

**SENECA GLOBAL INCOME & GROWTH TRUST PLC**

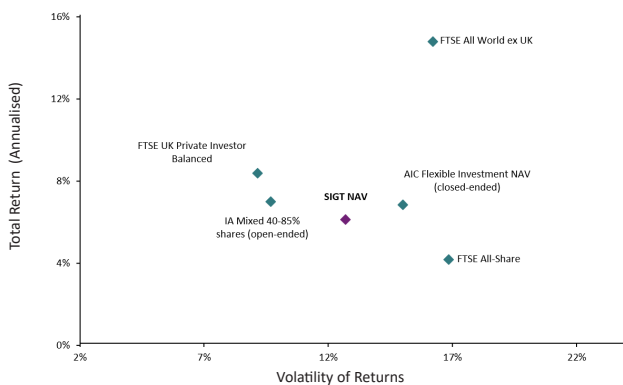
MONTH END NOVEMBER 2020

FOR RETAIL INVESTORS 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 30.11.2015 to 30.11.2020. 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)	14.7	10.9	19.2	-3.9	4.2	36.7
Trust NAV	12.4	9.7	18.4	-3.0	6.2	33.9
Benchmark	0.8	2.3	3.9	6.9	22.7	32.0

DISCRETE ANNUAL PERFORMANCE (%)	30 Nov 2020	30 Nov 2019	30 Nov 2018	30 Nov 2017	30 Nov 2016
Trust share price (bid)	-3.9	11.2	-2.5	13.5	15.6
Trust NAV	-3.0	12.5	-2.7	14.0	10.6
Benchmark	6.9	7.4	8.3	5.7	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 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 Songs Fund.
- Our holding in Assura plc was exited following their strong interim results. With the shares on a 37% premium and a 3.9% prospective dividend yield, we felt that capital should be deployed into alternative opportunities offering more value.
- 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.

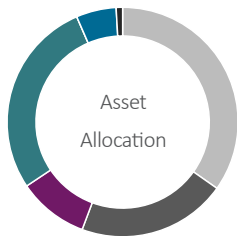
Your capital is at risk. Past performance should not be seen as an indication of future performance. The value of investments and any income may fluctuate and investors may not get back the full amount invested.



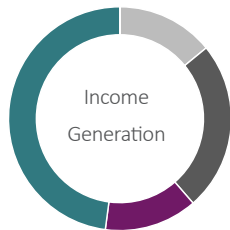
Cumulative & Discrete Figures are sourced from Seneca IM, Bloomberg Finance LP, Trading Economics & Morningstar. Share prices calculated on a total return basis with net dividends reinvested. NAV returns based on NAVs including income and with debt valued at par. Returns do not include current year revenue. Benchmark: CPI plus 6% from 06.07.17. Previously LIBOR GBP 3 Months plus 3%, all after costs. For the periods ending 30.11.2020, a forecast CPI is used. The information on this factsheet is as at 31.11.2020 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)



UK equities	37.4%
Overseas equities	20.5%
Fixed income	8.1%
Specialist assets	29.5%
Managed Liquidity	0.0%
Defensive Assets*	3.7%
Cash	0.8%



UK equities	16.1%
Overseas equities	22.2%
Fixed income	11.8%
Specialist assets	49.9%
Managed Liquidity	0.0%
Defensive Assets*	0.0%
Cash	0.0%

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. OneSavings Bank	2.5%
2. Arrow Global Group	2.5%
3. Marston's	2.4%
4. Babcock International Group	2.3%
5. Origin Enterprises	2.3%

#### OVERSEAS EQUITIES

1. CIM Dividend Income Fund	3.5%
2. Samarang Asian Prosperity Fund	3.2%
3. HMG Global Emerging Markets Equity Fund	3.0%
4. Morant Wright Fuji Yield Fund	2.3%
5. Prusik Asian Equity Income Fund	2.1%

#### FIXED INCOME

1. Absalon Emerging Markets Corporate Debt Fund	2.7%
2. TwentyFour Select Monthly Income Fund	2.1%
3. Royal London Sterling Extra Yield Bond Fund	1.8%
4. Royal London Short Duration Global High Yield Bond Fund	1.5%
5. N/A	

#### SPECIALIST ASSETS

1. UK Mortgages Ltd	2.4%
2. Fair Oaks Income Ltd	2.2%
3. Ediston Property	2.2%
4. RM Secured Direct Lending Plc	1.9%
5. Sequoia Economic Infrastructure	1.9%

### 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 18.11.2020.

### KEY FACTS

Current dividend yield <sup>1</sup>	4.2%
Total gross assets	£69.77m
Debt	£7.0m
Total net assets <sup>2</sup>	£62.77m
Gearing <sup>3</sup>	11.2%
NAV with income	160.18p
Share price (mid)	160.00p
Premium (discount)	-0.11%
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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