



## Castelnau Group Limited (CGL) – November 2021

Share Price: £1.06    Net Asset Value: £0.90    Premium: 17.7%

Market Cap: £195m

Data as of 30 November 2021

Holdings - 30 November 2021	(%)
Dignity Plc	33.1
Hornby Plc	19.9
Phoenix SG Ltd (Stanley Gibbons)	10.9
Others <3% (3)	4.1
Cash	32.0

### Investment Performance

In November, the NAV was down 8.6% with the share price down 1.9% versus the FTSE All Share (incl. dividends), which was down 2.2%.

The reduction in the NAV was mainly driven by a 20.9% drop in Dignity Plc's share price. In early November, Dignity released a Q3 trading update in which the Company announced a small increase in profits but highlighted a decline in death rates. From a fundamental perspective our investment premise has not changed.

The only other item of note is an increase in market capitalisation after two additional Phoenix investors swapped seed assets for shares in the Company. [Click here](#) for further information.

### Investment Pipeline

There is nothing material to report.

### Castelnau Group Track Record

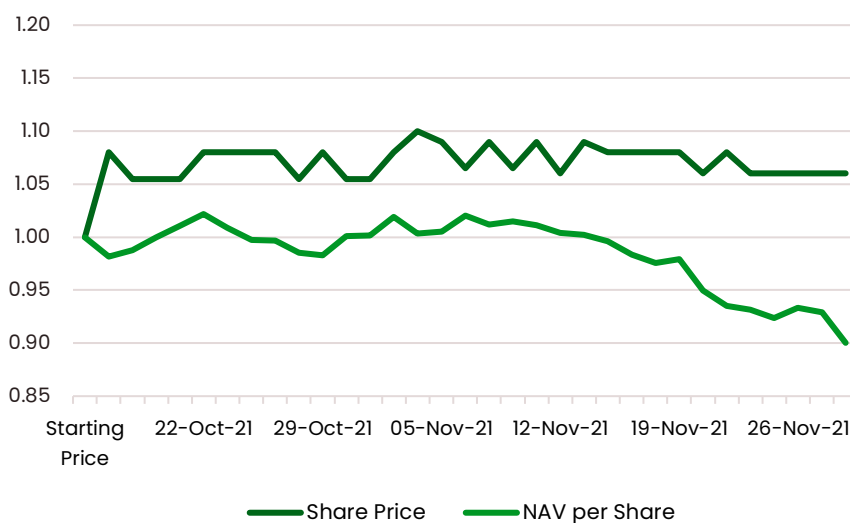
Performance	NAV Return %	Share Price Total Return** %	All-Share Index ** %	Relative NAV to ASX %
2021 (to 30 November) *	-9.8%	6.0%	-0.5%	-9.3%
Cumulative*	-9.8%	6.0%	-0.5%	-9.3%

\* 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 November 2021



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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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