



## Castelnau Group Limited (CGL) – May 2022

Share Price: £0.90    Net Asset Value: £0.81    Premium: 10.7%

Market Cap: £166m

Data as of 31 May 2022

Holdings – 31 May 2022	(%)
Dignity Plc	32.7
Hornby Plc	18.2
Phoenix SG Ltd (Stanley Gibbons)	12.3
Cambium Group	5.5
Rawnet	4.0
Others <3%	4.2
Cash & Cash Equivalents	23.2

### Investment Performance

In May, the NAV was down 4.8% with the share price down 6.2%, versus the FTSE All Share (incl. dividends), which was up 0.7%.

### Investment Pipeline

There is nothing material to report at this stage.

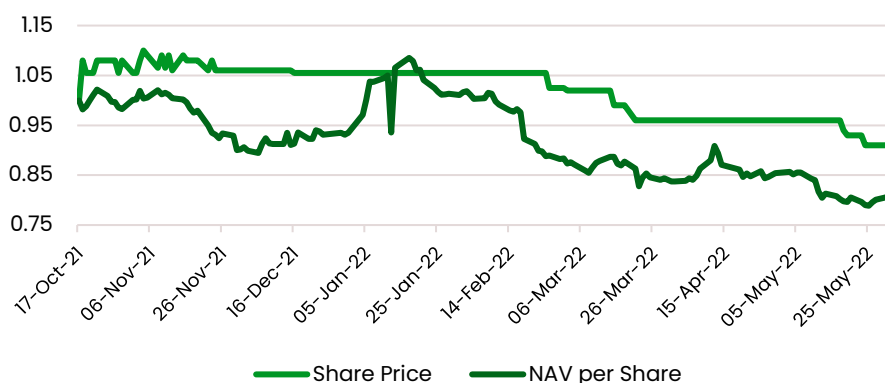
### Castelnau Group Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index ** %	Relative NAV to ASX %
2022 (to 31 <sup>st</sup> May)	-12.9%	-14.7%	1.5%	-14.4%
2021 *	-6.5%	5.5%	2.5%	-9.0%
Cumulative*	-18.6%	-10.0%	4.0%	-22.6%

\* From 18th October 2021.

\*\* Share price return with dividends reinvested; All Share Index returns with dividends reinvested.

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



Past performance is not a reliable indicator of future performance.

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## 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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Fund Manager since 18 October 2021  
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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 Castelnaud Group shares.

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