

VT SENECA DIVERSIFIED GROWTH FUND
MONTH END AUGUST 2020
FOR RETAIL INVESTORS 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 (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since Launch
VT Seneca Diversified Growth Fund	3.9	5.7	-2.1	-5.5	5.9	35.4	192.1
IA Mixed Investment 40-85% Shares	2.3	4.0	3.0	1.1	9.0	35.7	157.9

DISCRETE ANNUAL PERFORMANCE (%)	31 Aug 2020	31 Aug 2019	31 Aug 2018	31 Aug 2017	31 Aug 2016
VT Seneca Diversified Growth Fund	-5.5	9.7	2.2	17.9	8.4
IA Mixed Investment 40-85% Shares	1.1	2.9	4.8	10.6	12.6

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 31.08.2020 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.

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)

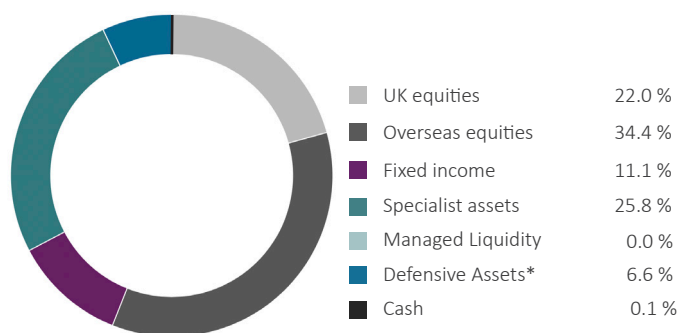
COMMENTARY

- The potential for a second wave of COVID-19 reminds us that the struggle is far from over and until there is a workable vaccine, economies will likely remain constrained by containment measures aimed at slowing the spread of infection.
- Having added to Merian Chrysalis and Syncona at a time of COVID-19 related market stress, August saw us reducing holding from these positions following a very strong subsequent rally in the share prices. We continue to be positive on these trusts but remain mindful of position exposures.
- Merian Chrysalis announced a 26% uplift in the quarterly NAV as at end June, driven by the rebound in equity markets, the partial realisation of its largest holding and strong results from The Hut Group and Klarna Bank.

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.



ASSET BREAKDOWN



Source: Seneca IM

TOP FIVE HOLDINGS

UK EQUITIES		
1.	Purplebricks Group	1.7 %
2.	Arrow Global Group	1.4 %
3.	OneSavings Bank	1.3 %
4.	Clingen Group	1.3 %
5.	Marston's	1.2 %

OVERSEAS EQUITIES		
1.	Morant Wright Fuji Yield Fund	7.6 %
2.	HMG Global Emerging Markets Equity Fund	6.0 %
3.	Samarang Asian Prosperity Fund	5.1 %
4.	Invesco European Equity Income Fund	4.7 %
5.	Stewart Asia Pacific Sustainability Fund	2.9 %

FIXED INCOME		
1.	Absalon Emerging Markets Corporate Debt Fund	3.1 %
2.	Royal London Short Duration Global High Yield Bond Fund	3.0 %
3.	Royal London Sterling Extra Yield Bond Fund	2.9 %
4.	TwentyFour Select Monthly Income Fund	2.1 %
5.	N/A	

SPECIALIST ASSETS		
1.	Hipgnosis Songs Fund	2.0 %
2.	Merian Chrysalis	2.0 %
3.	Sequoia Economic Infrastructure	1.9 %
4.	Fair Oaks Income Fund	1.9 %
5.	Schroder UK Public Private Trust	1.8 %

IMPORTANT INFORMATION

*Defensive assets have reduced/negative correlation to equity markets to provide a more defensive element during times of stress. Defensive assets consists of a variety of investments such as gold**, government bonds, short ETFs and managed futures strategies. ** 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.

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KEY FACTS

Launch date	8 April 2002
Size	£137.06m
A Class month end price	279.33p
B Class month end price	170.42p
N Class month end price	166.74p
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***	1.87%	1.22%	1.47%
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 31.05.2020

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