

**SENECA GLOBAL INCOME & GROWTH TRUST PLC**

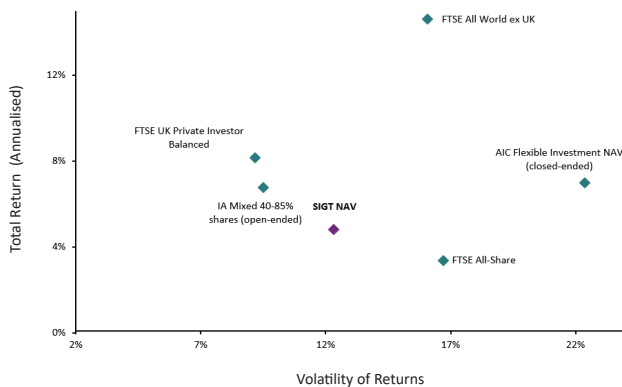
MONTH END AUGUST 2020

FOR PROFESSIONAL ADVISERS ONLY

**INVESTMENT OBJECTIVE**

Over a typical investment cycle<sup>1</sup>, the Company will seek to achieve a total return of at least CPI plus 6 percent 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 31.08.2015 to 31.08.2020. 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 (%)	1 month	3 months	6 months	1 year	3 years	5 years
Trust share price (bid)	5.4	7.5	-7.8	-12.9	-7.3	25.9
Trust NAV	6.7	8.0	-6.3	-10.6	-4.9	25.9
Benchmark	0.7	2.2	3.6	6.8	23.3	31.2

DISCRETE ANNUAL PERFORMANCE (%)	31 Aug 2020	31 Aug 2019	31 Aug 2018	31 Aug 2017	31 Aug 2016
Trust share price (bid)	-12.9	5.9	0.5	19.2	14.0
Trust NAV	-10.6	6.2	0.2	17.2	13.0
Benchmark	6.8	7.8	8.6	4.3	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**

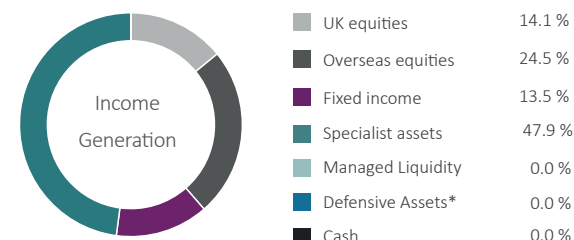
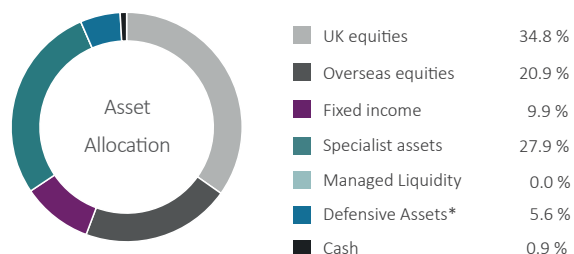
- The potential for a second wave of COVID-19 reminds us that the struggle is far from over and until there is a workable vaccine, economies will likely remain constrained by containment measures aimed at slowing the spread of infection.
- After a severe widening of credit spreads as a result of the COVID-19 crisis we reduced our allocation to our short duration fund and allocated the capital to the Royal London Sterling Extra Yield Bond Fund
- Reductions were made across a number of specialist assets holdings after the rally and enabled the recycling of capital elsewhere. Sequoia Economic Infrastructure, Merian Chrysalis, AEW UK REIT and Hipgnosis Songs fund had all rallied from their March lows.
- 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.



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 31.08.2020, a forecast CPI is used. The information on this factsheet is as at 31.08.2020 unless otherwise stated.  
<sup>1</sup> 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)



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. Purplebricks Group	2.9%
2. OneSavings Bank	2.8%
3. Origin Enterprises	2.3%
4. Diversified Gas & Oil	2.1%
5. Marston's	2.1%
OVERSEAS EQUITIES	
1. CIM Dividend Income Fund	3.6%
2. Samarang Asian Prosperity Fund	3.0%
3. HMG Global Emerging Markets Equity Fund	2.8%
4. Morant Wright Fuji Yield Fund	2.5%
5. Liontrust European Enhanced Income Fund	2.1%
FIXED INCOME	
1. Royal London Short Duration Global High Yield Bond Fund	4.0%
2. Absalon Emerging Markets Corporate Debt Fund	2.8%
3. TwentyFour Select Monthly Income Fund	2.3%
4. Royal London Sterling Extra Yield Bond Fund	0.8%
5. N/A	
SPECIALIST ASSETS	
1. Hipgnosis Songs Fund	2.5%
2. UK Mortgages Ltd	2.3%
3. Sequoia Economic Infrastructure	2.0%
4. Merian Chrysalis	2.0%
5. PRS REIT	2.0%

### IMPORTANT INFORMATION

\*Defensive Assets typically 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.

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### DIVIDEND PAYMENTS

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

Source: Company Secretary/RNS

\*Dividend note: There are many listed companies being forced or deciding to cut their dividends and it remains to be seen how long these reductions will last and what their level of dividends will be when reinstated. Once this is clearer, the Board will evaluate an appropriate level for the Company's dividend. Until then, it is the Board's intention, barring further unforeseen circumstances, that it will maintain the quarterly dividend rate of 1.68p per share. As stated in RNS dated 19.08.2020.

### KEY FACTS

Current dividend yield <sup>1</sup>	4.6%
Total gross assets	£70.16m
Debt	£7.4m
Total net assets <sup>2</sup>	£62.76m
Gearing <sup>3</sup>	11.8%
NAV with income	149.28p
Share price (mid)	147.50p
Premium (discount)	-1.2%
Ongoing charges <sup>4</sup>	1.51% Per Accounts
Results to be announced	Final: June Interim: December
Year end	30 April
Next AGM	July 2021
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 30.04.2020. 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 Finance LP.

### CONTACT US

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