



Castelnau Group Limited (CGL) – January 2023

Share Price: £0.77 Net Asset Value: £0.81 Discount: 5%

Market Cap: £141m

Data as of 31 January 2023

Holdings – 31 January 2023	(%)
Dignity Plc	37.7
Hornby	17.3
Cambium	13.7
Phoenix SG Ltd (Stanley Gibbons)	13.4
Rawnet	4.4
Ocula Technologies Ltd	3.3
Others <3%	8.6
Cash & Cash Equivalents	1.6

Investment Performance

In January, the Nav was up 8.2% with the share price also up 11.6%, versus the FTSE All Share (incl. Dividends), which was up 4.5%.

Portfolio Activity

Dignity Plc contributed +8.9%, Hornby -0.3% and Phoenix Stanley Gibbons -0.1% to the NAV.

Investment Pipeline

Investors may be aware that the Company is Party to an offer for Dignity PLC, a portfolio company. A copy of the 2.7 announcement can be found [here](#)

In conjunction to the offer for Dignity Plc the company is undertaking a fundraise. A copy of the prospectus can be found [here](#)

We issued our quarterly letter to investors for the period ending 31 December 2022. If you have not received a copy and would like one, please email info@castelnaugroup.com or please click [here](#)

Castelnau Group Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index ** %	Relative NAV to ASX %
2023 (to 31 st January)	8.2%	11.6%	4.5%	3.7%
2022	-19.8%	-34.6%	0.3%	-20.2%
2021*	-6.5%	5.5%	2.5%	-9.0%
Cumulative*	-18.8%	-23.0%	7.5%	-26.3%

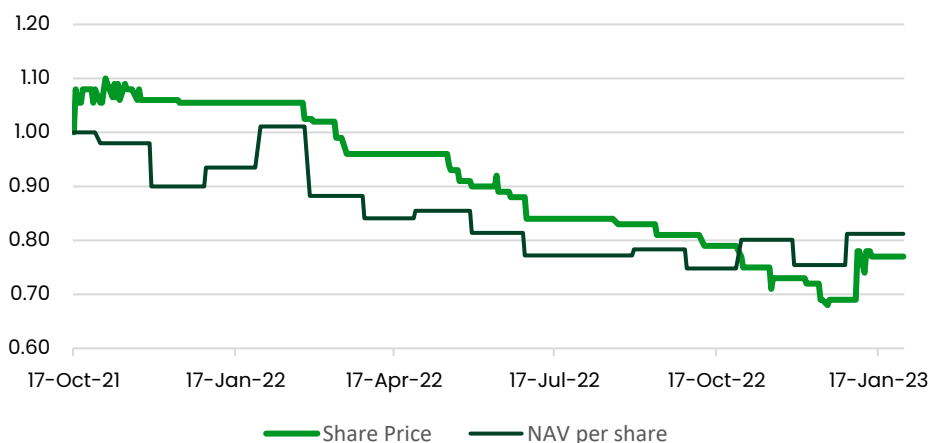
* From 18th October 2021.

** Share price return with dividends reinvested; All Share Index returns with dividends reinvested. Past performance is not a reliable indicator of future performance.

Source: Bloomberg, Phoenix Asset Management Partners Limited



Castelnau Group Share Price & NAV per Share – 31st January 2023



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Source: Bloomberg, Phoenix Asset Management Partners Limited

Net Asset Value Table – 31st January 2023

Asset	£m
Dignity	56.4
Hornby	25.9
Phoenix Stanley Gibbons	20.0
Showpiece	0.0
Cambium Group	20.5
Silverwood	2.2
Rawnet	6.6
Ocula	4.9
Total Equities	136.4
CGSL	0.1
Prepaid Fees	0.0
Loans to enabling companies	10.6
Cash	6.5
Short Term Bonds	0.0
GAV	153.6
Accrued Liabilities	-4.1
NAV	149.4

Source: Phoenix Asset Management Partners Limited

The Investment Manager does not believe a potential tax charge would arise on the realisation of the fair value gains set out in this report

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 Castelnaud Group shares.

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