

SENECA GLOBAL INCOME & GROWTH TRUST PLC

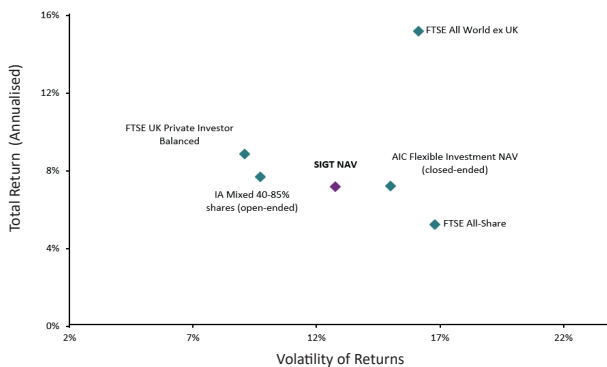
MONTH END DECEMBER 2020

FOR PROFESSIONAL ADVISERS ONLY

INVESTMENT OBJECTIVE

Over a typical investment cycle¹, 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 31.12.2015 to 31.12.2020. 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)	3.0	17.6	19.6	-4.0	5.5	38.8
Trust NAV	5.9	19.0	22.3	-0.8	9.3	40.7
Benchmark	1.0	1.8	3.8	6.9	22.4	32.2

DISCRETE ANNUAL PERFORMANCE (%)	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016
Trust share price (bid)	-4.0	16.4	-5.6	15.2	14.3
Trust NAV	-0.8	15.7	-4.8	14.4	12.5
Benchmark	6.9	7.3	8.1	6.2	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

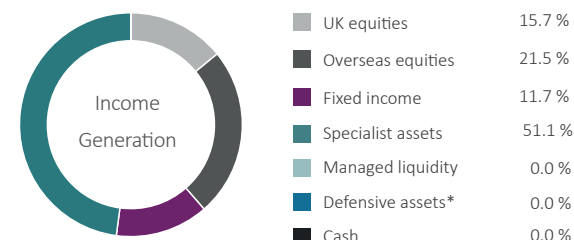
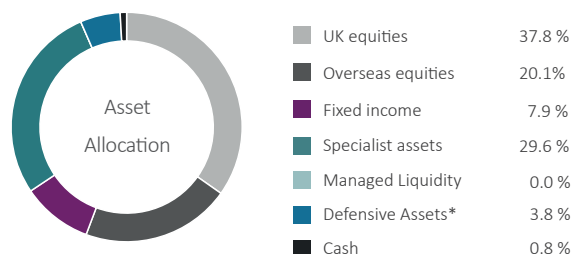
- Equity markets continued to rally helped by further positive vaccine news. Markets are looking beyond the latest lockdown measures and we believe there is significant upside for value oriented strategies.
- We participated in the Initial Public Offering of Conduit Holdings, a newly formed reinsurance business. With losses stemming from the ongoing COVID-19 pandemic still uncertain for many re-insurers, 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 this 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.
- December saw us exit our position in the Liontrust European Enhanced Income Fund.
- 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 the 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 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 31.12.2020, a forecast CPI is used. The information on this factsheet is as at 31.12.2020 unless otherwise stated.
¹ 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. Arrow Global Group	2.6%
3. OneSavings Bank	2.6%
4. Marston's	2.5%
5. BT Group	2.2%

OVERSEAS EQUITIES

1. CIM Dividend Income Fund	3.3%
2. HMG Global Emerging Markets Equity Fund	3.1%
3. Samarang Asian Prosperity 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	2.6%
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	1.4%
5. N/A	

SPECIALIST ASSETS

1. Ediston Property	2.2%
2. Fair Oaks Income Ltd	2.1%
3. Schroder UK Public Private Trust	2.0%
4. RM Secured Direct Lending Plc	2.0%
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 ¹	4.1%
Total gross assets	£72.87m
Debt	£7.0m
Total net assets ²	£65.87m
Gearing ³	10.6%
NAV with income	169.58p
Share price (mid)	164.75p
Premium (discount)	-2.85%
Ongoing charges ⁴	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.

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