range and quality of services provided to unitholders in the Fund by SWFAL, the delegated Investment Manager and the Trustee has been considered by SWFAL.

The Fund is managed by OLIM Limited ('OLIM'). OLIM is an indirect wholly owned subsidiary of Albion Capital Group LLP and was incorporated in 1985. OLIM has Assets Under Management ('AUM') of approximately £431m (as at 30 September 2019). The SWFAL Board reviewed and considered information regarding the quality of service provided by OLIM in their role as delegated Investment Manager. This information included, but was not limited to:

- the depth and quality of the Investment Manager's processes
- their background and experience
- capability and integrity of senior management and other personnel
- the turnover rate of key personnel
- their overall financial strength and stability and
- the continued development of the Investment Manager's structure designed to maintain and strengthen these qualities.

Consideration was also given to the risk governance structure and the nature, extent and quality of administration, compliance and unitholder services provided by the Investment Manager to the Fund. Various policies including, but not restricted to, the delegate Investment Manager's Remuneration Policy, Best Execution Policy and Conflicts of Interest Policy were also taken into account.

With regard to the SWFAL Board's evaluation of the services provided by OLIM, the SWFAL Board concluded that they were satisfied with the nature, extent and quality of the services provided by the Investment Manager and believes that they have provided benefit to the Fund and its unitholders in terms of the rigour and security around the investment process.

Assessment of Value - SVS Albion OLIM UK Equity Income Fund (continued)

1. Quality of Service (continued)

Since the Fund transferred to SWFAL on 1 June 2017, SWFAL has been responsible for the day-to-day administration of the scheme; maintenance of scheme documentation, valuing and pricing units, calculating income and distribution payments, maintaining accounting and other records, preparing annual audited and half-yearly Report & Accounts, performing a review of tax provisions and submitting tax computations to HMRC, maintaining a register of unitholders, dealing and settlement. SWFAL has £15.1bn AUM across 40 fund managers and 167 funds as at 31 October 2019.

All of the above was undertaken without any adverse outcomes, all settlement and income distribution monies being paid on time, and the introduction of FactSet (financial information and analytical software), CREST Settlement (end-to-end dealing and settlement of collectives investments) and LiquidMetrix (post trade analysis software) resulted in increased oversight of the Fund. These enhancements have been introduced in the last 12 months.

SWFAL has been audited by various parties during the period, both internal and external auditors as well as the Fund's Trustee and a number of Investment Managers, and there were no significant issues raised. The SWFAL Board also looked at the continued development of SWFAL and the enhancements to systems and controls designed to strengthen the governance and rigour around both the Fund and Investment Manager oversight. It was concluded therefore that the services provided to the Fund met expectations.

A similar review was undertaken of the Trustee (which included their oversight of the Custodian), Auditors, Legal representatives and other ancillary services. There were no significant findings and therefore it is the SWFAL Board's opinion that an acceptable level of value is being derived from these service providers.

The SWFAL Board concluded that the overall quality of service provided to unitholders met expectations.

2. Performance

SVS Albion OLIM UK Equity Income Fund vs Comparator Benchmarks

Cumulative Returns to 30 September 2019

	YTD	1 Year	3 Year	5 Year	10 Year
SVS Albion OLIM UK Equity Income Fund X Accumulation Units	14.1%	1.9%	16.5%	34.9%	139.7%
SVS Albion OLIM UK Equity Income Fund X Income Units	14.0%	1.9%	16.5%	34.9%	140.0%
FTSE All Share Index	14.4%	2.7%	21.7%	38.9%	121.0%
IA UK Equity Income Sector	12.1%	-0.1%	14.5%	35.3%	122.5%

You should be aware that past performance is not a guide to future performance.

Performance has been calculated net of fees.

Source: Morningstar

As the above table illustrates, the Fund has compared favourably against its comparator benchmarks. SWFAL can confirm that the Fund's investment objective, to achieve a return based on a combination of income and capital over the long term, is being met.

The Fund is being invested in the asset classes permitted by the investment policy and the SWFAL Board can confirm that there have been no breaches of this policy.

The SWFAL Board concluded that the Fund's performance met expectation and that the Investment Manager's record in managing the Fund indicated that it continued to show benefit to the Fund and its unitholders.

3. Authorised Fund Manager Costs

The SWFAL Board has received and considered information regarding the Fund's cost base, and having considered the costs for each service provided to the Fund concluded that they are fair and reasonable and have been provided on a competitive basis.

4. Economies of Scale

There has been a 3bps saving achieved since the administration of the Fund moved to SWFAL. There are further opportunities for economies of scale if the Fund grows to £27m, where the Fund will achieve optimum savings based on the current charging structure, i.e. tiered Manager's periodic charge.

Assessment of Value - SVS Albion OLIM UK Equity Income Fund (continued)

5. Comparable Market Rates

An external peer review comparison was undertaken, i.e. a comparison between the charges of SVS Albion OLIM UK Equity Income Fund and the 'market rate' of equivalent services. Effectively a comparison between the charges of the Fund and that of similar funds. Using data sourced from Morningstar, it was noted that the Fund was in line with funds in its peer group.

There has not been an entry fee, exit fee or any event-based fee charged on this fund.

6. Comparable Services

An internal peer review assessment was undertaken between the charges applied to SVS Albion OLIM UK Equity Income Fund and those of other funds managed by SWFAL having regard to size, investment objectives and policies. Using data sourced from Morningstar, it was noted that the Fund was in line with funds in its peer group.

7. Classes of Units

This focusses on funds where there are multiple unit classes, ensuring that unitholders are in the correct class given the size of their holding. In the case of SVS Albion OLIM UK Equity Income Fund there is only one unit class in existence and therefore this section of the assessment is not applicable.

Overall conclusion

The SWFAL Board believes that, given the above information, the Fund met expectations and delivered value to unitholders.

Kevin Stopps

Chairman of the Board of Smith and Williamson Fund Administration Limited

15 January 2020

Report of the Trustee to the unitholders of SVS Albion OLIM UK Equity Income Fund

Trustee's responsibilities

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Fund's Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's revenue is applied in accordance with the Regulations; and
- the instructions of the Manager are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Fund, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's revenue in accordance with the Regulations and the Scheme documents of the Fund, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

NatWest Trustee & Depositary Services Limited
31 March 2020

Independent Auditor's report to the unitholders of SVS Albion OLIM UK Equity Income Fund ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 30 November 2019 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table for the Trust and the accounting policies set out on pages 10 and 11.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 30 November 2019 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Trust's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Trust's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The Manager (Smith & Williamson Fund Administration Limited) has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model, including the impact of Brexit, and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

Independent Auditor's report to the unitholders of SVS Albion OLIM UK Equity Income Fund (continued)

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Trust have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in their statement set out on page 3, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') published by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EG
31 March 2020

Accounting policies of SVS Albion OLIM UK Equity Income Fund

for the year ended 30 November 2019

a *Basis of accounting*

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by The Investment Association in May 2014.

As described in the Manager's report, the Manager continues to adopt the going concern basis in the preparation of the accounts.

b *Valuation of investments*

The purchase and sale of investments are included up to close of business on 29 November 2019, being the last business day.

Purchases and sales of investments are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver an asset arises.

Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is global close of business on 29 November 2019 with reference to quoted bid prices from reliable external sources.

Where an observable market price is unreliable or does not exist, investments are valued at the Manager's best estimate of the amount that would be received from an immediate transfer at arm's length.

c *Foreign exchange*

The base currency of the Fund is UK sterling which is taken to be the Fund's functional currency.

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of such transactions. The resulting exchange differences are disclosed in note 2 of the Notes to the financial statements.

Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate prevailing at the balance sheet date.

d *Revenue*

Revenue is recognised in the Statement of total return on the following basis:

Dividends from quoted equity instruments and non equity shares are recognised as revenue, net of attributable tax credits on the date when the securities are quoted ex-dividend.

Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case.

Interest on bank deposits and short term deposits is recognised on an accruals basis.

e *Expenses*

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue then reallocated to capital, net of any tax effect.

f *Allocation of revenue and expenses to multiple unit classes*

All revenue and expenses which are directly attributable to a particular unit class are allocated to that class. All revenue and expenses which are attributable to the Fund are allocated to the Fund and are normally allocated across the unit classes pro rata to the net asset value of each class on a daily basis.

g *Taxation*

Tax payable on profits is recognised as an expense in the period in which profits arise. The tax effects of tax losses available to carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised.

UK corporation tax is provided as amounts to be paid/recovered using the tax rates and laws that have been enacted at the balance sheet date.

Accounting policies of SVS Albion OLIM UK Equity Income Fund (continued)
for the year ended 30 November 2019

g Taxation (continued)

Deferred taxation is provided in full on timing differences that result in an obligation at 30 November 2019 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Provision for deferred tax assets are only made to the extent the timing differences are expected to be of future benefit.

h Dilution adjustment

A dilution adjustment is an adjustment to the unit price which is determined by the Manager in accordance with the COLL Sourcebook. The Manager may make a dilution adjustment to the price of a unit (which means that the price of a unit is above or below that which would have resulted from mid-market valuation) for the purposes of reducing dilution in the Fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issue or cancellation of units. Please refer to the Prospectus for further information.

i Distribution policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income units are paid to unitholders. Distributions attributable to accumulation units are re-invested in the relevant class on behalf of the unitholders.

ii Unclaimed distributions

Distributions to unitholders outstanding after 6 years are taken to the capital property of the Fund.

iii Revenue

All revenue is included in the final distribution with reference to policy d.

iv Expenses

Expenses incurred against the revenue of the Fund are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to policy e.

v Equalisation

Group 2 units are units purchased on or after the previous XD date and before the current XD date. Equalisation applies only to group 2 units. Equalisation is the average amount of revenue included in the purchase price of group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax in the hands of the unitholders but must be deducted from the cost of units for capital gains tax purposes. Equalisation per unit is disclosed in the Distribution table.

SVS Albion OLIM UK Equity Income Fund Investment Manager's report

Market background¹

2018 closed on a very gloomy note; economic growth forecasts were falling, interest rates were rising and the US and China were continuing a very public spat over trade tariffs. Late in 2018, and reacting to the widespread weakness in financial markets, the Federal Reserve in America signalled that it would shift to a more accommodating monetary policy. Market sentiment was abruptly reversed by the prospect of interest rate cuts and equities have made steady progress since then. This has meant that equity markets have continued to be volatile over the last twelve months reflecting these issues. Share prices fell heavily in the final month of 2018 but have recovered steadily since then to record good gains over the year, significantly aided by the more accommodating monetary policy. The US and European markets led the way with the S&P 500 Index rising by 13.8% (in dollars) and the German index rising by 17.6% (in Euros). The UK market followed the general trend but lagged some of the stronger gains seen elsewhere in the world. The FTSE All-Share Index rose by 6.4% and, including dividends, the total return was 11.0%. The FTSE 100 Index of the largest companies underperformed the overall market, with a rise of 5.2% and small companies, as measured by the FTSE SmallCap Index, rose by just 4.4%. Mid-caps were stronger, benefiting from a number of high-profile takeover bids, with the FTSE 250 Index rising by 12.6%. In fixed income markets the ten-year gilt yield fell to just 0.7% at the end of November 2019 from 1.4% a year earlier, having been as low as 0.5% over the summer. As a result, conventional gilts generated double digit total returns over the year. The oil price traded within a relatively narrow band compared to recent years and ended the period at \$62 per barrel of Brent crude, a rise of 5% over the year. Commodity prices were also somewhat less volatile and, over the year as a whole, the copper price fell by just 4%, to an extent reflecting the generally weaker economic conditions. In the currency markets the pound rose by a cent against the US dollar and five cents against the Euro despite the background of political uncertainty.

Although they registered reasonable gains, UK markets underperformed many other world markets due to the UK's patchy economic growth and the continuing political uncertainty. UK economic activity was volatile, recording very strong growth in Q1 2019 as businesses stockpiled goods ahead of the first Brexit deadline. This was followed by a weak Q2 performance, as the stockpiling unwound following the Brexit deadline extension and a more normal rate of growth was recorded in Q3. The UK economy is expected to grow by just over 1% in 2019 as a result. Monetary policy has remained on hold in the UK, very much against the trend for lower rates worldwide, with the Bank of England withholding some firepower in the event of a difficult Brexit.

The UK Parliament was paralysed by Brexit with the Conservative Government losing its majority to defections over the summer, leading to the election of Boris Johnson to replace Theresa May as Prime Minister. Despite returning from Brussels with a renegotiated Withdrawal Agreement, Johnson was still unable to pass the necessary legislation to implement Brexit and Parliament consented to his wishes to call a December general election to attempt to break the political deadlock.

Investment performance²

The Fund modestly underperformed over the twelve month period but this was during a difficult period for higher yielding shares. Against the overall market total return of +11.0%, the total return on the Fund's units was +10.4%, measured by the change in the bid price of the accumulation units. The Fund performed roughly in line with the average of the IA Equity Income Sector (+10.5%) over the period. The underperformance of the sector relative to the FTSE All-Share Index illustrates the difficulties for higher yield investors over the twelve month period. Since the Trust was formed in January 2002, the total return on the units has been +251.6% compared with the total return on the FTSE All-Share Index of +198.7%.

In broad terms stock selection was positive but this was more than offset by negative asset allocation between sectors. The underweighting in Banks and Oil & Gas Producers were positives but the underweight in Financial Services was detrimental, as were the overweight positions in Support Services and Chemicals, and this more than offset positives elsewhere. In terms of stock selection there were notable performances from some of the Fund's mid-cap holdings including Dechra Pharmaceuticals, Go-Ahead Group, Marston's and Pennon Group, which all rose by over a quarter. Cineworld Group and BT Group (now sold) underperformed as weak trading due to an uninspiring film slate hit the former and weak cash flow put a serious question mark over the latter's dividend. Performance was also hit by trading difficulties at Eddie Stobart Logistics which was suspended in September and the valuation has had to be written down. Post the Fund's year-end the company's shareholders have approved a rescue package.

¹Source: Financial Times.

²Source: St Vincent Street Fund Administration (trading name of Smith & Williamson Fund Administration Limited) and Financial Times.

Investment Manager's report (continued)

Portfolio¹

During the year we made a number of changes to the portfolio with the aim of improving its overall quality and growth prospects. To this end the holdings in British Land, Centrica, BT Group and Johnson Matthey were sold. All four have uncertain prospects; exposure to retail property at British Land, structural weaknesses in Centrica's retail energy markets, deteriorating cash flow cover to pay BT Group's dividend and a large exposure to diesel engines at Johnson Matthey. We also sold the remaining holding in Halma on valuation grounds and took partial profits in Beazley after a strong run.

New holdings were started in PayPoint and FDM Group Holdings. PayPoint is a transaction services business focused on convenience stores and FDM Group Holdings is an international IT consultancy. Both have attractive cash flow characteristics, strong balance sheets and the potential for growth. Apart from investing cash inflows across the portfolio we also made significant additions to the holdings in Phoenix Group Holdings, DS Smith, Lloyds Banking Group and SThree, attracted by the long-term prospects and low valuations. During the year we also subscribed for the Restaurant Group rights issue funding the purchase of Wagamama and M&G was demerged from the Prudential. We have subsequently added to this attractive high-yielding stock. The portfolio finished the year with 35 holdings having an average yield of 4.4% and a small cash position of 2.7%.

Distribution

We maintained the interim distribution at 2.2p and the final distribution for our year will be 5.63p, making a total for the year of 7.83p, which is 11.3% above last year's total distribution of 7.034p. The level of income growth is ahead of the underlying growth of dividends on the portfolio and has been significantly boosted by special income dividends received from Croda International, Rio Tinto and PayPoint which may not be repeated in the forthcoming period. The final distribution will be paid on 31 January 2020.

Investment outlook¹

The last year has seen unprecedented political turmoil in the UK with Parliament doing its utmost to frustrate the Brexit process. This has finally resulted in a General Election which has thankfully, for the stock market and UK economy, returned a Conservative majority government. The new Government is set to provide the economy with a fiscal boost and there is scope for better economic growth, particularly in consumer spending as real wage growth for consumers is now well established. The UK stock market has been in the doldrums for over three years since the surprise result of the EU referendum, shunned by international and domestic investors alike. Strong real dividend growth over the period combined with only limited share price rises has left the UK stock market yielding more than 4%, a level that is rarely seen outside of recessions. Although the recent strength of sterling is set to dent dividend growth in the coming year, the yield attractions of the market are evident, particularly when compared to the derisory yields available from gilts. The value in the UK market is being recognized as a succession of foreign bidders have targeted undervalued UK businesses such as Greene King, Entertainment One, EI Group and Consort Medical. The current valuations suggest high-yielding investors will be well-rewarded over the coming years.

OLIM Limited

16 December 2019

FTSE® is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. All rights in the FTSE Indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept liability for any errors or omissions in the FTSE Indices or underlying data.

¹Source: Financial Times.

Summary of portfolio changes
for the year ended 30 November 2019

The following represents the major purchases and total sales in the year to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£
FDM Group Holdings	444,714
ITV	376,051
DS Smith	366,896
M&G	359,849
Lloyds Banking Group	344,634
HSBC Holdings	307,212
Phoenix Group Holdings	279,209
Vodafone Group	275,445
Marston's	271,636
SThree	244,692
PayPoint	244,012
Royal Dutch Shell 'B'	216,762
BP	194,488
Devro	158,002
Unilever	103,918
Beazley	100,167
Legal & General Group	93,951
Spectris	84,622
GlaxoSmithKline	80,536
Informa	77,613
	Proceeds
Sales:	£
Johnson Matthey	457,470
British Land	454,914
BT Group	354,120
Halma	347,909
Beazley	207,042
Centrica	142,886

Portfolio statement
as at 30 November 2019

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - United Kingdom 96.41% (97.41%)			
Equities - incorporated in the United Kingdom 96.41% (96.01%)			
Energy 8.81% (10.08%)			
BP	210,000	1,008,420	4.46
Royal Dutch Shell 'B'	45,000	985,275	4.35
		<u>1,993,695</u>	<u>8.81</u>
Materials 10.54% (11.65%)			
BHP Group	31,500	538,650	2.38
Croda International	11,500	572,470	2.53
DS Smith	195,000	744,315	3.29
Rio Tinto	12,600	529,389	2.34
		<u>2,384,824</u>	<u>10.54</u>
Industrials 10.87% (9.68%)			
Babcock International Group	86,000	507,744	2.24
Eddie Stobart Logistics^	225,000	13,500	0.06
Go-Ahead Group	23,500	513,710	2.27
PayPoint	26,500	268,710	1.19
Rotork	158,000	517,924	2.29
SThree	187,000	637,670	2.82
		<u>2,459,258</u>	<u>10.87</u>
Consumer Discretionary 6.79% (4.75%)			
Crest Nicholson Holdings	120,000	461,280	2.04
Marston's	615,000	786,585	3.47
Restaurant Group	196,000	289,884	1.28
		<u>1,537,749</u>	<u>6.79</u>
Consumer Staples 8.32% (8.55%)			
Britvic	50,400	488,376	2.15
Devro	265,000	434,600	1.92
Unilever	21,000	961,170	4.25
		<u>1,884,146</u>	<u>8.32</u>
Health Care 8.94% (8.94%)			
Dechra Pharmaceuticals	38,000	1,076,160	4.76
GlaxoSmithKline	54,000	947,160	4.18
		<u>2,023,320</u>	<u>8.94</u>
Financials 20.87% (16.94%)			
Beazley	141,500	752,780	3.33
HSBC Holdings	124,000	714,488	3.15
Legal & General Group	290,000	814,610	3.60
Lloyds Banking Group	1,180,000	721,452	3.19
M&G	199,000	469,640	2.07
Phoenix Group Holdings	83,000	618,765	2.73
Prudential	46,000	633,190	2.80
		<u>4,724,925</u>	<u>20.87</u>

Portfolio statement (continued)

as at 30 November 2019

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - incorporated in the United Kingdom (continued)			
Information Technology 5.79% (5.13%)			
FDM Group Holdings	58,500	568,035	2.51
Spectris	26,500	742,795	3.28
		1,310,830	5.79
Communication Services 11.85% (13.16%)			
Cineworld Group	197,000	409,169	1.81
Informa	94,000	743,728	3.29
ITV	420,000	608,790	2.69
Vodafone Group	600,000	920,040	4.06
		2,681,727	11.85
Utilities 3.63% (4.56%)			
Pennon Group	47,000	428,640	1.90
United Utilities Group	46,000	392,564	1.73
		821,204	3.63
Real Estate 0.00% (2.57%)		-	-
Total equities - incorporated in the United Kingdom		21,821,678	96.41
Equities - incorporated outwith the United Kingdom 0.00% (1.40%)		-	-
Total equities - United Kingdom		21,821,678	96.41
Portfolio of investments		21,821,678	96.41
Other net assets		812,302	3.59
Total net assets		22,633,980	100.00

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 30 November 2018.

^Eddie Stobart Logistics is a suspended security and the fair value pricing committee determined a share price of £0.06 was appropriate based on recent trade activity.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard (GICS).

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Smith & Williamson Services Ltd. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Risk and reward profile

The risk and reward profile is representative of all unit classes.

The risk and reward indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk ←			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

The Fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where investments are made in smaller company shares, these may be riskier as they can be more difficult to buy and sell. Their share prices may also move up and down more than larger companies.

The price of natural resources may be subject to sudden, unexpected and substantial fluctuations. This may lead to significant declines in the values of any companies developing these resources in which the Fund invests and significantly impact investment performance.

The Fund may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.

For further information please refer to the KIID.

For full details on risk factors for the Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a unitholder an indication of the performance of a unit in the Fund. It also discloses the operating charges and direct transaction costs applied to each unit. Operating charges are those charges incurred in operating the Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	X Income			X Accumulation		
	2019 p	2018 p	2017 p	2019 p	2018 p	2017 p
Change in net assets per unit						
Opening net asset value per unit	163.64	182.03	161.45	318.26	339.82	290.07
Return before operating charges	17.36	(9.62)	29.69	33.99	(18.26)	52.97
Operating charges	(1.66)	(1.74)	(2.05)	(3.26)	(3.30)	(3.22)
Return after operating charges *	15.70	(11.36)	27.64	30.73	(21.56)	49.75
Distributions [^]	(7.83)	(7.03)	(7.06)	(15.32)	(13.21)	(12.76)
Retained distributions on accumulation units [^]	-	-	-	15.32	13.21	12.76
Closing net asset value per unit	171.51	163.64	182.03	348.99	318.26	339.82
* after direct transaction costs of:	0.29	0.35	0.19	0.57	0.67	0.28
Performance						
Return after charges	9.59%	(6.24%)	17.12%	9.66%	(6.34%)	17.15%
Other information						
Closing net asset value (£)	15,456,570	10,697,678	6,708,558	7,177,410	6,831,445	7,543,366
Closing number of units	9,012,088	6,537,246	3,685,343	2,056,609	2,146,470	2,219,838
Operating charges	0.98%	0.98%	1.23%	0.98%	0.98%	1.23%
Direct transaction costs	0.17%	0.20%	0.11%	0.17%	0.20%	0.11%
Prices						
Highest unit price (p)	178.6	188.5	192.1	351.9	352.2	349.4
Lowest unit price (p)	152.5	163.6	159.6	296.5	309.0	286.8

[^] Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Ongoing charges figure

The ongoing charges figure ('OCF') provides investors with a clearer picture of the total annual costs in running a collective investment scheme. The ongoing charges figure consists principally of the Manager's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid.

X Income	30.11.19	30.11.18
Annual management charge	0.87%	0.88%
Other expenses	0.11%	0.10%
Ongoing charges figure	<u>0.98%</u>	<u>0.98%</u>
X Accumulation	30.11.19	30.11.18
Annual management charge	0.87%	0.88%
Other expenses	0.11%	0.10%
Ongoing charges figure	<u>0.98%</u>	<u>0.98%</u>

Please note the OCF is indicative of the charges which the unit classes may incur in a year as it is calculated on historical data.

Financial statements - SVS Albion OLIM UK Equity Income Fund

Statement of total return

for the year ended 30 November 2019

	Notes	2019		2018	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		1,108,615		(1,762,879)
Revenue	3	951,467		683,619	
Expenses	4	<u>(198,860)</u>		<u>(159,540)</u>	
Net revenue before taxation		752,607		524,079	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>752,607</u>		<u>524,079</u>
Total return before distributions			1,861,222		(1,238,800)
Distributions	6		(949,982)		(678,747)
Change in net assets attributable to unitholders from investment activities			<u>911,240</u>		<u>(1,917,547)</u>

Statement of change in net assets attributable to unitholders

for the year ended 30 November 2019

		2019		2018	
		£	£	£	£
Opening net assets attributable to unitholders			17,529,123		14,251,924
Amounts receivable on issue of units		4,495,376		6,373,356	
Amounts payable on cancellation of units		<u>(621,594)</u>		<u>(1,468,902)</u>	
			3,873,782		4,904,454
Change in net assets attributable to unitholders from investment activities			911,240		(1,917,547)
Retained distributions on accumulation units			319,567		290,292
Unclaimed distributions			268		-
Closing net assets attributable to unitholders			<u>22,633,980</u>		<u>17,529,123</u>

Balance sheet
as at 30 November 2019

	Notes	2019 £	2018 £
Assets:			
Fixed assets:			
Investments		21,821,678	17,074,784
Current assets:			
Debtors	7	104,455	71,621
Cash and bank balances	8	1,240,728	719,243
Total assets		<u>23,166,861</u>	<u>17,865,648</u>
Liabilities:			
Creditors:			
Distribution payable		(507,381)	(316,010)
Other creditors	9	(25,500)	(20,515)
Total liabilities		<u>(532,881)</u>	<u>(336,525)</u>
Net assets attributable to unitholders		<u><u>22,633,980</u></u>	<u><u>17,529,123</u></u>

Notes to the financial statements
for the year ended 30 November 2019

1. Accounting policies

The accounting policies are disclosed on pages 10 and 11.

2. Net capital gains / (losses)	2019	2018
	£	£
Non-derivative securities - realised gains	112,091	71,958
Non-derivative securities - movement in unrealised gains / (losses)	928,462	(1,831,705)
Capital special dividend	71,221	-
Transaction charges	(3,159)	(3,132)
Total net capital gains / (losses)	<u>1,108,615</u>	<u>(1,762,879)</u>

Unrealised gains/(losses) are disclosed as the movement in unrealised gains/(losses) on investments between the prior year and the current year. Where realised gains/(losses) on investments include unrealised gains/(losses) arising in previous periods, a corresponding gain/(loss) is included in unrealised gains/(losses).

3. Revenue	2019	2018
	£	£
UK revenue	944,934	658,261
Unfranked revenue	6,200	23,646
Overseas revenue	(843)	1,235
Bank and deposit interest	1,176	477
Total revenue	<u>951,467</u>	<u>683,619</u>

4. Expenses	2019	2018
	£	£
Payable to the Manager and associates		
Manager's periodic charge	40,000	40,000
Investment management fees	138,638	110,156
Registration fees	3,750	1,253
	<u>182,388</u>	<u>151,409</u>
Payable to the Trustee		
Trustee fees	<u>9,000</u>	<u>7,504</u>
Other expenses:		
Audit fee	5,472	4,500
Non-executive directors' fees	746	-
Safe custody fees	593	530
FCA fee	250	109
KIID production fee	411	(908)
Legal fee	-	(3,604)
	<u>7,472</u>	<u>627</u>
Total expenses	<u>198,860</u>	<u>159,540</u>

Notes to the financial statements (continued)
for the year ended 30 November 2019

5. Taxation

	2019 £	2018 £
<i>a. Analysis of the tax charge for the year</i>		
Total taxation (note 5b)	<u>-</u>	<u>-</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2018: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2018: 20%). The differences are explained below:

	2019 £	2018 £
Net revenue before taxation	<u>752,607</u>	<u>524,079</u>
Corporation tax @ 20%	150,521	104,816
Effects of:		
UK revenue	(188,987)	(131,652)
Overseas revenue	169	(247)
Expenses not deductible for tax purposes	-	(722)
Excess management expenses	<u>38,297</u>	<u>27,805</u>
Total taxation (note 5a)	<u>-</u>	<u>-</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £409,064 (2018: £370,767).

6. Distributions

The distributions take account of revenue added on the issue of units and revenue deducted on the cancellation of units, and comprise:

	2019 £	2018 £
Interim income distribution	174,687	114,064
Interim accumulation distribution	92,415	94,834
Final income distribution	507,381	316,010
Final accumulation distribution	<u>227,152</u>	<u>195,458</u>
	1,001,635	720,366
Equalisation:		
Amounts deducted on cancellation of units	14,128	27,679
Amounts added on issue of units	(65,786)	(69,298)
Net equalisation on conversions	5	-
Total net distributions	<u>949,982</u>	<u>678,747</u>

Notes to the financial statements (continued)
for the year ended 30 November 2019

6. Distributions (continued)

Reconciliation between net revenue and distributions:	2019	2018
	£	£
Net revenue after taxation per Statement of total return	752,607	524,079
Undistributed revenue brought forward	54	7
Expenses paid from capital	198,860	159,540
Marginal tax relief	(1,475)	(4,825)
Undistributed revenue carried forward	(64)	(54)
Distributions	<u>949,982</u>	<u>678,747</u>

Details of the distribution per unit are disclosed in the Distribution table.

7. Debtors

	2019	2018
	£	£
Amounts receivable on issue of units	10,110	175
Accrued revenue	94,234	71,417
Prepaid expenses	111	29
Total debtors	<u>104,455</u>	<u>71,621</u>

8. Cash and bank balances

	2019	2018
	£	£
Total cash and bank balances	<u>1,240,728</u>	<u>719,243</u>

9. Other creditors

	2019	2018
	£	£
Amounts payable on cancellation of units	-	66
Accrued expenses:		
Payable to the Manager and associates		
Manager's periodic charge	3,288	3,288
Investment management fees	13,026	10,961
Registration fees	2,500	-
	<u>18,814</u>	<u>14,249</u>
Other expenses:		
Trustee fees	740	740
Safe custody fees	108	99
Audit fee	5,472	5,340
Non-executive directors' fees	348	-
Transaction charges	18	21
	<u>6,686</u>	<u>6,200</u>
Total other creditors	<u>25,500</u>	<u>20,515</u>

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

Notes to the financial statements (continued)

for the year ended 30 November 2019

11. Unit classes

The Fund currently has two unit classes: X Income and X Accumulation.

The following reflects the change in units in issue for each unit class in the year:

	X Income
Opening units in issue	6,537,246
Total units issued in the year	2,595,946
Total units cancelled in the year	(100,732)
Total units converted in the year	(20,372)
Closing units in issue	<u>9,012,088</u>
	X Accumulation
Opening units in issue	2,146,470
Total units issued in the year	35,602
Total units cancelled in the year	(135,803)
Total units converted in the year	10,340
Closing units in issue	<u>2,056,609</u>

For the year ended 30 November 2019, the annual management charge is 0.87%.

The annual management charge includes the Manager's periodic charge and the Investment Manager's fee.

Further information in respect of the return per unit is disclosed in the Comparative table.

On the winding up of a Fund all the assets of the Fund will be realised and apportioned to the unit classes in relation to the net asset value on the closure date. Unitholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each unit class has the same rights on winding up.

12. Related party transactions

Smith & Williamson Fund Administration Limited, as Manager is a related party due to its ability to act in respect of the operations of the Fund.

The Manager acts as principal in respect of all transactions of units in the Fund. The aggregate monies received and paid through the creation and cancellation of units are disclosed in the Statement of change in net assets attributable to unitholders.

Amounts payable to the Manager and its associates are disclosed in note 4. The amount due to the Manager and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

The outbreak of COVID-19, declared by the World Health Organisation as a global health emergency on the 30 January 2020, has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The Manager is monitoring developments relating to COVID-19 and is coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, UK government and general pandemic response best practice.

The Manager considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Subsequent to the year end, the Fund's Net Asset Value (NAV) has suffered as a result of a decline in global stock markets and the latest NAV as at the close of business on 27 March 2020 had declined by 28.64% compared to the NAV at the year end.

Fund name	Unit class name	NAV per unit 30.11.2019	NAV per unit 27.03.2020	Movement
SVS Albion OLIM UK Equity Income Fund	X Income	171.5p	122.4p	(28.63%)
SVS Albion OLIM UK Equity Income Fund	X Accumulation	349.0p	249.0p	(28.65%)

Over the same period, the movements in the Fund's comparator benchmarks (FTSE All Share Index and IA UK Equity Income sector) were -24.77% and -26.14%, respectively.

Notes to the financial statements (continued)

for the year ended 30 November 2019

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2019									
Equities	5,527,755	5,528	0.10%	27,701	0.50%	-	-	5,560,984	
Total	5,527,755	5,528	0.10%	27,701	0.50%	-	-	5,560,984	

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2018									
Equities	5,440,341	6,340	0.12%	25,204	0.46%	1,514	0.03%	5,473,399	
Total	5,440,341	6,340	0.12%	25,204	0.46%	1,514	0.03%	5,473,399	

Capital events amount of £109,705 (2018: £219,800) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2019									
Equities	1,966,317	(1,966)	0.10%	(10)	0.00%	-	-	1,964,341	
Total	1,966,317	(1,966)	0.10%	(10)	0.00%	-	-	1,964,341	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2018									
Equities	912,790	(913)	0.10%	(4)	0.00%	(1)	0.00%	911,872	
Total	912,790	(913)	0.10%	(4)	0.00%	(1)	0.00%	911,872	

Notes to the financial statements (continued)

for the year ended 30 November 2019

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Fund's average net asset value in the year:

	£	% of average net asset value
2019		
Commission	7,494	0.03%
Taxes	27,711	0.14%
Financial transaction tax	-	-
2018		
Commission	7,253	0.04%
Taxes	25,208	0.15%
Financial transaction tax	1,515	0.01%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.07% (2018: 0.13%).

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the Manager as being the main risks from the Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the Manager's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the Manager, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

The Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main element of the portfolio of investments which is exposed to this risk is equities which are disclosed in the Portfolio statement.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Fund is exposed to price fluctuations, which are monitored by the Manager in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 30 November 2019, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £1,092,406 (2018: £853,739).

Notes to the financial statements (continued)

for the year ended 30 November 2019

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The Fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes.

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances.

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

The Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

There is no exposure to interest bearing securities at the balance sheet date.

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk.

The Trustee has appointed the custodian to provide custody services for the assets of the Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Fund. The Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The Fund holds cash and cash deposits with financial institutions which potentially exposes the Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Fund of default.

c Liquidity risk

A significant risk is the cancellation of units which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of units at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in units in the Fund.

To reduce liquidity risk the Manager will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 30 November 2019

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the Manager to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets 2019	Investment liabilities 2019
	£	£
Basis of valuation		
Quoted prices	21,808,178	-
Observable market data	-	-
Unobservable data*	13,500	-
	<u>21,821,678</u>	<u>-</u>
	Investment assets 2018	Investment liabilities 2018
	£	£
Basis of valuation		
Quoted prices	17,074,784	-
Observable market data	-	-
Unobservable data	-	-
	<u>17,074,784</u>	<u>-</u>

The following security is valued in the portfolio of investments using a valuation technique:

**Eddie Stobart Logistics* is a suspended security and the fair value pricing committee determined a share price of £0.06 was appropriate based on recent trade activity.

e Assets subject to special arrangements arising from their illiquid nature

The following asset held in the portfolio of investments is subject to special arrangements arising from their illiquid nature:

	2019	2018
	% of the total net asset value	% of the total net asset value
Eddie Stobart Logistics	0.06%	n/a
Total	<u>0.06%</u>	<u>n/a</u>

f Derivatives

The Fund may employ derivatives with the aim of reducing the Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The Manager monitors that any exposure is covered globally to ensure adequate cover is available to meet the Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

Notes to the financial statements (continued)

for the year ended 30 November 2019

15. Risk management policies (continued)

f Derivatives (continued)

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Fund may transact in derivative contracts which potentially exposes the Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Trustee.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 30 November 2019

Distributions on X Income in pence per unit

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.19	group 1	interim	2.200	-	2.200	2.200
31.07.19	group 2	interim	0.644	1.556	2.200	2.200
31.01.20	group 1	final	5.630	-	5.630	4.834
31.01.20	group 2	final	1.996	3.634	5.630	4.834

Distributions on X Accumulation in pence per unit

Allocation date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.19	group 1	interim	4.278	-	4.278	4.106
31.07.19	group 2	interim	0.619	3.659	4.278	4.106
31.01.20	group 1	final	11.045	-	11.045	9.106
31.01.20	group 2	final	5.255	5.790	11.045	9.106

Equalisation

Equalisation applies only to group 2 units. It is the average amount of revenue included in the purchase price of group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax in the hands of the unitholder but must be deducted from the cost of units for capital gains tax purposes.

Accumulation distributions

Holders of accumulation units should add the distributions received thereon to the cost of the units for capital gains tax purposes.

Interim distributions:

Group 1 Units purchased before 1 December 2018

Group 2 Units purchased 1 December 2018 to 31 May 2019

Final distributions:

Group 1 Units purchased before 1 June 2019

Group 2 Units purchased 1 June 2019 to 30 November 2019

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting remuneration policy for all partners, directors and employees within the Smith and Williamson Group including individuals designated as Material Risk Takers under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in pages 60-63 of the Smith & Williamson Report and Financial Statements for the year ended 30 April 2019 (available <https://smithandwilliamson.com/en/about-us/financial-reports/>) includes details on the remuneration policy. The remuneration committee comprises four non-executive directors and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met five times during 2018-19.

Remuneration policy

The main principles of the remuneration policy are:

- to align remuneration with the strategy and performance of the business
- to ensure that remuneration is set at an appropriate and competitive level taking into account market rates and practices
- to foster and support conduct and behaviours which are in line with our culture and values
- to maintain a sound risk management framework
- to ensure that the ratio between fixed and variable remuneration is appropriate and does not encourage excessive risk taking
- to comply with all relevant regulatory requirements
- to align incentive plans with the business strategy and shareholder interests.

The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line with company strategy. As part of a “balanced scorecard” approach to variable remuneration non-financial criteria including, but not limited to, compliance and risk issues, client management, supervision, leadership and teamwork are considered alongside financial performance.

Remuneration systems

The committee reviews all partners and directors fixed and variable remuneration. In addition, it approves hurdles and awards in respect of equity incentive plans, namely a deferred option plan, Equity Matching Plan, Matching Share Plan, Executive Long Term Incentive Plan and an Investment Management Long Term Incentive Plan.

The remuneration of partners is made up of a fixed profit share, discretionary bonus profit share and non-discretionary bonus profit share. The remuneration of employees typically comprises of a salary with benefits including pension contribution, life assurance, permanent health insurance, private medical insurance, SAYE scheme and a discretionary bonus scheme. Partners, directors and associate directors are also eligible to participate, at the invitation of the committee, in the equity incentive plans described above.

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board in respect of the year ended 30 April 2019. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

Aggregate quantitative information

The total amount of remuneration paid by Smith & Williamson Fund Administration Limited (SWFAL) is nil as SWFAL has no employees. However, a number of employees have remuneration costs recharged to SWFAL and the annualised remuneration for these 74 employees is £3,188,854 of which £2,954,145 is fixed remuneration. This is based on the annualised salary and benefits for those identified as working in SWFAL as at 30 April 2019. Any variable remuneration is awarded for the year ending 30 April 2019. This information excludes any senior management or other Material Risk Takers (MRTs) whose remuneration information is detailed on the next page.

Remuneration (continued)

Aggregate quantitative information (continued)

Smith & Williamson reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Smith & Williamson group. It is difficult to apportion remuneration for these individuals in respect of their duties to SWFAL. For this reason, the aggregate total remuneration awarded for the financial year 2018-19 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for SWFAL	Financial Year ending 30 April 2019				No. MRTs
	Fixed £'000	Cash £'000	Equity £'000	Total £'000	
Senior Management	1,748	1,594	419	3,761	9
Other MRTs	1,214	569	67	1,850	8
Total	2,962	2,163	486	5,611	17

Investment Manager

The Manager has appointed OLIM Limited to provide investment management and related advisory services to the Manager. OLIM Limited is paid a monthly fee out of the scheme property of SVS Albion OLIM UK Equity Income Fund which is calculated on the total value of the portfolio of investments at each valuation point. OLIM Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore OLIM Limited staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated semi-annually on 31 January (final) and 31 July (interim). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	1 December	final
	1 June	interim
Reporting dates:	30 November	annual
	31 May	interim

Buying and selling units

The property of the Fund is valued at 12 noon every business day, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee, and prices of units are calculated as at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

The minimum initial investment and minimum subsequent holding in the X unit classes is £1,000. Unless all units are redeemed, redemptions are subject to a minimum of £500. These limits may be waived at the discretion of the

The Manager may impose a charge on the sale of units to investors which is based on the amount invested by the prospective investor. There is currently no preliminary charge.

A regular saving plan of £50 per month is available for X Income units.

Prices of units and the estimated yield of the unit classes are published on the following website: www.fundlistings.com or may be obtained by calling 0141 222 1151.

Benchmark

Unitholders may compare the performance of the Trust against the FTSE All Share Index and the IA UK Equity Income sector indices. Comparison of the Trust's performance against these benchmarks will give unitholders an indication of how well the Trust is performing. These 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 solely to measure the Fund's performance and are not targets for the Fund nor do they constrain the Fund's portfolio construction.

Appointments

Manager and Registered office

St Vincent St Fund Administration (a trading name of Smith & Williamson Fund Administration Limited)
25 Moorgate
London EC2R 6AY
Telephone: 020 7131 4000
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

St Vincent St Fund Administration (a trading name of Smith & Williamson Fund Administration Limited)
206 St. Vincent Street
Glasgow G2 5SG
Telephone: 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

Brian McLean
David Cobb
James Gordon
Kevin Stopps
Paul Wyse - resigned 8 December 2019

Independent Non-Executive Directors of the Manager

Dean Buckley
Linda Robinson
Victoria Muir

Non-Executive Directors of the Manager

Paul Wyse - appointed 9 December 2019

Investment Manager

OLIM Limited
1 Benjamin Street
London EC1M 5QL
Authorised and regulated by the Financial Conduct Authority

Trustee

NatWest Trustee & Depositary Services Limited
2nd Floor
Drummond House
1 Redheughs Avenue
Edinburgh EH12 9RH
Authorised and regulated by the Financial Conduct Authority

Auditor

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EG