

Seneca Global Income & Growth Trust plc

Month end December 2018



Research area

Asset allocation
UK equities
Specialist assets
Fixed Income & Overseas Eq (EM)
Fixed Income & Overseas Eq (Dev)

Investment team

Peter Elston - chief investment officer*
Mark Wright - fund manager
Richard Parfect - fund manager
Tom Delic - fund manager
Gary Moglione - fund manager*

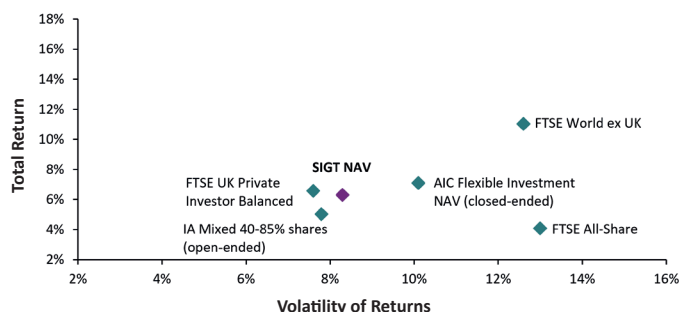
* Portfolio oversight (process implementation, cash and cashflow management)

Investment objective

Over a typical investment cycle ¹, the Company will seek to achieve a total return of at least CPI plus 6 per cent per annum after costs with low volatility, and with the aim of growing aggregate annual dividends at least in line with inflation, through the application of a Multi-Asset Value Investment Policy.

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 Performance over 5 years (%) Annualised



Source: Seneca IM, Bloomberg & Morningstar from 31.12.2013 to 31.12.2018. 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)

Cumulative performance (%)	3 months	6 months	1 year	3 years	5 years
Trust share price (bid)	-4.7	-5.6	-5.6	24.2	46.4
Trust NAV	-3.5	-3.9	-4.8	22.6	35.7
Benchmark	1.9	4.1	8.1	19.0	27.6

Discrete annual performance (%)	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Trust share price (bid)	-5.6	15.2	14.3	11.0	6.1
Trust NAV	-4.8	14.4	12.5	7.8	2.7
Benchmark	8.1	6.3	3.6	3.6	3.6

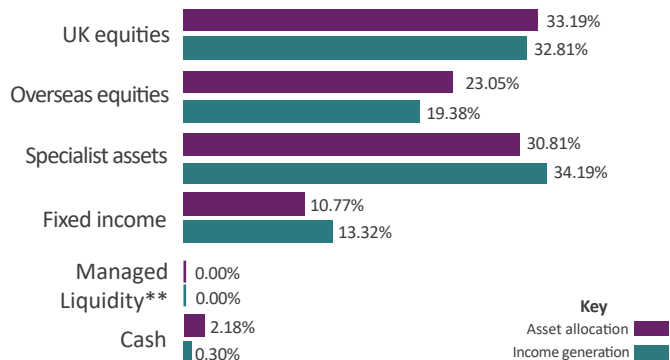
Past performance should not be seen as an indication of future performance. The value of investments and any income may fluctuate and investors may not get back the full amount invested.

Source: Seneca IM, Bloomberg, Trading Economics & Morningstar. Share prices calculated on a total return basis with net dividends reinvested. NAV returns based on NAVs including income and with debt valued at par. Returns do not include current year revenue. Benchmark: CPI plus 6% from 06.07.17. Previously LIBOR GBP 3 Months plus 3%, all after costs. For the period ending 31.12.2018, a forecast CPI is used. The information on this factsheet is as at 31.12.2018 unless otherwise stated. ¹ Seneca IM defines a typical investment cycle as one which spans 5-10 years, and in which returns from various asset classes are generally in line with their very long term averages.



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Asset allocation & income generation (% of total)



Source: Seneca IM

The income generation % is calculated according to a forecast for the next twelve months, based on historic dividends, and is not guaranteed.

Top five holdings

UK Direct Equities

1. AJ Bell Holdings Limited	4.8%
2. Marston's	1.6%
3. Kier Group	1.5%
4. OneSavings Bank	1.4%
5. Dairy Crest Group	1.4%

Overseas Equities

1. CIM Dividend Income Fund	4.2%
2. HMG Global Emerging Markets Equity Fund	3.0%
3. CC Japan Income & Growth Trust	2.7%
4. Samarang Asian Prosperity Fund	2.6%
5. Invesco Perpetual European Equity Income Fund	2.3%

Fixed Income

1. Royal London Short Duration Global High Yield Bond Fund	5.7%
2. TwentyFour Select Monthly Income Fund	2.0%
3. Templeton Emerging Markets Bond Fund	1.9%
4. Royal London Sterling Extra Yield Bond Fund	1.1%
5. N/A	

Specialist Assets

1. International Public Partnership	2.7%
2. Doric Nimrod Air Two	2.4%
3. Sequoia Economic Infrastructure	2.2%
4. Fair Oaks Income Fund	1.9%
5. Merian Chrysalis Investment Company	1.9%

Source: Seneca IM

Dividend payments

	2016	2017	2018	2019
March	1.47p	1.52p	1.58p	1.64p*
June	1.52p	1.58p	1.64p	TBA
September	1.52p	1.58p	1.64p	TBA
December	1.52p	1.58p	1.64p*	TBA

*Dividend note: Minimum, as stated in RNS dated 04.12.2018

Source: Bloomberg / RNS

Key facts

Current dividend yield¹	4.1%
Total gross assets	£82.10m
Debt	£7.0m
Total net assets²	£75.10m
Gearing³	9.3%
NAV with income	160.47p
Share price (mid)	160.00p
Premium (discount)	-0.3%
Ongoing charges⁴	1.45% Per Accounts
Results to be announced	Final: June Interim: December
Year end	30 April
Next AGM	July 2019
Bloomberg	SIGT LN
SEDOL	0876999
Financial Times	Investment companies
AIC sector	Flexible Investment
ISA eligible	Yes, the trust is fully ISA eligible

1. Current yield: the yield calculation is based on the latest quarterly dividend, annualised, compared against the month end share price. 2. Excl. current period revenue and debt. 3. Gearing is the proportion of the company's debt to its total net assets. 4. Based on expenses as at 30.04.2018. 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, Bloomberg

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Important information

**Managed Liquidity is a term used to describe assets that can be quickly converted into cash. This category includes investments in open ended funds which invest in short dated corporate bonds and covered bonds (these will have a minimum credit rating of AA-) and money market instruments (these will have a minimum credit rating of A). These funds offer very low risk exposure to interest rate, credit spread and currency risks.

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Multi-Asset Value Investing