



## Castelnau Group Limited (CGL) – November 2022

Share Price: £0.73    Net Asset Value: £0.75    Discount: 2.7%

Market Cap: £134m

Data as of 30 November 2022

Holdings – 30 November 2022	(%)
Dignity Plc	27.7
Hornby	19.0
Cambium	17.4
Phoenix SG Ltd (Stanley Gibbons)	15.4
Rawnet	4.3
Ocula Technologies Ltd	3.6
Others <3%	7.4
Cash & Cash Equivalents	5.2

### Investment Performance

In November, the NAV was down 5.8%, with the share price down 5.2%, versus the FTSE All Share (incl. dividends), which was up 7.1%.

The decrease in the NAV was mainly driven by a 20.1% drop in Dignity's share price.

### Portfolio Activity

Nothing new to report this period

### Investment Pipeline

Nothing new to report this period

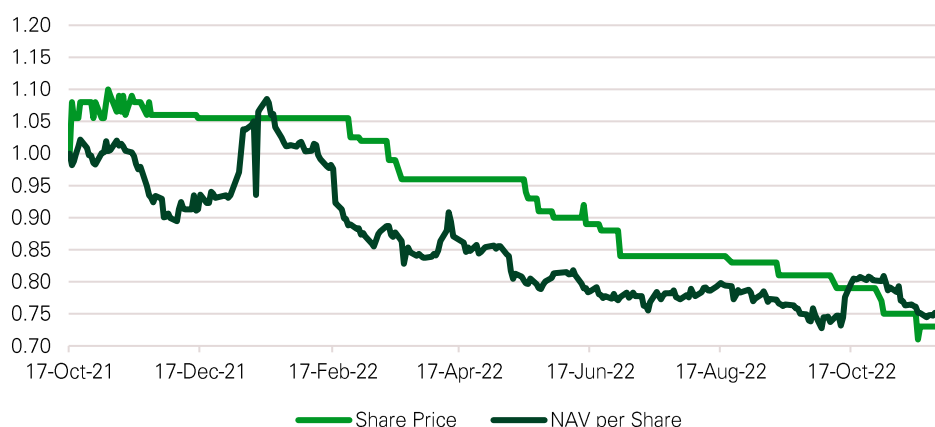
### Castelnau Group Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index ** %	Relative NAV to ASX %
2022 (to 30 <sup>th</sup> November)	-19.4%	-30.8%	1.8%	-21.1%
2021 *	-6.5%	5.5%	2.5%	-9.0%
Cumulative*	-24.6%	-27.0%	4.3%	-28.9%

\* 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 – 30<sup>th</sup> November 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 Castelnaud Group shares.

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