

Seneca Global Income & Growth (LSE: SIGT LN)

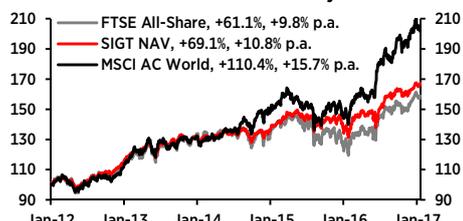
Price / NAV cum inc est (p)	162.1 / 162.3
Disc/Prem % (12m range)	-0.1 (-5.5 to +4.4)
Yield (%)	3.8
Market cap (£m)	65
Net gearing (31 Jan 2017)	11.1% (max 20%)

Objective: outperform 3m LIBOR + 3% over the longer term, with low volatility and the prospect of capital growth through a multi-asset portfolio

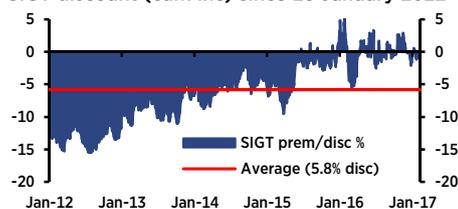
Benchmark	3-month £ LIBOR + 300bps
Listing / Domicile	Main Market / UK
Trust inception	19 March 1996
Current manager since	19 August 2005
Revised investment policy	18 January 2012
Fund managers	Alan Borrows, Peter Elston Mark Wright, Richard Parfect, Tom Delic
Ann. mgmt fee	0.90% of mkt cap below £50m 0.65% of mkt cap above £50m
Ongoing charges (YE 30 Apr 2016)	1.60%
Dividend frequency	Quarterly
Discount management	Zero discount policy
Continuation vote	Yearly at AGM (July 2017)

GBP total return %	1yr	3yr	5yr	Since 18.01.12
SIGT NAV	23.2	27.5	62.5	69.1
SIGT Price	22.4	39.6	91.3	96.0
FTSE All-Share	27.0	19.2	53.3	61.9
MSCI AC World	37.5	54.3	89.2	110.4
AIC Flexible Inv	18.9	23.6	34.6	32.6

GBP total returns since 18 January 2012



SIGT discount (cum inc) since 18 January 2012



Source: Morningstar, Bloomberg. Data as of 24 Feb 2017.

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Five down, one to go

Seneca Global Income & Growth (SIGT) has achieved what it set out to do when it revised its investment policy five years ago: (1) it has delivered competitive NAV total returns relative to equities; (2) it has done so with much lower volatility; (3) it has grown its dividend each year; (4) it has refreshed its shareholder register; and (5) its shares are now trading around par. The next objective is to grow its size and we believe the Trust is in a good position to do so, given its distinctive multi-asset value approach, strong track record and diversified sources of income.

Five years of competitive returns relative to equities, lower volatility, higher yield

SIGT's current investment policy has recently reached its 5-year milestone and the results have been as the managers intended. Total returns are competitive relative to equities (NAV lagged the MSCI AC World but beat the FTSE All-Share), and have been achieved with lower volatility (see p.2) and an attractive dividend (current yield 3.8%).

Capturing equity upside, likely to hold up better in a downturn

SIGT has done very well in capturing equity market upside given the context of a prolonged bull market. Looking forward, we see the appeal of the multi-asset approach in its potential to hold up better in an equity market downturn.

Distinct approach, truly multi-asset, strategic and tactical asset allocations

SIGT has a clearly defined multi-asset approach. The long-term investment case is built around five asset classes with pre-defined core / strategic allocations. Tactical asset allocation calls are then made, with certain limits.

SIGT multi-asset approach: asset classes and allocations

Asset class (%)	Core long-term position (Strategic asset allocation)	Permitted range
UK Equities	35	15 – 60
Overseas Equities	25	10 – 40
Fixed Income	15	0 – 40
Specialist Assets	15	0 – 25
Property	10	0 – 25

Source: Seneca IM

“Value” investing through funds and UK direct equities

“Value” is SIGT's second defining characteristic. The managers look for “value” investments in each asset class, as well as seeking to overweight “cheap” asset classes and underweight “expensive” ones. Within UK Equities (where investments are made directly) the managers look for value stocks while also having a quality and mid-cap bias. Overseas Equities investments are made through funds (open and closed-end) where the underlying managers have an explicit or implicit value approach. Within Fixed Income, Specialist Assets and Property, investments are made through funds where the underlying investments yield more than their risk would warrant.

Move to the AIC Flexible Investment sector (from the Global Equity Income sector)

We welcome SIGT's move to the AIC Flexible Investment sector (effective 1 January 2017) as we believe the Trust is a perfect fit for the sector's multi-asset criteria.

Shares trading well, zero discount control policy in place. Next step: a larger fund.

The Board is committed to growing the Trust and we believe supporting factors are in place: a differentiated investment proposition, strong performance and a successful zero discount control policy. Also, of particular note is the fact that the shares have been trading close to par without the need for any buybacks so far.

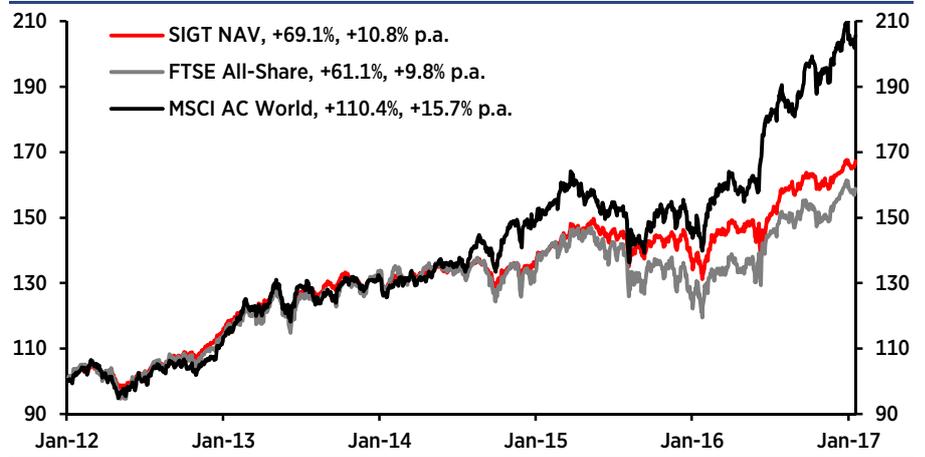
Performance

Competitive relative to equities, lower volatility, higher yield

SIGT has delivered strong risk-adjusted returns, capturing to a large degree the market upside in equities* in a smoother manner and while delivering a significantly higher yield (current yield is 3.8%)

*NAV total returns under the current investment policy are lower than those from the MSCI AC World index but higher than from the FTSE All-Share index

GBP total returns under current SIGT investment policy (indexed to 100)



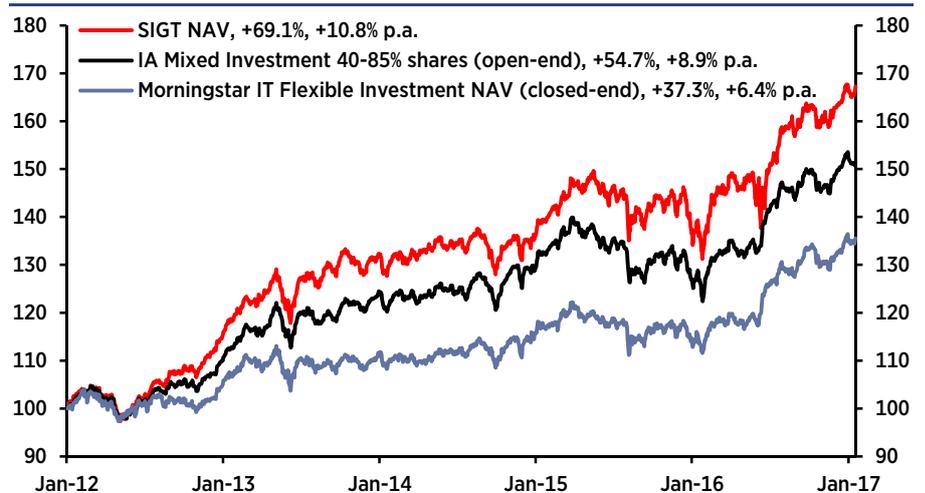
Source: Morningstar. Data from 18 January 2012 to 24 February 2016.

Outperforming the multi-asset sectors

SIGT's NAV has outperformed by a large margin multi-asset sectors such as the open-end IA Mixed Investment 40-45% shares and the closed-end AIC Flexible Investment

Furthermore, SIGT's yield is higher than that of the comparators

GBP total returns under current SIGT investment policy (indexed to 100)



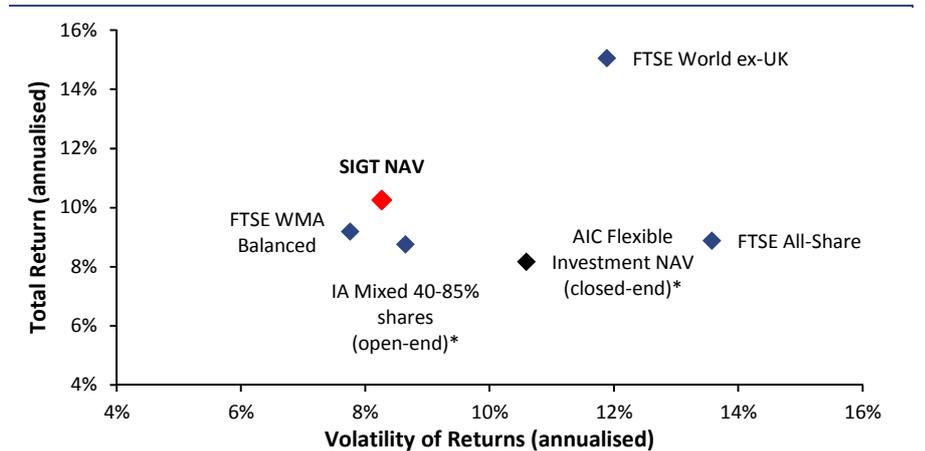
Source: Morningstar. Data from 18 January 2012 to 24 February 2017. Flexible Investment sector returns are unweighted.

Lower volatility than equities, higher returns than peers

The risk-adjusted performance of SIGT's NAV is best illustrated through the chart on the right, plotting NAV total returns against volatility. This shows how the SIGT NAV has delivered materially higher returns than multi-asset strategies and with much lower volatility than equities

*The volatility of the sectors is calculated as the average of the individual volatilities of the sector constituents, rather than the volatility of the sectors' NAV returns

GBP returns vs. volatility of returns, under current SIGT investment policy



Source: Morningstar. Data from 18 January 2012 to 31 January 2017.

The portfolio

From a **tactical allocation** perspective the portfolio is positioned as follows:

UK Equities: broadly **neutral** (good bottom-up value opportunities in the mid-cap space but top down case for UK equities in focus given the stage of the business cycle)

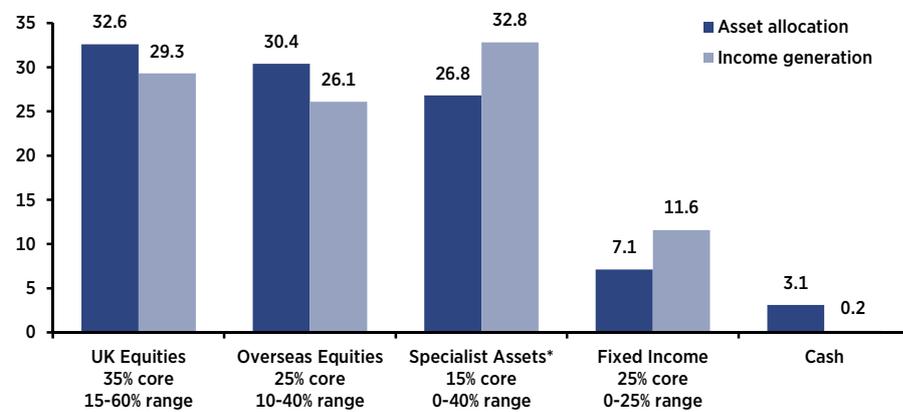
Overseas Equities: **overweight** (dividend yields in overseas equities markets generally above their historic averages in combination with expectation that sterling has scope to decline further if and when difficulties relating to Brexit become more apparent)

Specialist Assets, including Property: **big overweight** (many opportunities to find investment trusts in various specialist sectors that offer very attractive yields)

Fixed Income: **big underweight** (currently most fixed income assets are expensive and therefore there are less opportunities matching the managers' "value" approach)

Multi-asset portfolio, multi-asset income sources

SIGT asset allocation and income generation breakdown (% of NAV), 31 January 2017



*Including Property. Source: Seneca IM

Top holdings

The number of portfolio holdings currently stands at 61. The portfolio typically holds 50-60 names at any one time and single holdings do not exceed 5% of NAV.

SIGT top 5 holdings by asset class, % of gross assets, 31 January 2017

UK Direct Equities			Overseas Equities		
		%			%
1	Phoenix Group	1.8	1	Aberdeen Asian Income	4.1
2	Britvic	1.7	2	Invesco Perpetual Euro Equity Income	3.5
3	Senior	1.6	3	European Assets Trust	3.1
4	OneSavings Bank	1.6	4	Schroder Asian Income Maximiser	2.9
5	Bovis Homes Group	1.6	5	Cullen North American High Dividend	2.5
	Total	8.3		Total	16.1
Fixed Income			Alternative Assets		
		%			%
1	TwentyFour Select Monthly Income	2.0	1	AJ Bell Holdings (unquoted)	3.0
2	Royal London Short Duration Global High Yield	1.9	2	Fair Oaks Income Fund	1.8
3	Templeton Emerging Markets Bond	1.6	3	Doric Nimrod Air Two	1.7
4	Royal London Extra Yield Bond	1.2	4	Aberdeen Private Equity Fund	1.7
5	Maya Gold & Silver Convertible Debentures	0.4	5	Blue Capital Global Reinsurance	1.5
	Total	7.1		Total	9.7

Source: Seneca IM

Unquoted holding: AJ Bell

The holding was last re-valued in May 2015 at **600p/share** (which translates into a 19.9x historic P/E and 4.25% yield) following a partial disposal to Woodford Patient Capital Trust at this price.

The managers believe this valuation is prudent and compares favourably with the main quoted comparator, Hargreaves Lansdown, which was trading at a historic P/E of 31.0x* and yield of 1.9%* as of 24 February 2017.

*Source: Bloomberg

AJ Bell, the largest portfolio position at 3.0% of NAV, remains the only unlisted holding in SIGT's portfolio. Unlisted investments are permitted up to 7.5% of the portfolio by value, measured at the time of investment. However, the managers do not envisage holding direct private equity / unlisted equity in general and note that AJ Bell was very much an exceptional investment, unlikely to be repeated in the near future.

About the holding:

- AJ Bell is one of the UK's primary providers of self-invested personal pensions (SIPPs) and one of the UK's largest investment platforms and retail stockbrokers.
- More than 200% of SIGT's initial investment has already been returned via income distributions and partial disposals.
- Shares are currently valued in the portfolio at c.6x cost.

Distinct multi-asset value & income approach

Multi-asset income and growth with lower volatility

Both market and non-market correlation

The Trust is unique amongst investment trusts by having a multi-asset value and income approach to investing. Through a balanced portfolio that has both market and non-market correlated components, it aims to deliver a combination of:

- **capital growth** (absolute returns over the long-term) and
- **income** that is comparable with mainstream equity funds
- while maintaining **lower levels of volatility** compared to equities

Top-down and bottom-up

This is done by using both a top-down and a bottom-up approach. Top-down allocations are made to asset classes and markets within defined ranges. Individual investments are then selected bottom-up as the best ideas within each asset class.

Five sources of alpha

The managers seek to add value at five levels:

- 1 Through tactical allocation calls and at each broad asset class level:
- 2 UK equities
- 3 Overseas equities
- 4 Fixed Income
- 5 Specialist Assets (including Property)

Their expectation is however that the stock selection will be the biggest contributor to performance.

Strategic and tactical asset allocations

The Trust has a **strategic** asset allocation (see table below) designed to ensure that it meets its long-term objectives both in terms of growth and income while also maintaining the sources of income well-diversified at all times. In addition, **tactical** asset allocation is used to take advantage of medium-term value opportunities.

Five asset classes, combination of direct equities and funds

The managers actively allocate across five asset classes through a combination of direct investments (for UK Equities) and third party open and closed-end funds (for all other asset classes except UK Equities).

Seneca Global Income & Growth: asset allocation and research responsibilities

Asset class %	Core long-term position (Strategic asset allocation)	Permitted range	Current allocation (31 January 2017)	Exposure ("value" stocks and strategies)	Fund Manager responsible for asset class research
Asset allocation					Peter Elston (CIO)
UK Equities	35	15 - 60	32.6	Direct equities (mid-cap bias)	Mark Wright
Overseas Equities	25	10 - 40	30.4	Open and closed-end funds	Tom Delic
Fixed Income	15	0 - 40	7.1	Open and closed-end funds	Alan Borrows
Specialist Assets	15	0 - 25	20.9	Open and closed-end funds	Richard Parfect
Property	10	0 - 25	5.9	Open and closed-end funds	Richard Parfect
Cash			3.1		
Total	100		100		

Source: Seneca Investment Managers

Value and quality approach, mid-cap bias, reliable income

The non-equity investments seek to further **diversify** the portfolio, **reduce volatility**, enhance **income security** and **reduce correlation** with equity markets

The **UK Equities** exposure is comprised of direct holdings, as opposed to funds. The preference is for mid-caps, as the managers believe they offer better opportunities to add value, and quality (strong balance sheets, cash flow and dividend growth).

The **Overseas Equities** exposure is through third party funds, open and closed-ended, which have an unconstrained and value-oriented investing approach.

In the **Specialist Assets and Property** space, the managers make investments which they expect to deliver income which is more reliable than equities and more likely to grow than bonds.

Within **Fixed Income**, value is sought in terms of yields that the managers believe are higher than the credit risk warrants. However, following the current extended bull market in bonds, exposure at present is relatively low and highly selective.

The Investment Manager

About Seneca Investment Managers



Seneca Investment Managers (Seneca) is a Liverpool-based asset manager established in 2002 and acquired by Seneca Asset Managers in 2014. Its directors and staff hold a substantial minority share in the firm's parent company and its fund managers have significant personal investments in the funds they manage.

Assets under management are currently £300m (as of 31 January 2017) and comprise the Trust, two open-ended funds and segregated mandates.

Multi-asset value investing

Seneca has a distinctive investment style, namely a multi-asset value-based approach which is applied to all the mandates it runs. The managers look to invest in assets they believe are undervalued and seek to deliver income and capital growth.

The investment team

The firm has a team of five highly experienced investment professionals.

Five research specialists, stock selection a team decision

Each of the five fund managers is responsible for the research within their asset class, or tactical asset allocation in Peter Elston's case

All buy and sell decisions are however endorsed by the whole team, with the vote of at least three managers needed in order to implement an idea

Alan Borrows, senior fund manager and fixed income research specialist

Alan Borrows began his career at Merseyside County Council in 1980, where he led the introduction of a wide range of alternative asset classes into the Merseyside Pension Fund. He has been **lead investment manager of SIGT since 2005**. Prior to this he jointly founded Midas Capital Partners, which changed its name to Seneca IM in 2002. He is also responsible for fixed income research across all of Seneca's investment mandates, and is lead manager on the CF Seneca Diversified Income Fund.

Peter Elston, chief investment officer and asset allocation research specialist

Peter Elston joined Seneca in November 2014 and was appointed CIO in April 2015 and **joint lead investment manager of SIGT** in March 2016. He is responsible for the company's investment process and management of the investment team. He is also responsible for macro research and the funds' asset allocations. He spent most of his career in Asia, first managing Asian small and large cap funds for Mercury Asset Management and more recently at Aberdeen Asset Management, where he was appointed head of its Asian multi-asset business in 2012. He graduated from Trinity College, Cambridge University with an MA in Oriental Studies and Maths.

Mark Wright, UK equity research specialist

Mark Wright is responsible for UK equity research across Seneca's investment mandates. He is also lead investment manager of the CF Seneca Diversified Growth Fund. He began his career at Seneca after graduating from University of York with a BSc degree in Economics. He is a CFA Charterholder.

Richard Parfect, specialist assets research specialist

Richard Parfect applies Seneca's value driven approach to his specific focus on specialist assets, including Property. In July 2010 he was appointed as fund manager of the CF Seneca Diversified Income Fund. He is a Fellow of the CISI and was a founder of Seneca IM in 2002. He previously worked as a UK equity analyst at Merseyside Pension Fund and started his career at Neilson Cobbold.

Tom Delic, overseas equity and thematic research specialist

Tom Delic is responsible for overseas equity, sector and thematic research across Seneca's mandates. He has worked in the investment industry since 2009 after graduating from the University of Liverpool with a first class degree in Mathematics with Finance. After beginning his career as an investment analyst for Royal Liver Asset Managers, he later joined Seneca in October 2011. He was appointed fund manager of the CF Seneca Diversified Growth Fund in 2016.

The Board of Directors

All the Trust's Directors are non-executive and **independent** of the Investment Manager.

Richard Ramsay

Independent Non-Executive Chairman

Richard Alexander McGregor Ramsay was appointed a Director on 2 April 2013 and Chairman of the Trust on 3 September 2013.

He was formerly an investment banker with considerable experience of the investment trust sector gained as a Managing Director at Barclays de Zoete Wedd and a director at Intelli Corporate Finance. His experience also covers the fund management sector as a director with Ivory & Sime, the leisure sector as finance director at Aberdeen Football Club, the energy sector as a managing director at Ofgem and the public sector as a director at the Shareholder Executive. He is currently chairman of Northcourt and Castle Trust and a director of URICA, both recent start-ups in the financial services sector; and chairman of Wolsey Group, a provider of finance to house builders. He is also a director of John Laing Environmental Assets Group Limited.

Ian Davis

Independent Non-Executive Director and Chairman of the Audit Committee

Ian Richard Davis was appointed a Director on 1 November 2004 and Chairman of the Trust's Audit Committee on 15 December 2004.

He was formerly a director of Corporate Finance with Hoare Govett Limited until 2002 having previously worked in Equity Capital Markets at De Zoete Bevan Limited and corporate finance at Baring Brothers & Co. Limited. Prior to this he qualified as a chartered accountant with Price Waterhouse. Mr Davis is also a non-executive director of the Wintech Group Limited.

James McCulloch

Independent Non-Executive Director

James Russell McCulloch was appointed a Director of the Trust on 2 January 2015.

He was previously Executive Chairman of Speirs & Jeffrey Ltd with over 30 years' experience in private client investment and portfolio management. He is a chartered FCSI having previously qualified as a Chartered Accountant with Coopers & Lybrand. He is a non-executive director of the Wealth Management Association and a Trustee of Foundation Scotland.

About the Trust

The Trust was launched on 19 March 1996 as The Taverners Trust. On 19 August 2005 the name was changed to Midas Income and Growth Trust and Midas Capital Partners was appointed manager. Following the acquisition of Midas Capital Partners (which in the interim had become part of Miton plc) by Seneca Asset Managers in 2014, the Trust changed its name to Seneca Global Income & Growth Trust plc on 1 October 2014.

A **change to the investment policy** and other terms took place on **18 January 2012**, in summary:

- Benchmark changed from 8.0% p.a. hurdle to LIBOR + 300bps
- Core allocation to overseas equities increased to 25% from 15%
- Core allocation to fixed income reduced to 15% from 25%
- AMC reduced to 0.9% from 1.0% and charged on market cap rather than net assets
- Dividend rebased to 5.20p from 6.52p
- Annual continuation vote introduced, starting at the 2013 AGM

Investment objective

Quarterly income, capital growth,
low volatility, multi-asset

The Trust seeks to provide an attractive quarterly income, together with long term capital growth. Its long-term aim is to outperform **3-month LIBOR plus 3.0%**. The emphasis is on low volatility through investing in a multi-asset portfolio.

Investment approach

The Trust is managed in keeping with Seneca's **multi-asset value investing approach**. Assets held include **UK and overseas equities, fixed income, specialist assets and property**. See page 4 for more detail.

The Investment Manager

Seneca Investment Managers is the Trust's investment manager (see page 5 for more details). The management agreement is terminable by either party on twelve months' notice.

The Investment Team

The Investment Team is comprised of five fund managers: Alan Borrows, Peter Elston, Richard Perfect, Mark Wright and Tom Delic. For more details see page 5.

Management fee

The management fee payable is calculated by reference to the Company's market capitalisation, at a rate of:

- 0.90% p.a. on market capitalisation up to £50m
- 0.65% p.a. on market capitalisation above £50m

The fee is chargeable 50% to capital and 50% to revenue.

The Board of Directors

The Trust's Board is comprised of three non-executive directors, **all independent** of the Investment Manager. For biographies, see page 6.

- Richard Ramsay
- Ian Davis
- James McCulloch

Zero discount control policy

The Directors have authority (subject to yearly renewal) to buy back up to 14.99% and to issue up to 20% of the shares in issue at the beginning of the financial year. Under no circumstances should any issue of new shares result in a dilution of the NAV per share.

On **1 August 2016** a Discount Control Mechanism (DCM) was introduced which aims to ensure the Trust's shares trade very close to NAV through a combination of share buybacks at a small discount when supply exceeds demand and the issue of new shares at a small premium when demand exceeds supply. The ultimate goal of the DCM is to grow the Trust's size which, in turn, should increase the Trust's appeal to a larger investor base and help improve the liquidity of the shares.

Dividend policy

Dividends are paid in Mar, Jun, Sep, Dec
Shares go xd Feb, May, Aug, Nov

Fourth interim sets the payout for the next three interim dividends

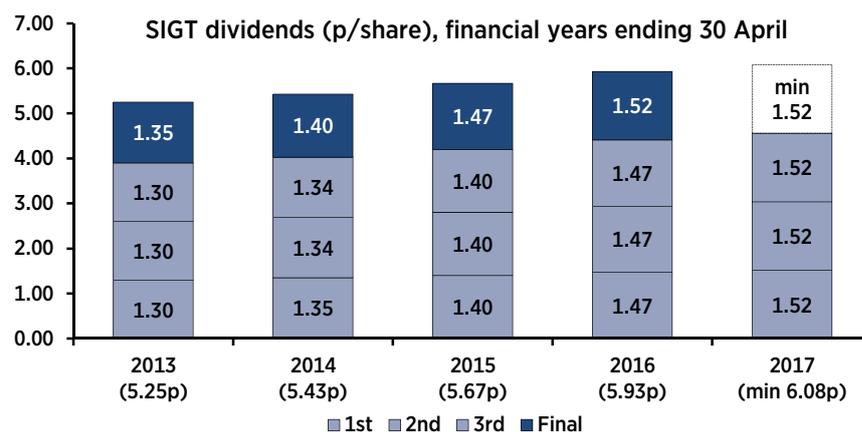
The Trust pays three interim dividends of an equal amount, with a fourth interim dividend announced after the end of the financial year (xd May, paid June) that sets the payout for the next three interim dividends, barring unforeseen circumstances. In deciding the level of the fourth interim dividend the Board takes into account current year performance and future year prospects.

For the financial year to 30 April 2016 the Trust paid a total dividend of 5.93p representing an increase of 4.6% compared to the previous financial year. **Dividend cover was 1.04x** while the **revenue reserve stood at 2.5p/share**.

2017 dividend increased at least 2.5%

In keeping with the aforementioned policy, for the **financial year to 30 April 2017**, it is the Board's intention, barring unforeseen circumstances, that it will **at least maintain the quarterly dividend rate of 1.52p** per share. This would give a dividend for the year of at least 6.08p, which would represent an increase of at least 2.5% over the previous financial year.

SIGT quarterly dividend history under current investment policy (since 18 January 2012)



Source: Bloomberg, Seneca IM

Gearing policy

The Company's current gearing stands at 11.1%
(as at 31 January 2017)

SIGT has in place a two year rolling debt facility with the Royal Bank of Scotland of £11m (£7m drawn at 31 January 2017) maturing in October 2017. The margin on the facility is LIBOR + 70bps for drawn amounts and 30bps fixed for undrawn amounts.

Large shareholders

SIGT largest shareholders (31 January 2017)

Name	% holding
Hedley Stockbrokers	10.0
Redmayne Bentley Stockbrokers	9.1
Alliance Trust Savings	7.3
Hargreaves Lansdown Stockbrokers	6.4
Seneca Investment Managers	5.6
Charles Stanley	5.2
Midas Investment Management	4.9
Rathbones	4.6
EFG Harris Allday Stockbrokers	4.4
Brewin Dolphin	4.3

Source: RD:IR

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The percentage distribution of our recommendations as at 31st December 2016 was Positive 100% and Negative 0%. The percentage of our recommendations in relation to investment banking services during the previous 12 months was Positive 100% and Negative 0%.

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