

VT SENECA DIVERSIFIED INCOME FUND

MONTH END MAY 2020

FOR PROFESSIONAL ADVISORS ONLY

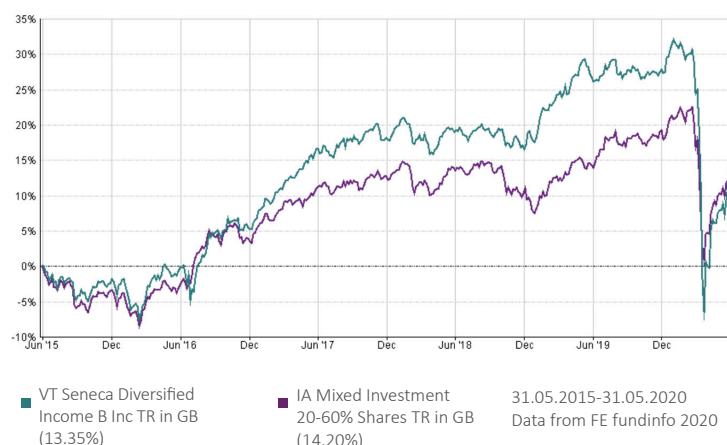
INVESTMENT AIM

To generate a high level of income with the prospect of maintaining the real value of capital over the long term, 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.

INCOME (B INC SHARECLASS ONLY)

Historic Net Yield	5.0% ¹
Distributions	Monthly

FIVE YEAR PERFORMANCE CHART (%)



CUMULATIVE PERFORMANCE (%)	1 month	3 months	6 months	1 year	3 years	5 years	Since Launch
VT Seneca Diversified Income Fund Inc	3.5	-8.9	-11.4	-10.6	-2.8	13.4	110.8
VT Seneca Diversified Income Fund Acc**	n/a	n/a	n/a	n/a	n/a	n/a	n/a
IA Mixed Investment 20-60% Shares	2.8	-2.3	-4.2	0.0	2.6	14.2	106.8

DISCRETE ANNUAL PERFORMANCE (%)	31 May 2020	31 May 2019	31 May 2018	31 May 2017	31 May 2016
VT Seneca Diversified Income Fund Inc	-10.6	6.7	2.0	16.8	-0.2
VT Seneca Diversified Income Fund Acc**	n/a	n/a	n/a	n/a	n/a
IA Mixed Investment 20-60% Shares	0.0	0.5	2.1	14.2	-2.6

**The VT Seneca Diversified Income Fund Accumulation Shareclass was launched in Oct 2019

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 31.05.2020 and refers to the 'B' Inc 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' Inc share class.

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)

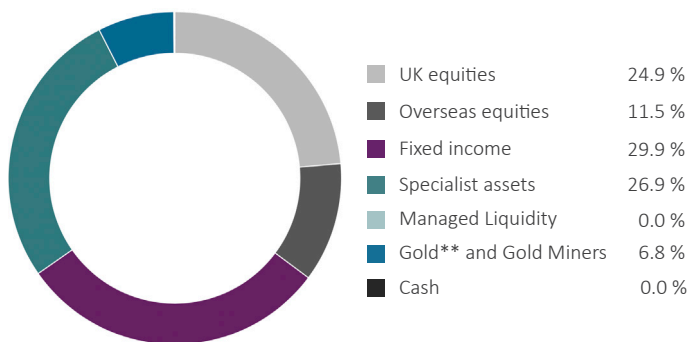
COMMENTARY

- With markets offering value we have added some new positions, such as Diversified Gas & Oil which is still paying dividends and yielding over 10%. The company is an operator of predominantly mature gas fields that generate predictable cash flows. M&G was another new position, offering a double digit dividend yield. The group has a strong balance sheet, growth opportunities across Europe and its dividend is supported by stable cash flows from its annuity business.
- In specialist assets we took the opportunity to increase the targeted position and holding size of Schroder UK Public Private Trust as the new management team appear to be pursuing a sensible strategy, plus a number of portfolio names are active in the fight against COVID-19. In addition, the stock overhang from the former Woodford Equity Income Fund has now been cleared.
- Again in specialist assets, we added another new position in Syncona, the company that founds and builds new UK based healthcare businesses as there are signs of solid clinical progress within its portfolio of companies.

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.



ASSET BREAKDOWN



Source: Seneca IM

TOP FIVE HOLDINGS

UK EQUITIES	
1. OneSavings Bank	1.7 %
2. Marston's	1.7 %
3. Phonenix Group Holdings	1.7 %
4. Legal & General Group	1.6 %
5. Diversified Gas & Oil	1.4 %

OVERSEAS EQUITIES	
1. CIM Dividend Income Fund	3.8 %
2. HMG Global Emerging Markets Equity Fund	2.0 %
3. Liontrust European Enhanced Income Fund	1.4 %
4. Prusik Asian Equity Income Fund	1.4 %
5. Morant Wright Fuji Yield Fund	1.3 %

FIXED INCOME	
1. Muzinch Short Duration High Yield Bond Fund	9.7 %
2. Absalon Emerging Markets Corporate Debt Fund	5.3 %
3. Royal London Sterling Extra Yield Bond Fund	4.5 %
4. TwentyFour Select Monthly Income Fund	3.8 %
5. Royal London Short Duration Global High Yield Fund	3.7 %

SPECIALIST ASSETS	
1. Merian Chrysalis	2.3 %
2. Hipgnosis Songs Fund	2.2 %
3. Sequoia Economic Infrastructure	2.1 %
4. International Public Partnerships	2.0 %
5. Schroder UK Public Private Trust	1.8 %

KEY FACTS

Launch date	8 April 2002
Size	£147.73m
A Class month end price	79.15p
B (INC) Class month end price	96.27p
B (ACC) Class month end price	89.12p
N Class month end price	94.44p
Total holdings	63
IA sector	Mixed Investment 20-60% shares
Share type	Monthly income only
Valuation point	12:00 midday

SHARE CLASS INFO	A	B (INC)	B (ACC)	N
OCF*	1.74%	1.09%	1.09%	1.34%
Min lump sum	£3,000	£100,000	£100,000	£1,000
Min reg saver	£50	-	-	£50
ISIN	GB0031467961	GB00B7JTF560	GB00BKV4HY34	GB00B61Y0911
SEDOL	3146796	B7JTF56	BKV4HY3	B61Y091

*Based on expenses and the net asset value as at 31.05.2020

CONTACT US

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IMPORTANT INFORMATION

** 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.

1. The Historic Yield reflects distributions declared over the past twelve months as a percentage of the unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. A portion of the fund's expenses are charged to Capital. This has the effect of increasing the distribution(s) for the year and constraining the fund's capital performance to an equivalent extent.

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