

Seneca Global Income & Growth Trust plc

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

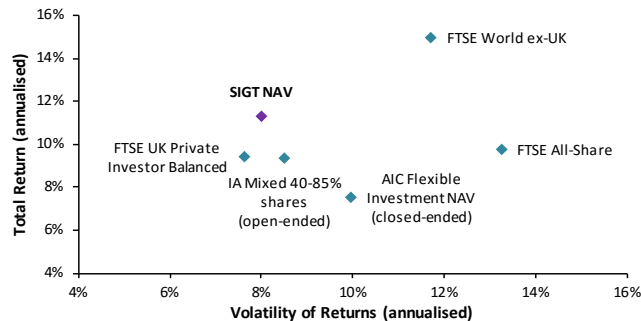
* Portfolio oversight (process implementation, cash and cashflow management)

Investment 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 30.06.2017. Performance & Volatility vs. comparative indices (FTSE World ex-UK, FTSE UK Private Investor Balanced, AIC Flexible Investment Sector, FTSE All Share and IA Mixed 40-85% shares)

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 overseas equities with 0.5% from the US and 0.5% from Japan
- 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.
- Following reductions in the tactical asset allocation weights to North America and Japan, we reduced the positions in the Cullen North American High Dividend Value Equity Fund and Goodhart Michinori Japan Equity Fund
- In Europe, we trimmed the holdings in Invesco Perpetual European Equity Income Fund and European Assets Trust.
- Gilt yields rose to highest level for 3 months towards the end of the period following more hawkish comments by Mark Carney

| Cumulative performance (%) | 3 months | 6 months | 1 year | 3 years | 5 years | Since 18.01.2012 |
|----------------------------|----------|----------|--------|---------|---------|------------------|
| Trust share price (bid) | 4.2 | 11.4 | 27.3 | 44.0 | 109.5 | 111.7 |
| Trust NAV | 3.2 | 9.2 | 25.5 | 33.8 | 76.4 | 79.6 |
| Benchmark | 0.8 | 1.7 | 3.5 | 11.1 | 19.2 | 21.4 |

| Discrete annual performance (%) | 30.06.2017 | 30.06.2016 | 30.06.2015 | 30.06.2014 | 30.06.2013 |
|---------------------------------|------------|------------|------------|------------|------------|
| Trust share price (bid) | 27.3 | 1.7 | 12.8 | 13.4 | 28.3 |
| Trust NAV | 25.5 | 0.1 | 7.8 | 10.2 | 19.7 |
| Benchmark | 3.5 | 3.6 | 3.6 | 3.5 | 3.7 |

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 30.06.2017 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

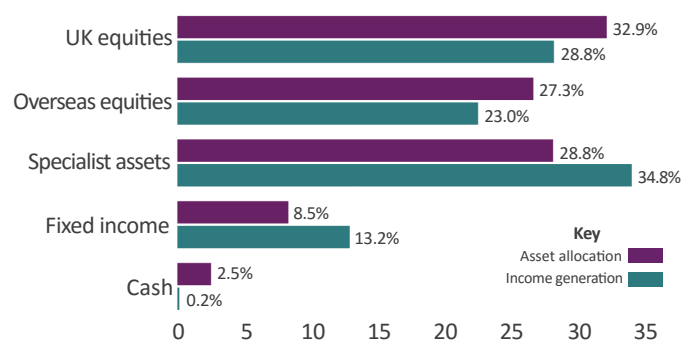


Morningstar Rating
5 Year



Seneca Global Income & Growth Trust plc

Asset allocation & income generation (%)



UK direct equities

| | | |
|---|-----------------------|------|
| 1 | Bovis Homes Group | 1.6% |
| 2 | BT Group | 1.6% |
| 3 | Phoenix Group | 1.5% |
| 4 | Senior | 1.5% |
| 5 | Legal & General Group | 1.5% |

Overseas equities

| | | |
|---|---------------------------------|------|
| 1 | Aberdeen Asian Income | 4.0% |
| 2 | Schroder Asian Income Maximiser | 3.1% |
| 3 | European Assets Trust | 3.0% |
| 4 | CC Japan Income & Growth Trust | 2.6% |
| 5 | Prusik Asian Equity Income | 2.6% |

Fixed income

| | | |
|---|--|------|
| 1 | Royal London Short Duration Global High Yield Bond | 3.3% |
| 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 | Aberdeen Private Equity | 2.0% |
| 3 | Doric Nimrod Air Two | 2.0% |
| 4 | International Public Partnerships | 1.7% |
| 5 | Fair Oaks Income | 1.7% |

* 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** | 3.6% |
| Total gross assets | £76.0m |
| Debt | £ 7.0m |
| Total net assets ¹ | £69.0m |
| Gearing ² | 10.1% |
| NAV with income | 170.21p |
| Share price (mid) | 173.50p |
| Premium (discount) | 1.9% |
| Ongoing charges ³ | 1.61% |
| Results to be announced | Final: June Interim: December |
| Year end | 30 April |
| Next AGM | July 2018 |
| 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 30.04.2017. 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, Bloomberg

Contact us

Andrew Davey - broker to the company
Cantor Fitzgerald Europe
D 0207 894 8646
E ADavey@cantor.com

Steve Hunter - head of business development
D 0151 906 2481
M 07470 478 974
E steve.hunter@senecaim.com

Steven Cowie - company secretary
PATAC Limited
T 0131 538 6604
E steven.cowie@patplc.co.uk

David Thomas - chief executive
D 0151 906 2480
M 07469 392 164
E david.thomas@senecaim.com

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.

The views expressed are those of the fund manager at the time of writing and are subject to change without notice. They are not necessarily the views of Seneca Investment Managers and do not constitute investment advice. Whilst Seneca Investment Managers has used all reasonable efforts to ensure the accuracy of the information contained in this communication, we cannot guarantee the reliability, completeness or accuracy of the content. This document is provided for the purpose of information only and if you are unsure of the suitability of this investment you should take independent advice. Before investing you should refer to the latest Annual Report for details of the principle risks and information on the trust's fees and expenses. Net Asset Value (NAV) performance may not be linked to share price performance, and shareholders could realise returns that are lower or higher in performance. The annual investment management charge and other charges are deducted from income and capital. Seneca Investment Managers Limited is authorised and regulated by the Financial Conduct Authority and registered in England No. 4325961 with its registered office at Tenth Floor, Horton House, Exchange Flags, Liverpool, L2 3YL.

Three and Five Years Morningstar Ratings™ as of 30.06.2017, copyright © 2017 Morningstar, all rights reserved, the information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely; neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. FE Crown Fund Ratings as of 30.06.2017, do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved. FP 17/238

Seneca Investment Managers Limited

Tenth Floor, Horton House, Exchange Flags, Liverpool, L2 3YL.

T 0151 906 2450 E info@senecaim.com W senecaim.com

Multi-Asset Value Investing