

VT Seneca Diversified Income Fund

We aim to generate a high level of income with the prospect of maintaining the real value of capital over the long term, 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, along with overseas equity, fixed income, specialist assets and managed liquidity held through third party funds.

Strategic asset allocation



22.5%	UK equities
17.5%	Overseas equities
25.0%	Specialist assets
35.0%	Fixed income, cash and managed liquidity

Size- Seneca IM prides itself on its boutique size making it small and nimble.

Expertise- Single focus in multi-asset investing since 2002.

Process- Simple and understandable investment process executed with a value style.

Track record- We aim to deliver a high level of income with the prospect of maintaining the real value of capital over the long term for investors and have a strong historical track record of achieving those investment aims.

Diversification- Our Multi-Asset Value Investing approach gives us the ability to invest in a wide selection of assets and provides a distinct difference in holdings versus many of our peers.

4.9%

Historic net Yield¹



Cumulative performance (%)*	3 months	6 months	1 year	3 years	5 years	Since launch
VT Seneca Diversified Income Fund	2.0	7.8	7.5	31.5	37.5	136.7
IA Mixed Investment 20-60% Shares	3.0	8.1	3.0	18.0	25.9	111.1

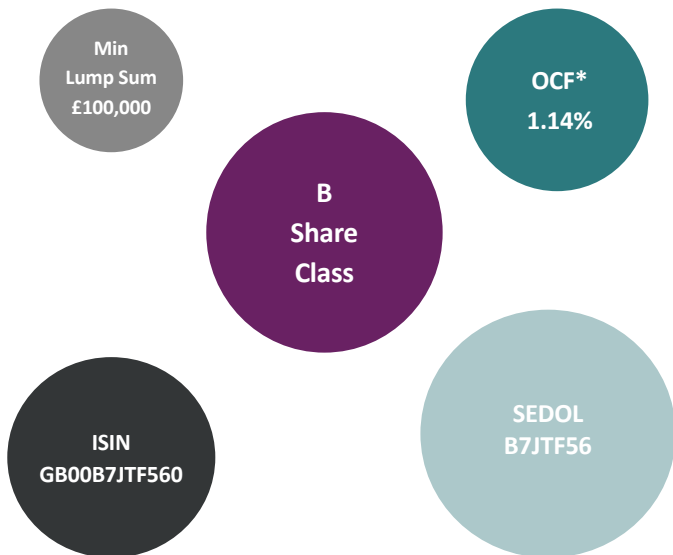
Discrete annual performance (%)	30.06.2019	30.06.2018	30.06.2017	30.06.2016	30.06.2015
VT Seneca Diversified Income Fund	7.5	2.1	19.7	-1.0	7.6
IA Mixed Investment 20-60% Shares	3.0	2.4	11.9	1.9	7.1

*As at 30.06.2019

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.

1. Source: Valu-Trac Administration Services as at 30.06.2019. The Historic Yield reflects distributions declared over the past twelve months as a percentage of the unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. A portion of the fund's expenses are charged to Capital. This has the effect of increasing the distribution(s) for the year and constraining the fund's capital performance to an equivalent extent.

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 document is as at 30.06.2019 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.

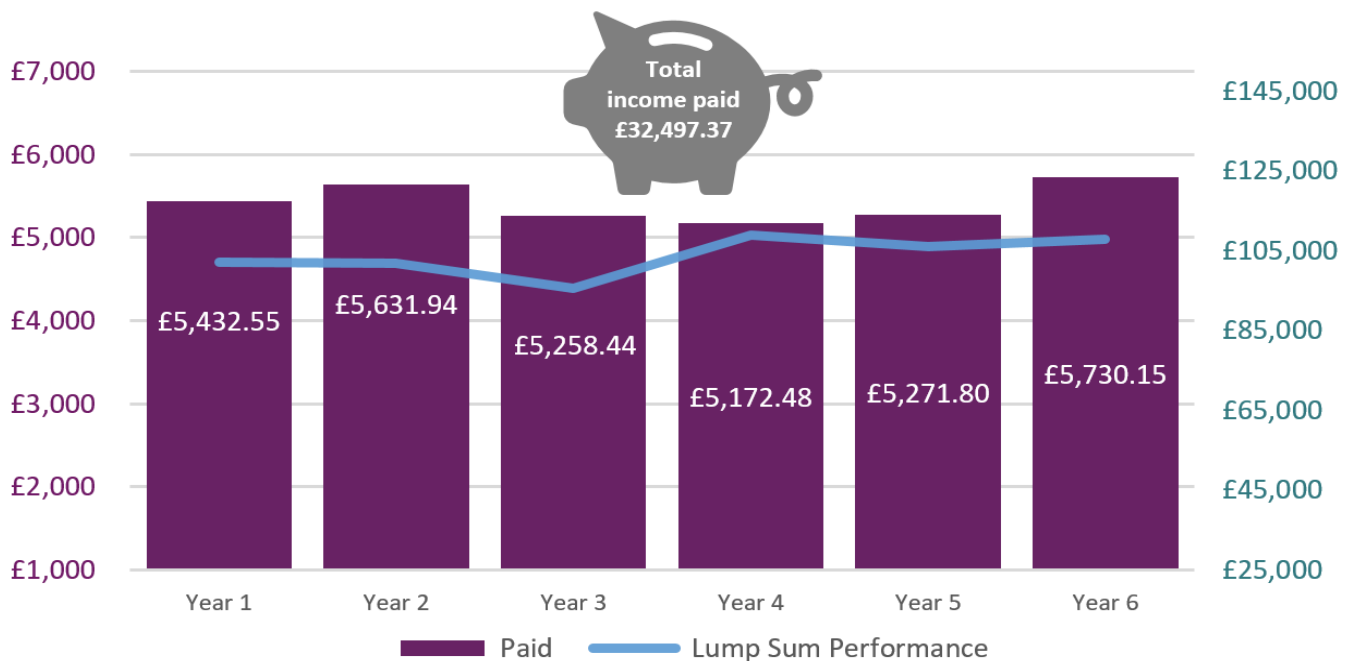


Key facts

Launch date	8 April 2002
Size	£155.86m
A Class month end price	93.66p
B Class month end price	113.23p
N Class month end price	111.33p
Total holdings	64
IA sector	Mixed Investment 20-60% shares
Share type	Monthly income only
Valuation point	12:00 midday

* Based on expenses as at 21.05.2019

VT Diversified Income Fund 6 year income earned & capital performance



Source: Bloomberg as 30.06.2019

Above chart assuming £100,000 is invested as at 30.06.2013

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Important information

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 must read the key investor information document (KIID) as it contains important information regarding the fund, including charges, tax and fund specific risk warnings and will form the basis of any investment. The prospectus, KIID and application forms are available in English from Valuetrac Administration Services (01343 880344).

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Multi-Value Asset Investing