



Castelnau Group Limited (CGL) – December 2021

Share Price: £1.06 Net Asset Value: £0.93 Premium: 12.9%

Market Cap: £194m

Data as of 31 December 2021

Holdings – 31 December 2021	(%)
Dignity Plc	35.2
Hornby Plc	22.0
Phoenix SG Ltd (Stanley Gibbons)	10.6
Others <3% (3)	5.8
Cash	26.4

Investment Performance

In December, the NAV was up 3.8% with the share price down 0.5% versus the FTSE All Share (incl. dividends), which was up 4.7%.

The increase in the NAV was mainly driven by a 5.4% rise in Dignity Plc's share price and a 9.2% rise in Hornby Plc's share price. Hornby released a half year report in which the Company announced an increase in group revenue of 3% on the prior year, despite setbacks in supply.

To complement this factsheet, it is our intention to produce a year end investor letter at the end of January, which will outline more detailed thoughts on the portfolio and potential future opportunities.

Investment Pipeline

There is nothing material to report.

Castelnau Group Track Record

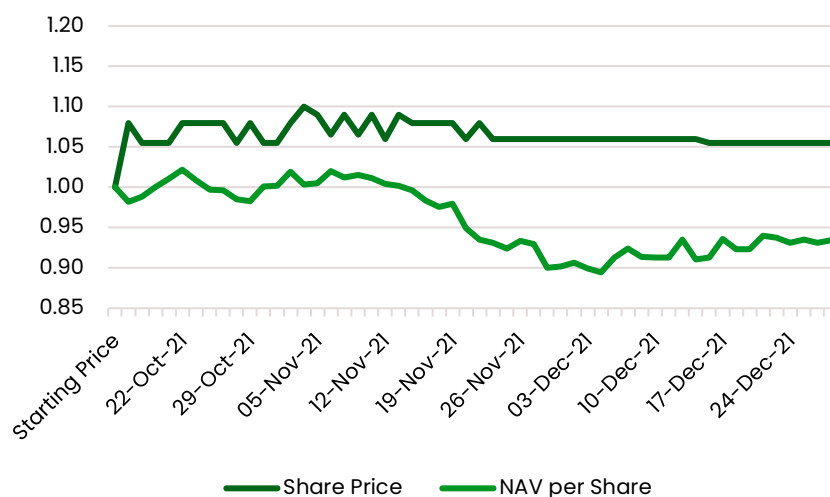
Performance	NAV Return %	Share Price Total Return** %	All-Share Index ** %	Relative NAV to ASX %
2021*	-6.5%	5.5%	2.5%	-9.0%
Cumulative*	-6.5%	5.5%	2.5%	-9.0%

* 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 December 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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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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