



Castelnau Group Limited (CGL) – July 2022

Share Price: £0.84 Net Asset Value: £0.77 Premium: 9.1%

Market Cap: £155m

Data as of 31 July 2022

Holdings – 31 July 2022	(%)
Dignity Plc	31.7
Cambium	16.7
Hornby	16.3
Phoenix SG Ltd (Stanley Gibbons)	14.9
Rawnet	4.2
Others <3%	4.1
Cash & Cash Equivalents	12.1

Investment Performance

In July, the NAV was up 0.1%, with the share price down 4.6%, versus the FTSE All Share (incl. dividends), which was up 4.4%.

The small increase in the NAV was mainly driven by a 9.4% rise in Dignity's share price, which neutralised the 15% fall in Hornby

No movements of note in the private company asset valuations.

Portfolio Activity

Stanley Gibbons

On the 22nd of July, the Company posted a circular to shareholders proposing the cancellation of admission of the ordinary shares in the Company trading on AIM. [Click here](#) for the full announcement.

Castelnau Group invested an additional £2.5m in Phoenix S.G. Limited, to facilitate the buying of shares as part of the de-listing process.

The Group also announced the appointment of a new CEO, Tom Pickford. As per the Company, *"Tom has a wealth of experience in delivering successful business growth and a strong track record in the digital world. Combined with a strong focus on sales and customers, the Board believes that Tom has the ideal mix of abilities required for the next stage in the Group's journey which began with its recapitalisation just over four years ago"*.

Phoenix partner, Graham Shircore, will step down as CEO on the 12th of September. We would like to thank Graham for his dedication and commitment over the last four years. We look forward to welcoming Graham back to Phoenix.

Nothing else material to note since the last report in June.

Investment Pipeline

Nothing of note to report.

Any Other Business

Gary Channon released the Castelnau Q2 Quarterly Report to Investors on the 1st of August 2022. The full report can be [viewed here](#).



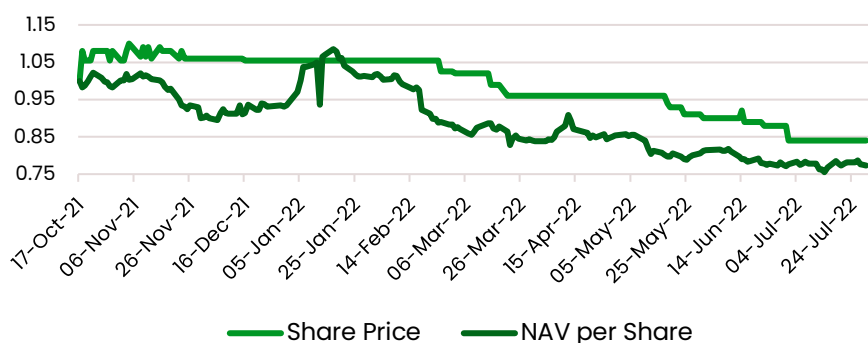
Castelnau Group Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index ** %	Relative NAV to ASX %
2022 (to 31 st July)	-17.4%	-20.4%	-0.4%	-17.1%
2021 *	-6.5%	5.5%	2.5%	-9.0%
Cumulative*	-22.8%	-16.0%	2.1%	-24.9%

* 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 July 2022



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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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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.

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