



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 or please [click here](#).

Investment Pipeline

There is nothing material to report.

Castelnau Group Track Record

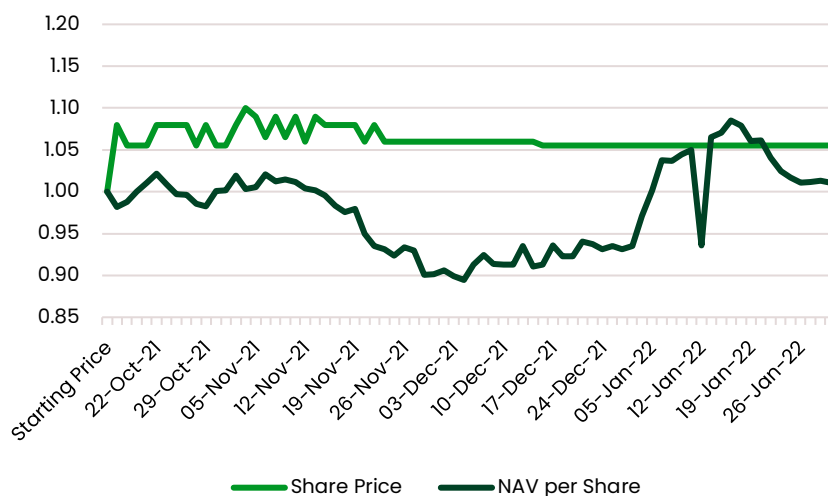
Performance	NAV Return %	Share Price Total Return** %	All-Share Index ** %	Relative NAV to ASX %
2022 (to 31 Jan)	8.1%	0.0%	-0.3%	8.4%
2021*	-6.5%	5.5%	2.5%	-9.0%
Cumulative*	1.1%	5.5%	2.2%	-1.1%

* 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



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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 Castelnau Group shares.

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