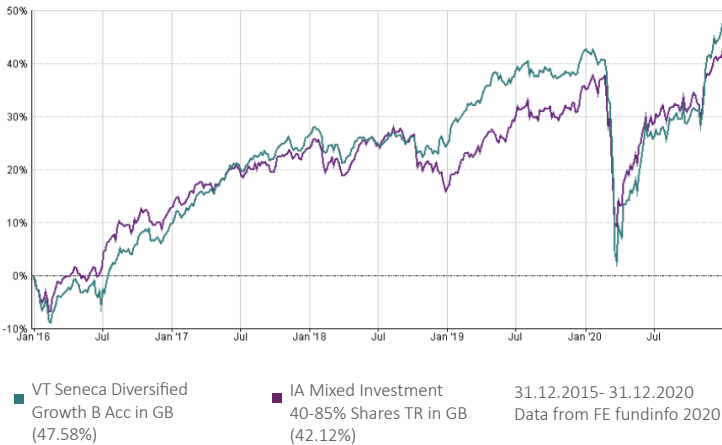


**VT SENECA DIVERSIFIED GROWTH FUND**  
 MONTH END DECEMBER 2020  
 FOR RETAIL INVESTORS ONLY

**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	4.3	14.1	16.7	3.9	16.5	47.6	230.1
IA Mixed Investment 40-85% Shares	2.4	8.0	10.0	5.3	14.5	42.1	177.5

DISCRETE ANNUAL PERFORMANCE (%)	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016
VT Seneca Diversified Growth Fund	3.9	13.8	-1.5	15.3	9.9
IA Mixed Investment 40-85% Shares	5.3	15.8	-6.1	10.0	12.9

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**

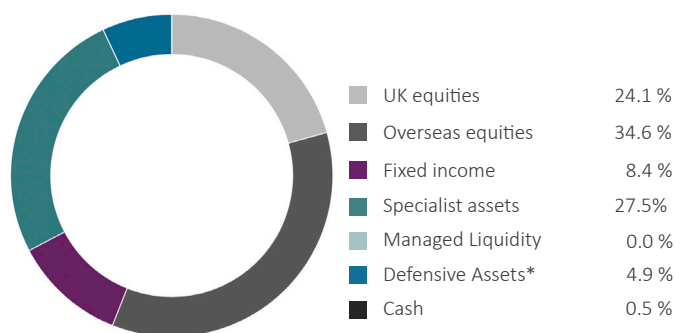
- Equity markets continued to rally helped by further positive vaccine news. Markets are looking beyond the latest lockdown measures and we believe there is significant upside for value oriented strategies.
- We participated in the Initial Public Offering of Conduit Holdings, a newly formed reinsurance business. With losses stemming from the ongoing COVID-19 pandemic still uncertain for many reinsurers, market conditions are very attractive for a new firm to enter the industry. Conduit enters the market with no uncertainty regarding legacy insurance claims and a clean balance sheet, allowing it to allocate its capital to new businesses at increasingly attractive rates. We believe an investor at Initial Public Offering has a very attractive risk return profile, with shareholders investing at book value for a company, aiming to deliver a mid-teens return on equity.
- We participated in the Initial Public Offering of Gore Street Energy Storage Fund which owns a portfolio of operational lithium-ion battery storage assets across the UK and Republic of Ireland. The assets can generate revenue via several means, of which multiple revenue streams can be stacked on a single battery. Managed by an experienced investment team and backed by several large public and private investors, the Fund is targeting a minimum gross return of 10%, along with a dividend yield of 7%.

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 31.12.2020 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	2.0 %
2. Purplebricks Group	1.6 %
3. Senior Plc	1.5 %
4. National Express Group	1.3 %
5. Marston's Plc	1.3 %

OVERSEAS EQUITIES	
1. Morant Wright Fuji Yield Fund	7.8 %
2. HMG Global Emerging Markets Equity Fund	6.9 %
3. Samarang Asian Prosperity Fund	4.5 %
4. Invesco European Equity Income Fund	3.9 %
5. Conventum Lyrical Fund	3.8 %

FIXED INCOME	
1. Absalon Emerging Markets Corporate Debt Fund	3.1 %
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	0.5 %
5. N/A	

SPECIALIST ASSETS	
1. Fair Oaks Income Ltd	2.3 %
2. Chrysalis Investments Ltd	2.2 %
3. Schroder UK Public Private Trust	2.1 %
4. Ediston Property	1.8 %
5. Sequoia Economic Infrastructure	1.7 %

## KEY FACTS

Launch date	8 April 2002
Size	£144.79m
A Class month end price	314.99p
B Class month end price	192.60p
N Class month end price	188.28p
Total holdings	60
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

## CONTACT US

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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.

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. The prospectus, KIID and application forms are available in English from Valu-Trac Administration Services (01343 880344).

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