

## CF Seneca Diversified Growth Fund

July 2017



### Research area

Asset allocation  
UK equities  
Specialist assets  
Fixed income  
Overseas 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 - fund manager \*

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

### 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

- Equity exposure reduced by 1% bringing weighting to neutral position against Strategic Asset Allocation
- Equity market valuations look less compelling following further strength this year
- Reduction in equity weighting taken from UK equities
- Rise in interest rates in the United States with commentators beginning to focus on higher rates in the UK and Europe following Draghi and Carney comments
- Good trading update from Kier Group, whilst the new CEO of Bovis Homes further increased his shareholding in the company
- Several holdings were trimmed, following the 1% reduction in TAA
- In Europe, we trimmed the holdings in Invesco Perpetual European Equity Income Fund and European Assets Trust
- There were no Fixed income transactions during the month
- Gilt yields rose to highest level for 3 months towards the end of the period following more hawkish comments by Mark Carney
- A strong share price performance from Aberdeen Private Equity Fund, aided by some heavy buying by large shareholders moved us to take some profit from the overweight holding

Cumulative performance (%)	3 months	6 months	1 year	3 years	5 years	Since launch
CF Seneca Diversified Growth Fund	3.9	9.3	25.0	29.7	61.4	168.7
IA Mixed Investment 40-85% Shares	1.6	5.4	16.1	26.4	57.3	132.3

Discrete annual performance (%)	30.06.2017	30.06.2016	30.06.2015	30.06.2014	30.06.2013
CF Seneca Diversified Growth Fund	25.0	-4.4	8.5	9.7	13.5
IA Mixed Investment 40-85% Shares	16.1	1.9	6.8	8.2	15.0

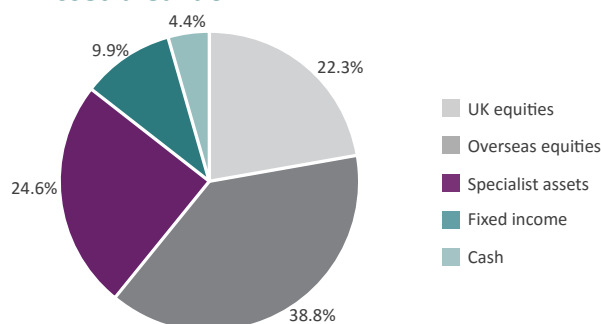
Source for all performance data: FE Analytics. Basis: Bid to bid, net income reinvested and net of fees in UK Sterling terms. The information on this factsheet is as at 30.06.2017 and refers to the 'B' share class with the exception of performance prior to 26.03.2012 which is calculated using the 'A' 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



Source: Seneca IM

### UK direct equities\*

1	Britvic	1.1%
2	Arrow Global Group	1.1%
3	Bovis Homes Group	1.1%
4	Senior	1.0%
5	OneSavings Bank	1.0%

### Overseas equities

1	Invesco Perpetual European Equity Income	6.1%
2	Goodhart Michinori Japan Equity	5.5%
3	Somerset EM Dividend Growth	4.7%
4	Halley Asian Prosperity	4.3%
5	Yacktman US Equity	3.9%

### 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 <sup>1</sup>	3.6%
2	Doric Nimrod Air Two	1.8%
3	Aberdeen Private Equity	1.6%
4	International Public Part <sup>1</sup>	1.6%
5	Fair Oaks Income	1.6%

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

<sup>1</sup> Unquoted investment Source: Capita Financial

## Key facts

Launch date	8 April 2002
Size	£116.69m
A Class month end price	262.24p
B Class month end price	156.75p
N Class month end price	154.61p
Total holdings	60
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

## Contact us

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## Important information

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## Multi-Asset Value Investing