Seneca Global Income & Growth Trust

Global multi-asset portfolio for income and growth

Investment trusts

Seneca Global Income & Growth Trust (SIGT) is an actively managed global income fund that follows a multi-asset value approach with a core allocation of 60% to equities, although this could range from 25-85% depending on market valuations. The trust's NAV total return has outperformed its benchmark of three-month Libor +3% and the FTSE All-Share index over the four years since its investment mandate changed in January 2012. Volatility has been consistently lower than the peer group average. The prospective yield on SIGT is just over 4%.

12 months ending	Total share price return (%)	Total NAV return (%)	Benchmark (%)	FTSE All-Sh TR GBP (%)	FTSE WMA Balanced (%)	FTSE AW World (%)
29/02/12	(4.1)	1.6	7.6	1.5	4.1	0.7
28/02/13	21.3	17.6	3.7	14.1	11.5	15.7
28/02/14	13.1	9.4	3.5	13.3	7.7	7.4
28/02/15	11.1	7.4	3.5	5.6	10.5	17.5
29/02/16	2.7	(1.6)	3.6	(7.3)	(1.7)	(2.1)

Source: Thomson Datastream. Note: 12-month discrete total returns. Benchmark is an absolute return of 8% per year until January 2012 and three-month Libor +3% thereafter.

Investment strategy: Multi-asset with a value bias

SIGT aims to outperform three-month Libor +3% by investing in a range of asset classes including UK and overseas equities, fixed income and specialist investments including property and private equity. A strategic asset allocation has been set to meet the trust's objective, and chief investment officer Peter Elston makes tactical asset allocation decisions around this with individual holdings selected by the managers and other members of the investment team.UK equity exposure is gained through direct equities, while the bulk of other positions are in dedicated funds.

Market outlook: Challenges to meet

The year has started with heightened concerns over the pace of global growth and a further trimming of expectations. China remains a particular focus of uncertainty. Against this most estimates still look for economic growth to continue and from an equity market perspective valuations have retreated from recent highs, supporting the managers' view that the market could make modest progress this year. SIGT's distinctive multi-asset approach could prove particularly well suited to addressing the challenges of volatile markets and a range of macroeconomic risks.

Valuation: At a small discount

SIGT's discount has narrowed over time and currently stands at a discount to cum-income NAV of 3.3%.This is probably a reflection of a strong performance relative to the FTSE All-Share, 4.3% prospective yield and the prospective adoption of a discount control mechanism (see page 7).

8 March 2016

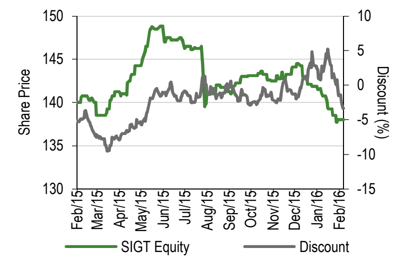
Price	**138.0p**
Market cap	**£55.1m**
AUM	**£64.0m**

NAV*	142.3p
Discount to NAV	3.0%
NAV**	142.8p
Discount to NAV	3.3%

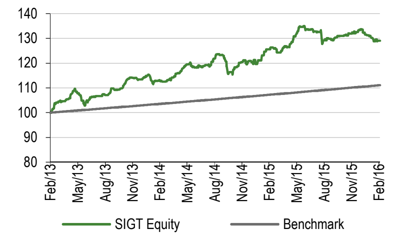
*Excluding income. **Including income. Data as at 04 March 2016

Prospective yield	4.3%
Ordinary shares in issue	39.9m
Code	SIGT
Primary exchange	LSE
AIC sector	Global Equity Income

Share price/discount performance



Three-year cumulative perf. graph



52-week high/low	148.9p	137.8p
NAV** high/low	154.0p	132.4p

**Including income.

Gearing

Gross*	12.6%
Net*	11.2%

*At 31 January 2016.
Sources for this column: Thomson Datastream, SIGT

Analysts

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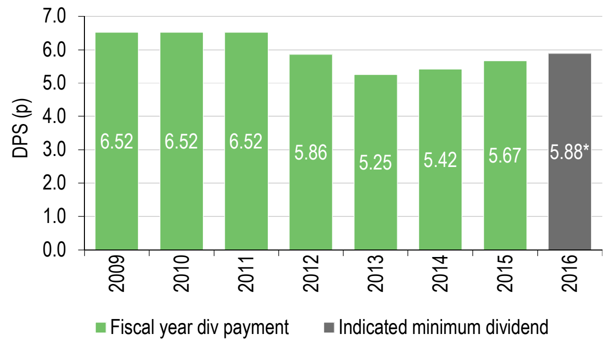
Edison profile page

Exhibit 1: Trust at a glance

Investment objective and fund background	Recent developments
SIGT's objective is to outperform three-month Libor plus 3.0% over the longer term, with low volatility and the prospect of income and capital growth, through investment in a multi-asset portfolio including UK and overseas equities, fixed-interest securities, property and specialist assets. The trust changed its name from Midas Income & Growth in October 2014.	■ 1 March 2016: Peter Elston appointed named manager alongside Alan Borrows. ■ 11 February 2016: Third interim dividend 1.47p (+5% vs prior year). ■ 7 December 2015: Interim results to 31 October 2015 – NAV total return -1.3%. Annualised volatility 7.6% vs 13% for FTSE All-Share index.

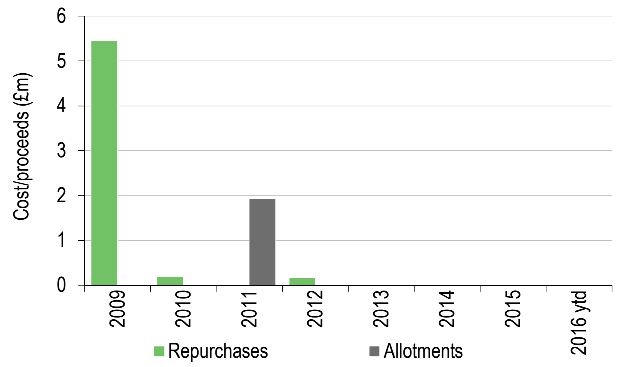
Forthcoming		Capital structure		Fund details	
AGM	July 2016	Ongoing charges	1.51%	Group	Seneca Investment Managers
Interim results	December 2016	Net gearing	11.2%	Managers	Alan Borrows, Peter Elston
Year end	30 April	Annual mgmt fee	0.90% of market cap up to £50m, 0.65% above £50m	Address	10th floor Horton House, Exchange Flags, Liverpool L2 3YL
Dividend paid	Sep, Dec, Mar, Jun	Performance fee	None		
Launch date	August 2005	Trust life	Indefinite	Phone	+44 (0)151 906 2461/2475
Continuation vote	Annual – see page 7	Loan facilities	£7m two-year rolling	Website	www.senecaim.com/sigt

Dividend policy and history

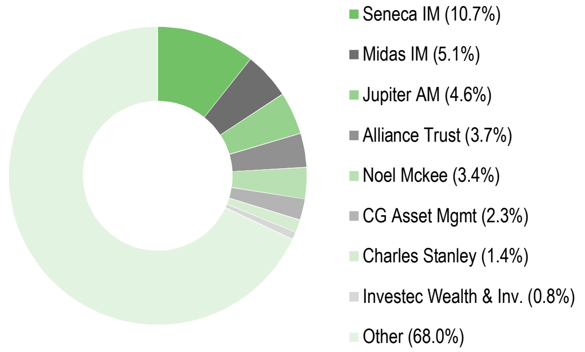


Share buyback policy and history

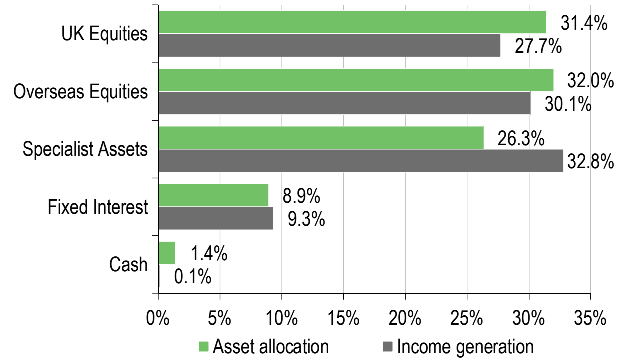
Renewed annually, the trust has authority to purchase up to 14.99%, and allot up to 10% of issued share capital.



Shareholder base (as at 19 February 2016)



Portfolio distribution by income generation and capital (as at 31 Jan 2016)



Top five holdings by asset category (as at 31 January 2016)

	Portfolio weight %		Portfolio weight %
UK direct equities		**Fixed interest**	
Halfords Group	1.9	TwentyFour Select Monthly Income	2.0
Marston's	1.8	Royal London Short Duration Global High Yield	1.9
Bovis Homes Group	1.8	Royal London Sterling Extra Yield	1.8
BT Group	1.7	M&G Global Floating Rate High Yield	1.0
Diary Crest Group	1.7	Maya Gold & Silver Convertible Debentures	0.4
Overseas equities		**Specialist assets**	
European Assets Trust	3.3	AJ Bell Holdings (unquoted)	3.3
BlackRock Continental Euro Equity income	3.2	Blue Cap. Global Reinsurance	1.9
Schroder Euro Alpha Income	3.1	Fair Oaks Income	1.7
Schroder Oriental Income	2.4	Doric Nimrod Air Two	1.6
Coupland Cardiff Japan Income & Growth Trust	2.4	DP Aircraft 1	1.5

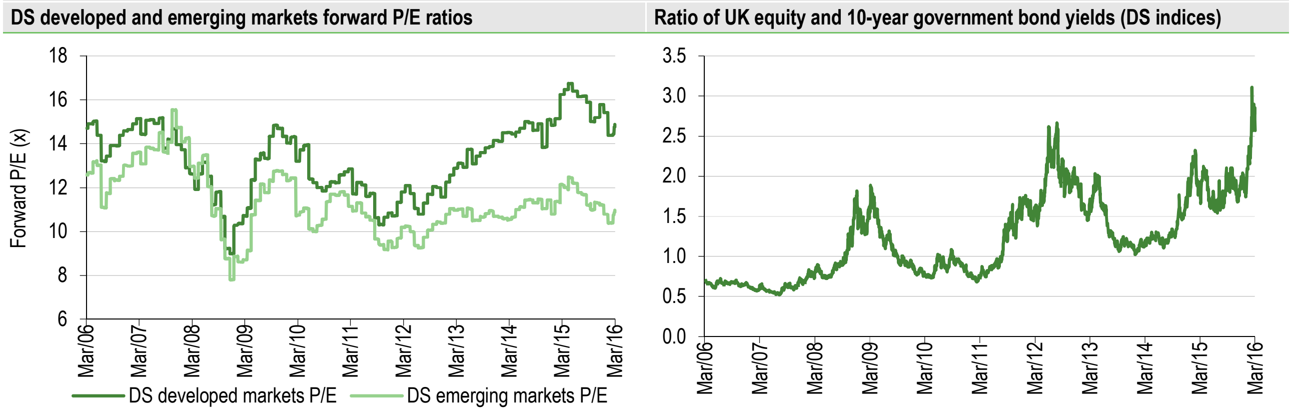
Sources for charts and tables above: SIGT, Edison Investment Research, Morningstar, Thomson

Market outlook: A challenging environment

The start of the current year has been characterised by continued concern over the global economic background and China in particular. Stock markets have been volatile and weak in response as participants adjust their expectations. In the US, defensive sectors such as utilities and consumer defensives have resisted the downdraft while in the fixed income area, bond indices, apart from the credit-sensitive high yield area, have mainly been in positive territory.

Where next? Equity price/earnings valuations are off their recent highs but, as shown in Exhibit 2 (left-hand chart) are not obviously cheap unless you are prepared to take on emerging market risk. Even so, compared with government bonds, where yields remain at historically low levels, equities appear relatively attractive (right-hand chart below) given the likely longer-term uptrend in interest rates. Against a backdrop in which equities may continue to experience volatility, an active multi-asset fund with the ability to allocate to other asset classes may be appealing as a way of harvesting income returns from areas such as property and leasing assets, and dampening the volatility of pure equity exposure.

Exhibit 2: Datastream developed and emerging markets valuation metrics over 10 years



Source: Thomson Datastream, Edison Investment Research

Fund profile: Multi-asset, top-down approach

The trust originally became Midas Income & Growth Trust in August 2005, having previously been Taverners Trust, which was managed by Aberdeen Asset Management. Its objective then, as now, was to outperform an absolute return benchmark over a reasonable timeframe through investment across a range of assets. The trust's investment manager was purchased by Seneca Asset Managers in March 2014 and the trust renamed Seneca Global Income & Growth Trust plc (SIGT) to bring the name more in line with its global mandate. SIGT aims to generate capital and income growth, with low volatility, by investing in a portfolio of equities, fixed income and specialist assets.

The board made a number of changes in January 2012 with the aim of improving the trust's future total returns. Core allocations to overseas equities and fixed income changed from 15% to 25% and 25% to 15% respectively. The dividend was rebased to what it believed was a sustainable level and the benchmark was changed to three-month Libor +3%, with performance measured over rolling three-year periods.

SIGT's investment manager is Seneca Investment Managers, with Alan Borrows serving as portfolio manager since 2005. Peter Elston, CIO of Seneca, sets tactical asset allocations within defined strategic ranges and was appointed as co-manager of SIGT in March this year. The managers and the investment team at Seneca then select and monitor individual investments within these allocations.

The fund managers: Alan Borrows and Peter Elston

The manager's view: Exposure to real assets lowers volatility

Looking at the market and economic background, the managers' view is that global economic growth will be maintained, albeit at a subdued rate, while equity market valuations are generally at a level that might support current levels or make positive returns possible. Developed market government bonds are seen as overvalued with low, and in many cases negative, real yields.

In this context the managers have recently maintained the equity exposure at close to or above the core level of 60% and ensured that the underweight fixed income exposure has low sensitivity to changes in interest rates. Borrows and Elston expect further volatility in markets and look to take the opportunities this presents. They also see the non-equity component of the portfolio as valuable in helping to reduce the impact of these fluctuations on SIGT's NAV while providing greater diversification of income generation than a pure equity fund.

The overall overseas equity exposure was maintained at c 32% in the first half of SIGT's financial year but within this the managers have taken a more positive stance on Europe ex-UK, increasing exposure by nearly five percentage points to just over 12%. This reflected the expectation that the ECB will stand ready to support the tentative economic improvement that is underway in the region. The managers also believe European equity valuations have yet to fully capture the prospective benefits of monetary easing and the lower oil price. The managers comment that the new positions in Europe were mainly established through funds such as the Schroder European Alpha fund where the exposure to the euro is hedged, moderating the risk of currency weakness detracting from performance. In total, at end January, 68% of euro exposure is via sterling hedged funds.

The Seneca approach aims to identify mismatches between intrinsic values of assets based on earnings, dividends or real interest rates in the fixed income area. Among recent changes in fund investments, the managers note that they have been seeking to ensure that the underlying managers are in tune with Seneca's value and quality-biased investment process.

Asset allocation

Investment process: Moving to value style biased funds

The manager uses a predominantly top-down approach, allocating the portfolio between equities, fixed income and specialist assets including property. The fund's strategic allocations are set with a view to achieving the trust objective, taking into account the risk and return characteristics of different asset classes based on the long-term history of real returns. Peter Elston, Seneca's chief investment officer, seeks to add value by making tactical asset allocation decisions around the strategic allocation, but within the broad ranges shown in Exhibit 3.

Exhibit 3: Asset allocation ranges, long-term core allocation and recent position

%	Asset allocation range	Core asset allocation	Allocation end Jan 2016
UK equities	15-60	35	31.4
Overseas equities	10-40	25	32.0
Total equities	**25-85**	**60**	**63.4**
Fixed interest	0-40	15	8.9
Specialist (ex-property)	0-25	15	19.9
Property	0-25	10	6.4
Cash			1.4
	100	**100**	**100.0**

Source: Seneca Global Income & Growth Trust

Other members of the Seneca team have specific areas of responsibility, allowing them to focus and contributing to a more repeatable process. Alan Borrows is responsible for fixed income, while fellow team members Richard Parfect, Mark Wright and Tom Delic concentrate on specialist assets, UK and overseas equities respectively. UK equity exposure is gained through direct equities, while specialist funds are primarily used for overseas equities, fixed income, property and alternative assets. An initial quantitative screening of the FTSE 350 ex-IT index and universe of c 25,000 funds produces a short list of stocks and funds. From this, investment team members construct target portfolios for each asset class, which form the basis for the SIGT portfolio comprising 15 to 20 high-conviction UK stocks and between 30 and 50 funds. Changes to the target portfolios are proposed by the relevant asset class specialist and must be agreed by the investment committee before being made.

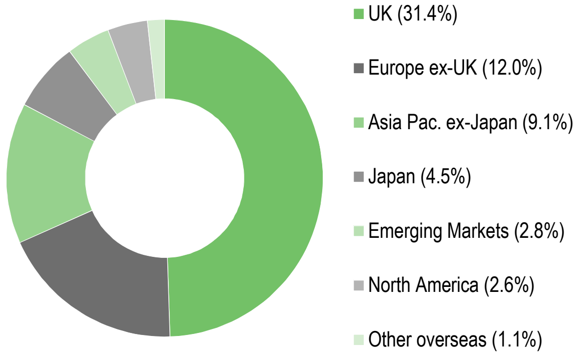
Current portfolio positioning

SIGT's portfolio is diversified in terms of both asset weighting and income generation across a range of asset classes globally (see Exhibit 1: Portfolio distribution by income generation and capital). The equity and non-equity split is approximately 60/40, close to the trust's core allocations. Within this the UK equity allocation is below the strategic level at 30% (end-December) and overseas equities above at 32%. Fixed income is below the core weighting and specialist assets above. While the overall allocations have seen limited change, the increase in European equity exposure mentioned earlier was a material change over the last year, funded by reductions in US and emerging markets equities. SIGT had 62 holdings as at 31 October 2015, with the top 10 accounting for 26% of the portfolio.

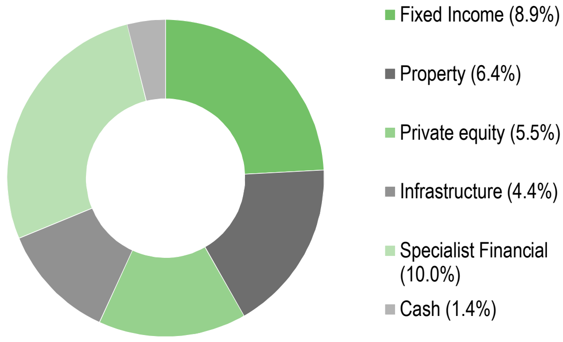
Among recent stock and fund changes has been the addition of CC Japan Income & Growth Trust, which is targeting a yield in excess of 3% and provides selective exposure to smaller companies and the positive changes in corporate culture underway in Japan. Three new UK holdings were established in January during market weakness: Royal Dutch Shell B (yield 10% and high discount to book value), Victrex (leading manufacturer of a high performance polymer with growing applications) and Ashmore (attractive yield, very strong balance sheet and potential to rally significantly if sentiment towards emerging markets turns). The managers are considering adding some exposure to US high yield debt following significant weakness. The tactical asset allocation for the fund is shown in more detail in Exhibit 4 below.

Exhibit 4: Distribution of equity and non-equity investments at 31 January 2016

Geographic distribution of equity investments (63.4% of portfolio)



Analysis of non-equity investments (36.6% of portfolio)



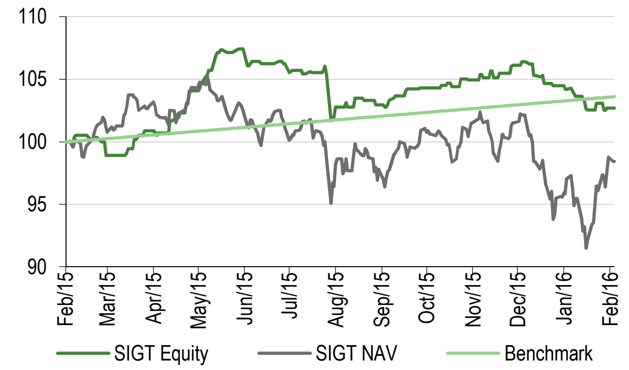
Source: Seneca Global Income & Growth Trust, Edison Investment Research

Performance: Outperformance and tempered volatility

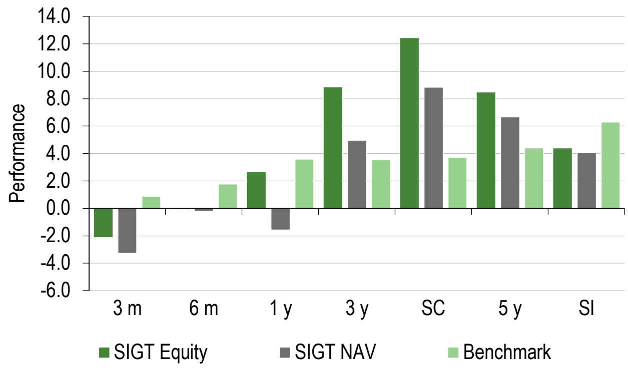
SIGT's NAV total return has outperformed its three-month Libor +3% benchmark over three and five years, and since the change of investment mandate; it has outperformed the FTSE All-Share over one, three and five years and since the mandate change. The impact of recent equity market weakness is evident in the absolute performance shown in Exhibit 5 and performance relative to benchmark (Exhibit 7) but the non-equity component of the portfolio has contributed to SIGT's outperformance of both the FTSE All-Share and WMA Balanced indices over one year (Exhibit 6). The trust's NAV volatility, measured from the mandate change to end October 2015, was significantly lower than the FTSE All-Share (7.7% versus 12.9%) while delivering a higher annualised return of 10.1% versus 8.4%; it also compared favourably with the AIC Global Equity Income sector average, which recorded a return of 9.6% but markedly higher volatility of 9.9%.

Exhibit 5: Investment trust performance to end-February 2016

Price, NAV and benchmark total return performance, one-year rebased



Price, NAV and benchmark total return performance (%)



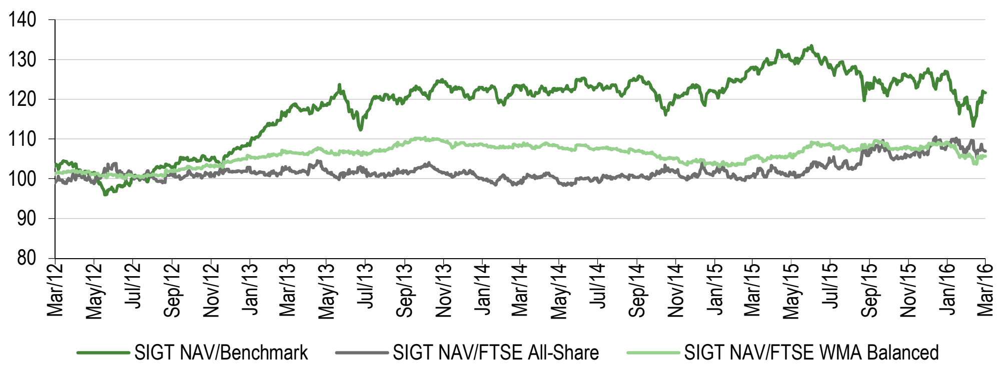
Source: Thomson Datastream, Edison Investment Research. Note: Since change of mandate (SC) is from 18 January 2012. Since inception (SI) is from 19 August 2005 when the company changed its name from The Taverners Trust to Midas Income & Growth Trust. Benchmark is an absolute return of 8% per year until 18 January 2012 and three-month Libor +3% thereafter. Performance figures for periods of more than one year are annualised.

Exhibit 6: Share price and NAV total return relative performance

	Three months	Six months	One year	Three years	Since change of mandate	Five years	Since August 2005
Price relative to Benchmark	(3.0)	(1.8)	(0.9)	16.2	38.6	21.2	(17.1)
NAV relative to Benchmark	(4.1)	(2.0)	(5.0)	4.1	21.6	11.4	(19.8)
Price relative to FTSE All-Share TR GBP	1.5	1.2	10.8	16.4	21.8	17.0	(13.0)
NAV relative to FTSE All-Share TR GBP	0.3	1.0	6.2	4.3	6.9	7.6	(15.8)
Price relative to FTSE WMA Balanced	(1.3)	(2.1)	4.5	10.4	20.4	10.8	(15.0)
NAV relative to FTSE WMA Balanced	(2.5)	(2.2)	0.2	(1.1)	5.7	1.8	(17.8)

Source: Thomson Datastream, Edison Investment Research. Note: Data to end-February 2016. Geometric calculation. Benchmark is an absolute return of 8% per year until 18 January 2012 and three-month Libor +3% thereafter.

Exhibit 7: SIGT NAV total return vs benchmark, FTSE All-Share and FTSE WMA Balanced total return since change of mandate, rebased



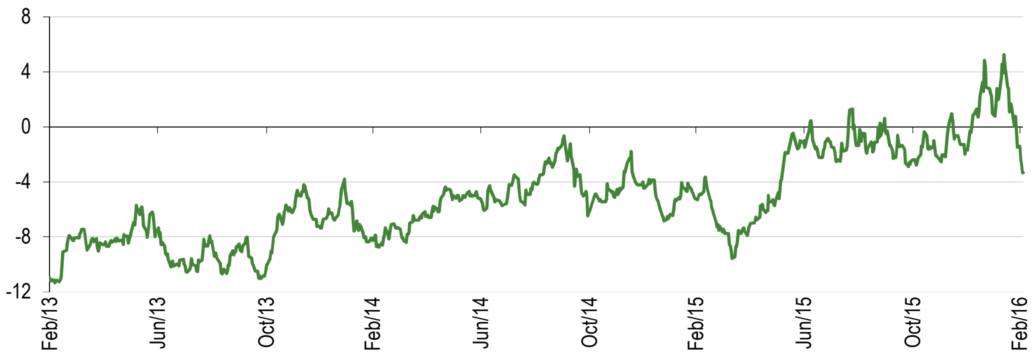
Source: Thomson Datastream, Edison Investment Research

Discount: Control mechanism in prospect

The SIGT board has indicated that, in addition to focusing on maintaining a strong performance record, it will seek to market the trust's distinctive multi-manager offering with the intention of eliminating any share price discount to NAV. This would facilitate the non-dilutive enlargement of the company, which should in turn improve liquidity in the shares and spread fixed costs over a larger base. To support this aim a discount control mechanism is to be proposed at the next AGM in July 2016. The principal discount control mechanism is currently the annual continuation vote.

As shown in Exhibit 8, the discount has contracted and the shares now trade at a discount of 3.3% to NAV, in contrast to the three year average discount of 5.1%.

Exhibit 8: Share price premium/discount to NAV (including income) over three years (%)



Source: Thomson Datastream, Edison Investment Research. Note: Negative values indicate a discount, positive values a premium.

Capital structure and fees

SIGT has 39.9m shares in issue. The trust has authority to purchase up to 14.99%, and allot up to 10% of issued share capital, but no shares have been repurchased or issued since May 2011. SIGT had a £7m short-term rolling debt facility that expired on 31 October 2015 and was replaced with a two-year rolling debt facility on improved terms. At 31 December 2015, with the facility fully drawn, gross gearing stood at 11.9% and net gearing was 10.9%.

SIGT pays a management fee to Seneca Investment Managers of 0.9% pa of its market cap up to £50m and 0.65% pa of its market cap in excess of £50m. Reflecting the trust's income and capital objective, the management fee is allocated 50:50 to capital and revenue. No performance fee is payable. Ongoing charges for FY15 were 1.51%.

Dividend policy

SIGT pays dividends quarterly in September, December, March and June, historically maintaining a stable interim dividend for the first three quarters of the financial year and paying a higher fourth interim dividend, which, in recent years, has served as an indicator of the quarterly dividends to be paid in the following year. While there is no formal income target, the board stated when it rebased the dividend in January 2012 that it wanted to pursue a progressive dividend policy.

For FY15, SIGT increased the fourth interim dividend by 5.0% to 1.47p, resulting in the total dividend for the year increasing by 4.6% to 5.67p. The total dividend was fully covered with a small increase to revenue reserves. The board intends to at least maintain the quarterly dividend at 1.47p throughout FY16, which would result in the total dividend for FY16 increasing by at least 3.7% to 5.88p.

Peer group comparison

Our peer group comparison puts SIGT in the context of the AIC global equity income sector. The trust's global multi-asset approach differentiates it from most of its peers, which invest purely in equities, so comparisons can be difficult. SIGT's c 60% exposure to equities nevertheless means the comparison does have some relevance. SIGT's NAV total return was ahead of the peer group over one year and similar to the averages for three and five years, although it lagged over 10 years. The dividend yield of 4.2% is below the peer group average of 4.9% but in line with the central value (median) for the group shown. SIGT is one of three companies in the peer group which traded on a premium. Its gearing is just below the peer-group average.

Exhibit 9: Selected peer group at end-February 2016

% unless stated	Market cap £m	NAV TR 1 Year	NAV TR 3 Year	NAV TR 5 Year	NAV TR 10 Year	Sharpe 1y (NAV)	Sharpe 3y (NAV)	Discount (ex-par)	Ongoing charge	Net Gearing	Dividend yield (%)
Seneca Glbl Income & Growth	55.1	(1.6)	15.6	37.5	41.8	(1.1)	0.2	(0.8)	1.5	110.0	4.2
Blue Planet Investment Trust	15.2	(20.3)	3.6			(1.7)	(0.0)	(24.3)	3.8	152.0	9.2
F&C Managed Portfolio Income	46.8	(7.0)	11.2	39.1		(1.5)	0.1	1.4	1.2	93.0	4.6
Henderson International Income	91.3	0.1	24.2			(0.8)	0.5	(6.2)	1.1	108.0	4.0
Invesco Perp Select Glo Eq Inc	51.5	(1.6)	28.2	47.0		(0.7)	0.5	(0.0)	1.0	110.0	3.2
London & St Lawrence	95.5	(4.2)	18.3	46.5	76.0	(1.2)	0.3	(4.3)	0.9	99.0	4.3
Murray International	1,087.3	(6.7)	(6.7)	24.4	109.1	(1.2)	(0.4)	(2.7)	0.7	117.0	5.4
Scottish American	336.6	0.0	13.1	30.0	43.8	(0.8)	0.2	(2.6)	0.9	124.0	4.2
Securities Trust of Scotland	149.2	(0.5)	13.9	44.6	63.0	(0.8)	0.2	(7.0)	0.9	110.0	4.2
Simple average	**199.6**	**(3.8)**	**15.9**	**37.7**	**66.3**	**(0.7)**	**0.2**	**(3.3)**	**1.3**	**114.1**	**4.9**

Source: Morningstar, Edison Investment Research. Note: TR=total return. Sharpe ratio is a measure of risk-adjusted return. The ratios shown are calculated by Morningstar for the past 12- and 36-month periods by dividing a fund's annualised excess returns over the risk-free rate by its annualised standard deviation. Net gearing is total assets less cash and equivalents as a percentage of net assets.

The board

The board comprises three independent non-executive directors. Chairman Richard Ramsay was appointed as a director in April 2013 and chairman in September 2013, with Ian Davis serving on the board since November 2004. Jimmy McCulloch, chairman of Glasgow-based investment management firm Speirs & Jeffrey, was appointed a director in January 2015.

Glossary

Discount control mechanism

A discount control mechanism (DCM) will usually involve a trust buying back its own shares in the market, and either cancelling them or holding them in treasury to be reissued when demand is stronger.

Gearing

Investment companies frequently employ a moderate level of borrowing to buy additional investments in order to increase returns when they appreciate. The risk is that gearing magnifies losses if the investments fall in value.

LIBOR

The London Interbank Offered Rate is a reference interest rate widely used in financial markets as a basis for lending rates or an indication of the return available on cash.

Multi-asset fund

Multi-asset funds have a mandate to invest across different asset classes such as equities, fixed income, property and other specialist areas. The fund manager will vary exposures according to market conditions, seeking to optimise the balance of risk and reward.

Premium/discount to net asset value (NAV)

The net asset value of a company, including an investment company, is the value of its assets less liabilities. Depending on a range of factors, including the market's assessment of the prospects for a company or appetite for yield, its shares may trade at a price above the NAV, at a premium, or at a discount.

Ongoing charge

This is a measure of the regular, recurring costs of running an investment company expressed as a percentage of the NAV.

Strategic Asset Allocation

Strategic asset allocation can be thought of as the broad allocation to each asset class that would be expected to achieve the investment performance objective over time. For example, a simple multi-asset fund might have a strategic asset allocation of 60% global equities and 40% global bonds. Given an understanding of how global equities and global bonds would be expected to behave over the longer term, one would have an understanding of how the fund should behave over the longer term as a result of exposure to bonds and equities in the proportions mentioned.

Tactical Asset Allocation

Tactical asset allocation is generally used in conjunction with strategic asset allocation. Tactical asset allocation refers to decisions to deviate from time to time from strategic asset allocation. Using the example cited, this might mean a decision to have only 50% in equities rather than the strategic allocation of 60% because one might have a slightly negative view on the outlook for equities.

Volatility

This is a term used to describe the frequency and severity with which the price of an investment goes up and down.

Yield (income)

The amount of income you receive in monetary terms will be equivalent to the dividend per share multiplied by the number of shares you own. This is usually expressed annually as a percentage based on the investment's market value.

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