



Castelnau Group Limited (CGL) – April 2022

Share Price: £0.96 Net Asset Value: £0.85 Premium: 12.9%

Market Cap: £182m

Data as of 30 April 2022

Holdings – 30 April 2022	(%)
Dignity Plc	33.4
Hornby Plc	20.2
Phoenix SG Ltd (Stanley Gibbons)	12.0
Cambium Group	4.4
Rawnet	3.8
Others <3%	4.0
Cash & Cash Equivalents	22.1

Investment Performance

In April, the NAV was up 1.7% with no change to the share price, versus the FTSE All Share (incl. dividends), which was up 0.3%.

Investment Pipeline

There is nothing material to report at this stage.

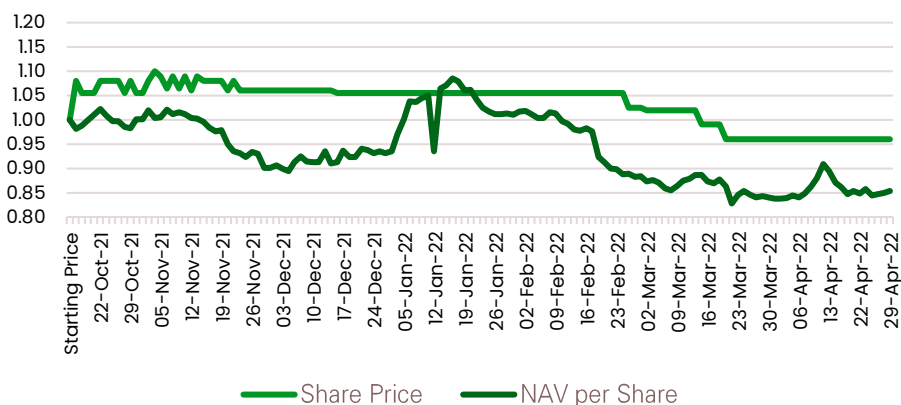
Castelnau Group Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index ** %	Relative NAV to ASX %
2022 (to 30 th April)	-8.6%	-9.0%	0.8%	-9.4%
2021 *	-6.5%	5.5%	2.5%	-8.5%
Cumulative*	-14.5%	-4.0%	3.3%	-17.8%

* From 18th October 2021.

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

Castelnau Group Share Price & NAV per Share – 30 April 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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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: GG00BMWJ28
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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