

CF Seneca Diversified Growth Fund

March 2017



Research area

Investment team

Asset allocation	Peter Elston - chief investment officer
UK equities	Mark Wright - fund manager *
Specialist assets	Richard Parfect - fund manager
Fixed income	Alan Borrows - senior fund manager
Global equity & investment themes	Tom Delic - assistant fund manager *

* Named fund managers

Investment aim

To generate long term capital growth by investing in a multi-asset portfolio, managed with a focus on value. The fund may include directly invested UK equities with a bias towards mid cap stocks, and overseas equity, fixed income and specialist assets held through third party funds.

5 year performance chart (%)



Commentary

- February was a good month for financial assets across the board, as economic growth in many key countries continued to improve
- Sterling slipped slightly, following reports that the Scottish Nationalist Party was preparing for a second referendum on independence
- Equities overweight reduced from 3%pts to 2%pts as recent strength in markets has made valuations less compelling
- The 1% reduction came out of Europe ex UK where political risks are if anything still rising; the proceeds were moved into cash
- Essentra rose 33%, after reporting full year results. New CEO and turnaround specialist, Paul Forman, is going down well with investors.
- National Express and Morgan Advanced delivered healthy results ahead of expectations, as did Senior, although the latter had a cautious tone.
- Invesco Perpetual European Equity Income Fund was reduced, following a decrease in the tactical asset allocation for European equities.
- BlackRock World Mining Trust announced a valuation uplift to its investment in a Brazilian based mine, which has moved from development to commercial production.
- Blue Capital Global Reinsurance saw its significant discount narrow to some degree as it continues to deliver relatively stable NAV returns.
- UK Mortgages Ltd announced the completion of its third acquisition of a parcel of mortgages which fully commits their initial capital in assets that are demonstrating solid credit quality.

Cumulative performance (%)	3 months	6 months	1 year	3 years	5 years	Since launch
CF Seneca Diversified Growth Fund	6.3	8.6	20.1	21.7	48.6	154.0
IA Mixed Investment 40-85% Shares	5.4	5.9	18.6	23.7	47.4	126.5

Discrete annual performance (%)	28.02.2017	29.02.2016	28.02.2015	28.02.2014	28.02.2013
CF Seneca Diversified Growth Fund	20.1	-4.5	6.1	9.9	11.0
IA Mixed Investment 40-85% Shares	18.6	-3.6	8.2	8.1	10.1

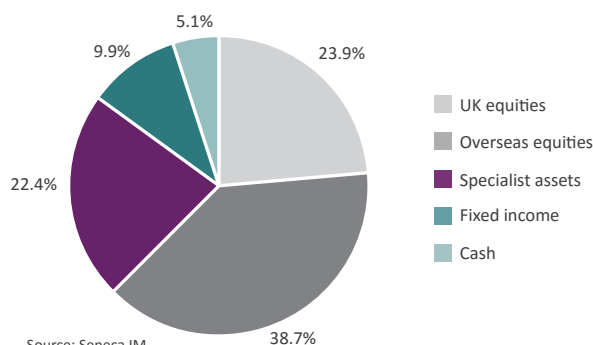
Source for all performance data: FE Analytics. Basis: Bid to bid, net income reinvested and net of fees in UK Sterling terms. The information on this factsheet is as at 28.02.2017 and refers to the 'B' share class unless stated otherwise. Performance prior to 26.03.2012 is calculated using the 'A' share class, unadjusted for the lower fees of the 'B' share class. Past performance is not a guide to future returns. The value of investments and any income may fluctuate and investors may not get back the full amount invested.

Morningstar
Rating
3 Year



CF Seneca Diversified Growth Fund

Asset breakdown



UK direct equities*

1	Britvic	1.2%
2	Morgan Advanced Materials	1.1%
3	Essentra	1.1%
4	Arrow Global	1.1%
5	Senior	1.1%

Overseas equities

1	Invesco Perpetual European Equity Income	5.9%
2	Goodhart Michinori Japan Equity	5.6%
3	Somerset EM Dividend Growth	4.6%
4	Yacktman US Equity	4.1%
5	Halley Asian Prosperity	4.0%

Fixed income

1	Royal London Sterling Extra Yield Bond	2.9%
2	TwentyFour Select Monthly Income	2.5%
3	Royal London Short Duration Global High Yield	2.3%
4	Templeton Emerging Markets Bond	2.1%
5	N/A	

Specialist assets

1	AJ Bell Holdings ¹	3.4%
2	Doric Nimrod Air Two	1.6%
3	Fair Oaks Income	1.6%
4	Aberdeen Private Equity	1.5%
5	Int'l Public Part ¹	1.3%

* Investment may also be made in UK equities via other third party funds.

¹ Unquoted investment Source: Capita Financial

Key facts

Launch date	8 April 2002
Size	£113.14m
A Class month end price	248.42p
B Class month end price	148.17p
N Class month end price	146.27p
Total holdings	57
IA sector	Mixed Investment 40-85% shares
Share type	Accumulation only
Valuation point	12:00 midday

Share class info	A	B	N
OCF*	1.98%	1.33%	1.58%
Min lump sum	£3,000	£100,000	£1,000
Min reg saver	£50	-	£50
ISIN	GB0031467631	GB00B7FPW579	GB00B7FW0099
SEDOL	3146763	B7FPW57	B7FW009

* Based on expenses as at 30.09.2016

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Multi-Asset Value Investing