

VT SENECA DIVERSIFIED GROWTH FUND
 MONTH END FEBRUARY 2020
 FOR PROFESSIONAL ADVISORS ONLY

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, specialist assets and managed liquidity held through third party funds.

FIVE YEAR PERFORMANCE CHART (%)



CUMULATIVE PERFORMANCE (%)	3 months	6 months	1 year	3 years	5 years	Since Launch
VT Seneca Diversified Growth Fund	-3.8	-3.5	1.1	17.5	34.8	198.4
IA Mixed Investment 40-85% Shares	-3.5	-1.8	5.1	10.6	26.4	150.5

DISCRETE ANNUAL PERFORMANCE (%)	29 Feb 2020	28 Feb 2019	28 Feb 2018	28 Feb 2017	29 Feb 2016
VT Seneca Diversified Growth Fund	1.1	5.8	9.9	20.1	-4.5
IA Mixed Investment 40-85% Shares	5.1	-0.1	5.4	18.6	-3.6

RESEARCH AREA	INVESTMENT TEAM
UK Equities	Mark Wright- Fund Manager*
Specialist Assets	Richard Parfect- Fund Manager
Fixed Income & Overseas Eq (EM)	Tom Delic- Fund Manager*
Fixed Income & Overseas Eq (Dev)	Gary Moglione- Fund Manager

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

COMMENTARY

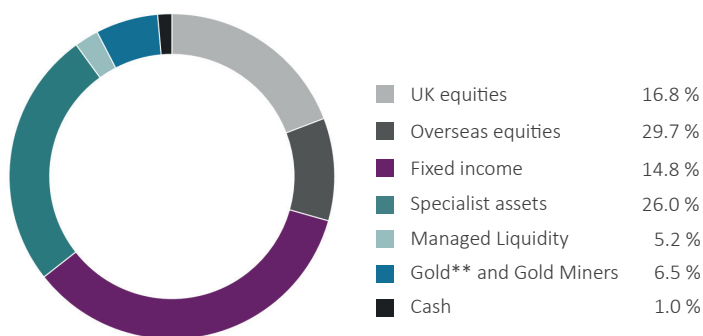
- Equity market weakness provided an opportunity to add to selective names at lower valuations, including Arrow Global, Essentra and Marston's.
- Additional purchases were also made of the iShares FTSE 100 ETF. Overall, the UK equity weighting was increased by around 2%.
- Following market weakness due to concerns over the economic impact caused by the Coronavirus disease, we added to our investments in Europe, Asia and the Emerging Markets.
- We made a new investment in the Absalon Emerging Market Corporate Debt Fund. Absalon Capital has a team of four fund managers, who follow a value philosophy across emerging market debt markets.
- To fund the investment in Absalon, we exited the position in the Templeton Emerging Markets Bond Fund.
- The previously announced initial public offering of Cabot Square Alternatives has been postponed. In the meantime we have initiated a position in Syncona which funds, builds and funds companies that launch new healthcare technology to come out of UK research institutions.
- AEW UK REIT was added to with the participation in the latest equity issue from the company. We feel the team have displayed a successful strategy in their deep value management of small regional property. Meanwhile we have moved to an exit of Assura plc as we feel the valuation became stretched.

Your capital is at risk. 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.



Cumulative & Discrete figures are sourced from 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 29.02.2020 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.

ASSET BREAKDOWN



Source: Seneca IM

TOP FIVE HOLDINGS

UK EQUITIES	
1. iShares Core FTSE 100	2.1 %
2. OneSavings Bank	1.0 %
3. Arrow Global Group	1.0 %
4. Legal & General Group	1.0 %
5. Clinigen Group	1.0 %

OVERSEAS EQUITIES	
1. Morant Wright Fuji Yield Fund	7.4 %
2. HMG Global Emerging Markets Equity Fund	4.7 %
3. Samarang Asian Prosperity Fund	4.6 %
4. Invesco European Equity Income Fund	4.4 %
5. Prusik Asian Equity	2.6 %

FIXED INCOME	
1. Royal London Short Duration Global High Yield Bond Fund	7.0 %
2. Royal London Sterling Extra Yield Bond Fund	2.9 %
3. Absalon Emerging Market Corporate Debt Fund	2.4 %
4. TwentyFour Select Monthly Income Fund	2.4 %
5. N/A	

SPECIALIST ASSETS	
1. International Public Partnerships	2.3 %
2. Merian Chrysalis	2.2 %
3. Fair Oaks Income Limited	2.1 %
4. Hipgnosis Songs Fund	2.0 %
5. Sequoia Economic Infrastructure	2.0 %

KEY FACTS

Launch date	8 April 2002
Size	£152.43m
A Class month end price	286.29p
B Class month end price	174.11p
N Class month end price	170.55p
Total holdings	58
IA sector	Mixed Investment 40-85% shares
Share type	Accumulation only
Valuation point	12:00 midday

SHARE CLASS INFO	A	B	N
OCF*	1.85%	1.20%	1.45%
Min lump sum	£3,000	£100,000	£1,000
Min reg saver	£50	-	£50
ISIN	GB0031467631	GB00B7FPW579	GB00B7F0099
SEDOL	3146763	B7FPW57	B7FW009

*Based on expenses and the net asset value as at 31.12.2019

CONTACT US

STEVE HUNTER
 Head of Business Development
 D 0151 906 2481
 M 07470 478 974
 E steve.hunter@senecaim.com

LUCY DOLAN
 Senior Business Development Consultant
 D 0151 906 2479
 M 07384 116 526
 E lucy.dolan@senecaim.com

HELEN O'LOUGHLIN
 Senior Business Development Consultant
 D 0151 906 2483
 M 07789 745 214
 E helen.oloughlin@senecaim.com

SENECA DEALING LINE
 Valu-Trac Administration Services
 T 01343 880344

IMPORTANT INFORMATION

** Exposure to physical gold is achieved through investments in exchange traded certificates (ETC) which aim to provide the performance of gold, as measured by the LBMA Gold Price (PM), which is a recognised benchmark for gold. A Gold ETC is a certificate which is secured by gold bullion, held within the vaults of a nominated custodian.

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 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. This fund may experience high volatility due to the composition of the portfolio or the portfolio management techniques used. The prospectus, KIID and application forms are available in English from Valu-Trac Administration Services (01343 880344).

Seneca Investment Managers Limited, the Investment Manager of the Fund (0151 906 2450) is authorised and regulated by the Financial Conduct Authority and is registered in England No. 4325961 with its registered office at Tenth Floor, Horton House, Exchange Flags, Liverpool, L2 3YL. All calls are recorded. Your capital is at risk.

Ratings: Defaqto is a financial information business. Profile published 14.02.2020 by Distribution Technology based on data and information as at 31.12.2019. Morningstar Rating™ as of 31.01.2020 copyright ©2019 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 29.02.2020 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. FP20 066.