



## Castelnau Group Limited (CGL) – January 2022

Share Price: £1.06    Net Asset Value: £1.01    Premium: 4.4%

Market Cap: £194m

Data as of 31 January 2022

| Holdings – 31 January 2022       | (%)  |
|----------------------------------|------|
| Dignity Plc                      | 36.6 |
| Hornby Plc                       | 23.8 |
| Phoenix SG Ltd (Stanley Gibbons) | 10.4 |
| Rawnet                           | 3.3  |
| Others <3% (3)                   | 2.1  |
| Cash & Cash Equivalents          | 23.8 |

### Investment Performance

In January, the NAV was up 8.1%, with no change in the share price on the previous month, versus the FTSE All Share (incl. dividends), which was down 0.3%.

The increase in the NAV was mainly driven by a 12.5% rise in Dignity Plc's share price and a 16.9% rise in Hornby Plc's share price.

We issued our first quarterly letter to investors for the period ending 31 December 2021. If you have not received a copy and would like one, please email [info@castelnaugroup.com](mailto:info@castelnaugroup.com) or please [click here](#).

### Investment Pipeline

There is nothing material to report.

### Castelnau Group Track Record

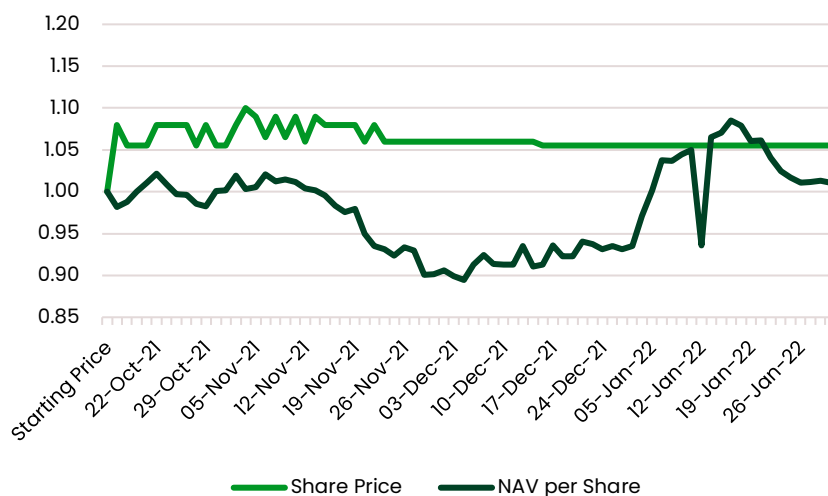
| Performance      | NAV Return<br>% | Share Price<br>Total Return**<br>% | All-Share<br>Index **<br>% | Relative NAV<br>to ASX<br>% |
|------------------|-----------------|------------------------------------|----------------------------|-----------------------------|
| 2022 (to 31 Jan) | 8.1%            | 0.0%                               | -0.3%                      | 8.4%                        |
| 2021*            | -6.5%           | 5.5%                               | 2.5%                       | -9.0%                       |
| Cumulative*      | 1.1%            | 5.5%                               | 2.2%                       | -1.1%                       |

\* From 18th October 2021.

\*\* Share price return with dividends reinvested; All Share Index returns with dividends reinvested. Past performance is not a reliable indicator of future performance.



## Castelnau Group Share Price & NAV per Share – 31 January 2022



Past performance is not a reliable indicator of future performance.

### Investment Objective

The Company's investment objective is to compound Shareholder's capital at a higher rate of return than the FTSE All Share Total Return Index over the long term. The Company will seek to achieve a high rate of compound return over the long term by carefully selecting investments using a thorough and objective research process and paying a price which provides a material margin of safety against permanent loss of capital, but also a favourable range of outcomes. The Company will follow a high conviction investment strategy. The expertise and processes developed by the Investment Manager can be applied to all parts of the capital structure of a business, both private and publicly quoted. These positions could be represented by a minority stake, a control position combined with operational involvement, full ownership of a company, a joint venture, a loan or convertible instrument, a short position or any other instrument which allows the Company to access value.

### Contact

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**Portfolio Manager:** Gary Channon  
**Listing:** Specialist Fund Segment, London Stock Exchange  
**Inception Date:** 18 October 2021  
**ISIN:** GG00BMWWJM28  
**Bloomberg:** CGL

### Fees

**Management:** None  
**Performance:** In order for the Investment Manager to earn a performance fee, the total NAV return must have outperformed the FTSE All Share Total Return Index over a 3-year period. The performance fee will be equal to one-third of outperformance and will be paid in Castelnau Group shares.

### Regulatory Notice:

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