



Castelnau Group Limited (CGL) – February 2022

Share Price: £1.03 Net Asset Value: £0.88 Premium: 17.0%

Market Cap: £187m

Data as of 28 February 2022

Holdings – 28 February 2022	(%)
Dignity Plc	32.1
Hornby Plc	23.3
Phoenix SG Ltd (Stanley Gibbons)	12.1
Rawnet	3.7
Others <3% (3)	5.0
Cash & Cash Equivalents	23.8

Investment Performance

In February, the NAV was down 12.7%, while the share price was down 2.4% versus the FTSE All Share (incl. dividends), which was down 0.5%.

The decrease in the NAV was mainly driven by a 24% drop in Dignity Plc's share price and a 15% drop in Hornby Plc's share price.

Investment Pipeline

A loan facility is currently being structured to the Cambium Group Plc. for approximately £2m. This facility will fund the purchase of Hostology, a wedding planning venue business. For more information, please [click here](#).

There is nothing else material to report at this stage.

Castelnau Group Track Record

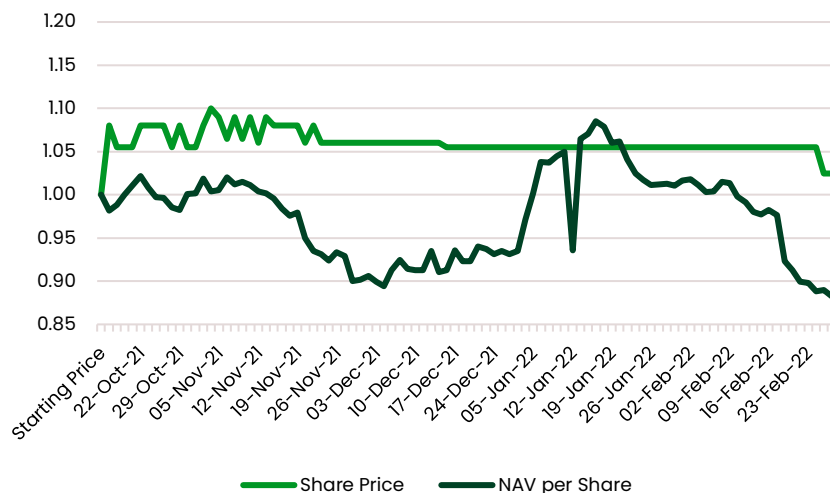
Performance	NAV Return %	Share Price Total Return** %	All-Share Index ** %	Relative NAV to ASX %
2022 (to 28 Feb)	-5.6%	-2.4%	-0.8%	-4.8%
2021*	-6.5%	5.5%	2.5%	-8.5%
Cumulative*	-11.7%	3.0%	1.7%	-13.4%

* From 18th October 2021.

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



Castelnau Group Share Price & NAV per Share – 28 February 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.

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