

VT SENECA DIVERSIFIED GROWTH FUND

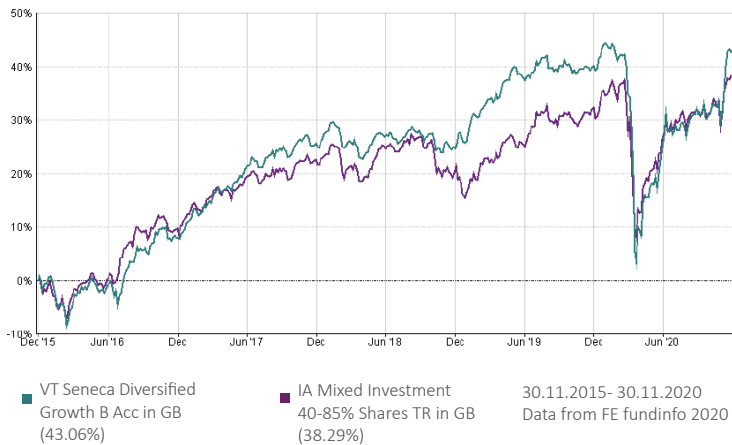
MONTH END NOVEMBER 2020

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	10.2	8.4	14.5	2.0	13.9	43.1	216.5
IA Mixed Investment 40-85% Shares	7.3	5.0	9.2	4.4	13.2	38.3	170.9

DISCRETE ANNUAL PERFORMANCE (%)	30 Nov 2020	30 Nov 2019	30 Nov 2018	30 Nov 2017	30 Nov 2016
VT Seneca Diversified Growth Fund	2.0	12.4	-0.7	16.2	8.0
IA Mixed Investment 40-85% Shares	4.4	9.6	-1.0	11.3	9.7

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

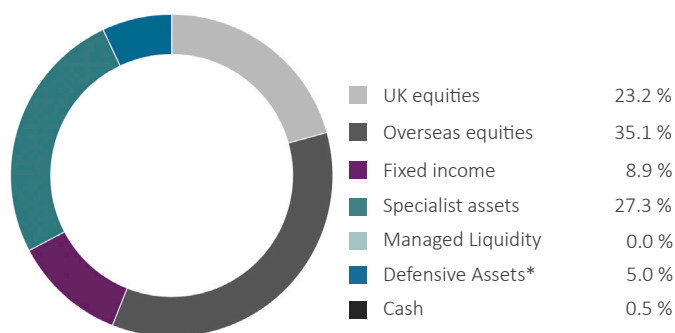
- The announcement of vaccines that are effective against the virus drove a risk-on sentiment in markets as investors rotated their capital to riskier assets, adding fuel to the post-US election rally.
- The spotlight is now on how quickly these vaccines can be manufactured and distributed on mass scale.
- November saw a reduction in our holding in Halfords. The company had a strong run bringing the shares to trade closer to our intrinsic value than other UK equity holdings in the portfolio.
- We also reduced our holding in Phoenix Group. With strong performance over recent months, the shares traded close to an all time high, consequently the dividend yield was close to an all time low.
- The Royal London Global High Yield Short Duration Fund continued to be reduced so that capital could be recycled into other parts of the portfolio where we see more value.
- During the month we participated in the Initial Public Offering of the Round Hill Music Royalty Fund, an investment we think is complementary to the holding in Hipgnosis.
- LondonMetric published a very strong set of results, demonstrating a high level of performance from good quality assets and a willingness to rotate assets that have inferior prospects versus the rest of the portfolio and new opportunities. We opportunistically sold into the high premium but we remain positive on the REIT and its management team.
- Syncona also published their interim results to end September highlighting a 6m NAV increase of 9.6%. The large capital base is steadily getting deployed and the large amount of clinical data due in CY2021 is likely (if shown to be successful) to result in an acceleration of deployment as companies move to pivotal trials.

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 30.11.2020 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. Arrow Global Group Plc	1.9 %
2. National Express Group Plc	1.4 %
3. OneSavings Bank Plc	1.4 %
4. Marston's Plc	1.3 %
5. Babcock International Group Plc	1.3 %

OVERSEAS EQUITIES	
1. Morant Wright Fuji Yield Fund	7.7 %
2. HMG Global Emerging Markets Equity Fund	6.8 %
3. Samarang Asian Prosperity Fund	4.6 %
4. Invesco European Equity Income Fund	4.3 %
5. Conventum Lyrical Fund	3.9 %

FIXED INCOME	
1. Absalon Emerging Markets Corporate Debt Fund	3.2 %
2. Royal London Sterling Extra Yield Bond Fund	2.9 %
3. TwentyFour Select Monthly Income Fund	2.0 %
4. Royal London Short Duration Global High Yield Fund	0.8 %
5. N/A	

SPECIALIST ASSETS	
1. Fair Oaks Income Ltd	2.4 %
2. Merian Chrysalis	2.1 %
3. Hipgnosis Songs Fund Ltd	2.1 %
4. Schroder UK Public Private Trust	1.9 %
5. Sequoia Economic Infrastructure	1.8 %

KEY FACTS

Launch date	8 April 2002
Size	£141.26m
A Class month end price	302.15p
B Class month end price	184.65p
N Class month end price	180.54p
Total holdings	59
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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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.

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