

Seneca Global Income & Growth Trust plc

March 2017



Research area

Asset allocation
UK equities
Specialist assets
Fixed income
Global equity & investment themes

Investment team

Peter Elston - chief investment officer *
Mark Wright - fund manager
Richard Parfect - fund manager
Alan Borrows - senior fund manager *
Tom Delic - assistant fund manager

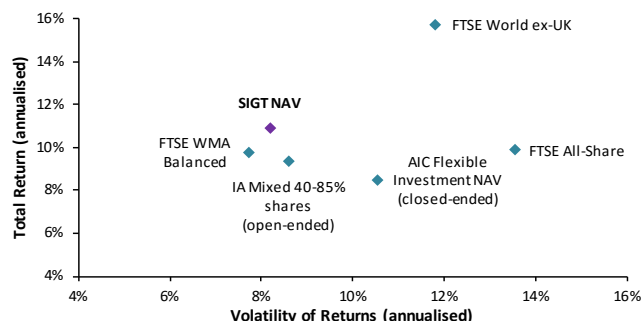
* Named fund managers

Investment objective

The company's investment objective is to seek to outperform 3 month LIBOR plus 3.0 per cent over the longer term, with low volatility and the prospect of income and capital growth, through investment in a multi-asset portfolio.

The manager takes active allocation decisions within defined ranges. These tactical moves are made through a combination of direct investment and commitments to third party funds, both open and closed end.

Volatility vs return since mandate change (%)



Source: Cantor, Morningstar & Financial Express from mandate change 18.01.2012 until 28.02.2017. Performance & Volatility vs. comparative indices (FTSE World, FTSE WMA Balanced, AIC Flexible Investment Sector and FTSE All Share)

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 its initial capital in assets that are demonstrating solid credit quality.

Cumulative performance (%)	3 months	6 months	1 year	3 years	Since 18.01.2012
Trust share price (bid)	2.5	6.2	21.1	38.1	94.9
Trust NAV	5.0	6.4	19.6	26.5	68.3
Benchmark	0.8	1.7	3.5	11.2	20.0

Discrete annual performance (%)	28.02.2017	29.02.2016	28.02.2015	28.02.2014	28.02.2013
Trust share price (bid)	21.1	2.8	11.0	13.1	21.8
Trust NAV	19.6	-1.4	7.3	9.5	17.3
Benchmark	3.5	3.6	3.6	3.6	3.8

Sources: Personal Assets Trust Administration Company Limited. Share prices calculated on a total return basis with net dividends reinvested. NAV returns based on NAVs excluding income and with debt valued at par. Returns do not include current year revenue. Benchmark: composite index 8% pa to 18.01.2012 thereafter LIBOR GBP 3 Months +3%. Launch date 19.08.2005
Past performance should not be seen as an indication of future performance. The information on this factsheet is as at 28.02.2017 unless otherwise stated. The value of investments and any income may fluctuate and investors may not get back the full amount invested.

Morningstar Rating 3 Year

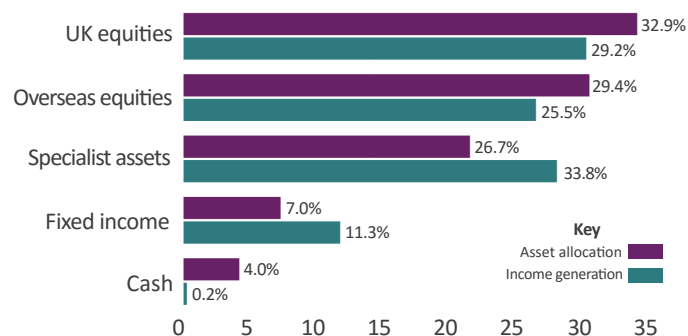


Morningstar Rating 5 Year



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Asset allocation & income generation (%)



UK direct equities



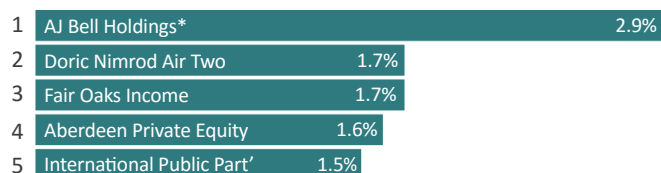
Overseas equities



Fixed income



Specialist assets



* Unquoted investment

Source: Seneca IM

Dividend payments

	2014	2015	2016	2017
March	1.34p	1.40p	1.47p	1.52p
June	1.40p	1.47p	1.52p	1.52p*
September	1.40p	1.47p	1.52p	tba
December	1.40p	1.47p	1.52p	tba

*Dividend note: Minimum, as stated in RNS dated 08.02.2017

Source: Bloomberg / RNS

Key facts

Current dividend yield*	3.7%
Total gross assets	£71.6m
Debt	£ 7.0m
Total net assets ¹	£64.6m
Gearing ²	10.8%
NAV with income	162.88p
Share price (mid)	162.25p
Premium (discount)	(0.4%)
Ongoing charges ³	1.60%
Results to be announced	Final: June Interim: December
Year end	30 April
Next AGM	July 2017
Bloomberg	SIGT LN
SEDOL	0876999
Financial Times	Investment companies
AIC sector	Flexible Investment
ISA eligible	Yes, the trust is fully ISA eligible

1. Excl. current period revenue and debt 2. Gearing is the proportion of the company's debt to its total net assets 3. Based on expenses as at 30.04.2016. Annual Investment Management Fee. Based on Market Cap (from 01.07.2014): below £50m = 0.90%. above £50m = 0.65%
Source: PATAC, Seneca IM

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Important information

Current yield*: the yield calculation is based on the next four dividends anticipated, compared against the month end share price.

The income generation % is calculated according to a forecast for the next twelve months and is not guaranteed.

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Multi-Asset Value Investing