

Seneca Global Income & Growth Trust plc

May 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

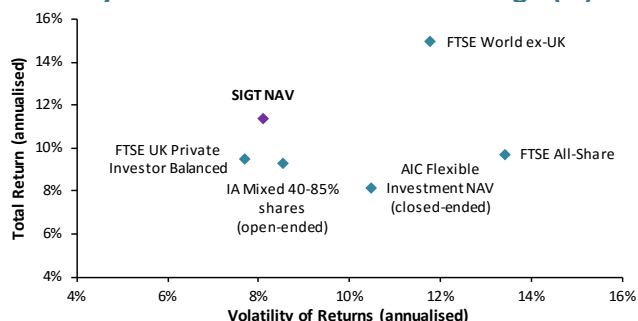
* Portfolio oversight (process implementation, cash and cashflow management)

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 Fitzgerald, Morningstar & Financial Express from mandate change 18.01.2012 until 30.04.2017. Performance & Volatility vs. comparative indices (FTSE World ex-UK, FTSE UK Private Investor Balanced, AIC Flexible Investment Sector and FTSE All Share, IA Mixed 40-85% shares)

Commentary

- During the month Specialist Assets were increased by 1.2% from cash to accommodate a new holding (see below)
- Sterling soared after prime minister May called a snap general election
- Equity markets around the world were generally buoyant following a global growth upgrade from the IMF
- Fund performance year to date has been strong
- New position initiated in plastic packaging consolidator, RPC, following a material de-rating in the valuation.
- Schroder Asian Income Maximiser Fund was added to, bringing the weight back in line with target.
- Royal London Short Duration High Yield Bond Fund was increased as a low risk alternative to holding cash
- Maya Gold & Silver Debenture matured at the end of its three year life with the proceeds reinvested in the Templeton Emerging Markets Bond Fund
- We fully exited from Ranger Direct Lending (RDL) following our earlier reductions in January and March over our concern with its credit quality.
- We initiated a new position in Funding Circle Income Fund which is predominantly UK and purely SME loan lending which we believe should be more robust than RDL.

Cumulative performance (%)	3 months	6 months	1 year	3 years	5 years	Since 18.01.2012
Trust share price (bid)	7.8	9.9	20.7	43.9	102.4	107.3
Trust NAV	6.4	8.4	19.6	32.3	71.8	76.1
Benchmark	0.8	1.7	3.5	11.1	19.4	20.7

Discrete annual performance (%)	30.04.2017	30.04.2016	30.04.2015	30.04.2014	30.04.2013
Trust share price (bid)	20.7	2.5	9.2	9.9	28.0
Trust NAV	19.6	-0.2	9.8	7.1	21.2
Benchmark	3.5	3.3	3.6	3.5	3.8

Sources: Cantor Fitzgerald. 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: LIBOR GBP 3 Months +3%. Past performance should not be seen as an indication of future performance. The information on this factsheet is as at 30.04.2017 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

1	Halfords	1.6%
2	Senior	1.6%
3	Phoenix Group	1.6%
4	Marston's	1.6%
5	Morgan Advanced Materials	1.5%

Overseas equities

1	Aberdeen Asian Income	3.9%
2	European Assets Trust	3.1%
3	Schroder Asian Income Maxi'	3.0%
4	Liontrust European Enhanced Income	2.5%
5	Prusik Asian Equity Income	2.5%

Fixed income

1	Royal London Short Duration Global High Yield	3.1%
2	Templeton Emerging Markets Bond	2.2%
3	TwentyFour Select Monthly Income	1.9%
4	Royal London Extra Yield	1.1%
5	N/A	

Specialist assets

1	AJ Bell Holdings*	2.8%
2	Doric Nimrod Air Two	1.9%
3	Aberdeen Private Equity	1.8%
4	Fair Oaks Income	1.7%
5	John Laing Enviro' Assets	1.5%

* 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	1.58p
September	1.40p	1.47p	1.52p	1.58p*
December	1.40p	1.47p	1.52p	1.58p*

*Dividend note: Minimum, as stated in RNS dated 10.05.2017

Source: Bloomberg / RNS

Key facts

Current dividend yield*	3.7%
Total gross assets	£75.9m
Debt	£ 7.0m
Total net assets ¹	£68.9m
Gearing ²	10.2%
NAV with income	169.02p
Share price (mid)	171.50p
Premium (discount)	1.5%
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 limited, Seneca IM, Cantor Fitzgerald

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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