

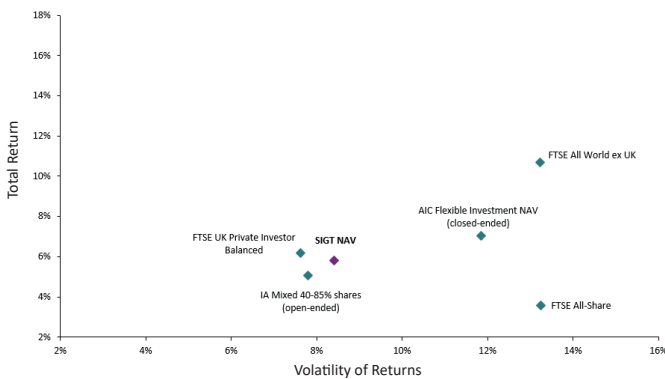
SENECA GLOBAL INCOME & GROWTH TRUST PLC

MONTH END FEBRUARY 2020

INVESTMENT OBJECTIVE

Over a typical investment cycle¹, 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 ended.

VOLATILITY vs PERFORMANCE OVER FIVE YEARS (%) ANNUALISED


Source: Seneca IM, Bloomberg Finance LP & Morningstar from 28.02.2015 to 29.02.2020. Performance & Volatility vs. comparative indices (FTSE All World ex-UK, FTSE UK Private Investor Balanced, AIC Flexible Investment Sector, FTSE All Share and IA Mixed 40-85% shares). See FTSE Russell information at the bottom of this page.

CUMULATIVE PERFORMANCE (%)	3 months	6 months	1 year	3 years	5 years
Trust share price (bid)	-6.0	-5.5	-1.0	11.8	40.4
Trust NAV	-5.6	-4.6	-1.8	11.1	32.7
Benchmark	1.5	3.1	7.7	22.1	29.2

DISCRETE ANNUAL PERFORMANCE (%)	29 Feb 2020	28 Feb 2019	28 Feb 2018	28 Feb 2017	29 Feb 2016
Trust share price (bid)	-1.0	2.5	10.2	22.3	2.7
Trust NAV	-1.8	3.9	8.8	21.0	-1.3
Benchmark	7.7	7.8	6.6	3.5	3.6

RESEARCH AREA	INVESTMENT TEAM
UK Equities	Mark Wright- Fund Manager
Specialist Assets	Richard Perfect- 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, including Babcock International, Halfords and Marston's.
- Both Morgan Advanced Materials and Vistry Group delivered solid final results, with good profit margin progression.
- Clinigen's interims were poor from a cash flow perspective but this should reverse in the second half.
- 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.

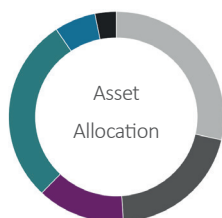
Your capital is at risk. Past performance should not be seen as an indication of future performance. The value of investments and any income may fluctuate and investors may not get back the full amount invested.



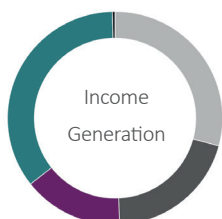
Cumulative & Discrete Figures are sourced from Seneca IM, Bloomberg Finance LP, Trading Economics & Morningstar. Share prices calculated on a total return basis with net dividends reinvested. NAV returns based on NAVs including income and with debt valued at par. Returns do not include current year revenue. Benchmark: CPI plus 6% from 06.07.17. Previously LIBOR GBP 3 Months plus 3%, all after costs. For the periods ending 29.02.2020, a forecast CPI is used. The information on this factsheet is as at 29.02.2020 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.

ASSET ALLOCATION & INCOME GENERATION (% OF TOTAL)



UK equities	28.5%
Overseas equities	20.4%
Fixed income	13.2%
Specialist assets	28.4%
Managed Liquidity	0.0%
Gold** and Gold Miners	6.2%
Cash	3.3%



UK equities	29.2%
Overseas equities	20.1%
Fixed income	15.1%
Specialist assets	35.2%
Managed Liquidity	0.0%
Gold** and Gold Miners	0.0%
Cash	0.4%

Source: Seneca IM & Bloomberg Finance LP. 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 EQUITIES

1. iShares Core FTSE 100	3.0%
2. OneSavings Bank	1.7%
3. Arrow Global Group	1.7%
4. BT Group	1.7%
5. Legal & General Group	1.7%

OVERSEAS EQUITIES

1. CIM Dividend Income Fund	4.0%
2. Samarang Asian Prosperity Fund	3.1%
3. HMG Global Emerging Markets Equity Fund	3.0%
4. Investec Global Gold Fund	2.8%
5. Morant Wright Fuji Yield Fund	2.5%

FIXED INCOME

1. Royal London Short Duration Global High Yield Bond Fund	8.1%
2. TwentyFour Select Monthly Income Fund	2.0%
3. Templeton Emerging Markets Bond Fund	1.9%
4. Royal London Sterling Extra Yield Bond Fund	1.2%
5. N/A	

SPECIALIST ASSETS

1. Hipgnosis Songs Fund	2.4%
2. International Public Partnerships	2.4%
3. Merian Chrysalis	2.3%
4. Fair Oaks Income Ltd	2.1%
5. Sequoia Economic Infrastructure	2.1%

DIVIDEND PAYMENTS

Year	2017	2018	2019	2020
March	1.52p	1.58p	1.64p	1.68p*
June	1.58p	1.64p	1.68p	TBA
September	1.58p	1.64p	1.68p	TBA
December	1.58p	1.64p	1.68p	TBA

*Dividend note: Minimum, as stated in RNS dated 18.02.2020

Source: Bloomberg Finance LP / RNS

KEY FACTS

Current dividend yield ¹	4.1%
Total gross assets	£85.76m
Debt	£7.0m
Total net assets ²	£78.76m
Gearing ³	8.9%
NAV with income	161.28p
Share price (mid)	162.00p
Premium (discount)	0.4%
Ongoing charges ⁴	1.47% Per Accounts
Results to be announced	Final: June Interim: December
Year end	30 April
Next AGM	July 2020
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 30.04.2019. 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.

CONTACT US

CHRIS BUNSTEAD
Broker to the Company
Peel Hunt
D 020 7418 8900
E chris.bunstead@peelhunt.com

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

RONA GRANT
Company Secretary
PATAC Limited
T 0131 285 0309
E rona.grant@patplc.co.uk

DAVID THOMAS
Chief Executive
D 0151 906 2480
M 07469 392 164
E david.thomas@senecaim.com

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.

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