



Castelnau Group Limited (CGL) – April 2023

Share Price: £0.74

Net Asset Value: £0.76

Discount: 2.6%

Market Cap: £136m

Data as of 30 April 2023

Portfolio Position - 30 April 2023	(%)
Dignity Plc / Valderrama	56.8
Hornby	10.2
Cambium	9.6
Phoenix SG Ltd (Stanley Gibbons)	9.5
Rawnet	3.1
Others <3%	10.1
Cash Balance	0.7

Investment Performance

In April, the Nav was down -1.4% whilst the share price fell -1.3%, versus the FTSE All Share (incl. Dividends), which was up 3.4%.

Dignity Offer

By late April, we (in conjunction with our partner Sir Peter Wood) had received acceptances for over 75% of the Company and it was announced that the Company would delist on May 25th.

Subsequent to this, acceptances exceeded 90%, a level whereby we are able to acquire any remaining shares. As such, we anticipate acquiring 100% of the outstanding share capital of Dignity in the coming weeks.

While the alternatives to the cash offer are now closed, the cash offer remains open for acceptance from any shareholders who still wish to take this option.

Castelnau Group Track Record

Performance	NAV Return %	Share Price % Total Return**	All-Share Index **	Relative NAV to ASX
		%	%	%
2023 (to 30 April)	1.2%	7.3%	6.5%	-5.3%
2022	-19.8%	-34.6%	0.3%	-20.2%
2021 *	-6.5%	5.5%	2.5%	-9.0%
Cumulative*	-24.1%	-26.0%	9.6%	-33.7%

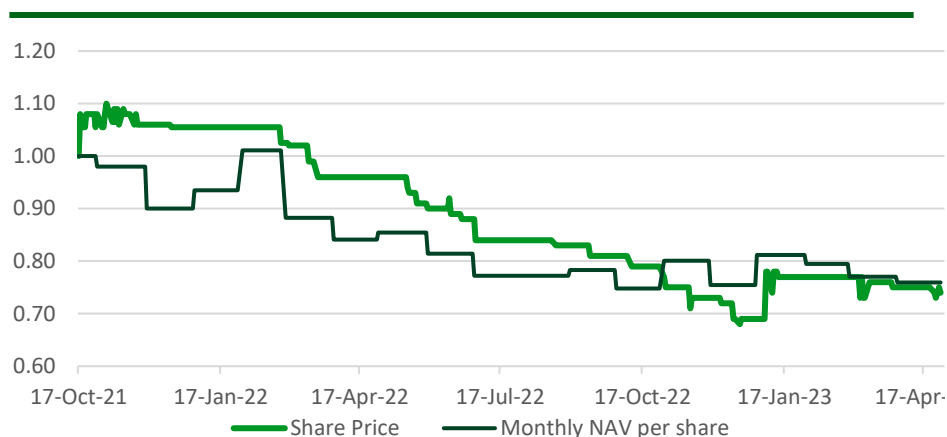
* From 18th October 2021.

** 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 – 30 April 2023



Past performance is not a reliable indicator of future performance.

Source: Bloomberg, Phoenix Asset Management Partners Limited

Net Asset Value Table – 28th April 2023

Asset	£m
Valderrama	63.9
Dignity	57.3
Hornby	21.7
Phoenix Stanley Gibbons	20.3
Showpiece	0.0
Cambium Group	20.5
Silverwood	1.9
Rawnet	6.6
Ocula	4.9
Total Equities	197.1
CGSL	0.1
Prepaid Fees	0.1
Loans to enabling companies	14.8
Cash	1.4
Short Term Bonds	0.0
GAV	213.4
Accrued Liabilities	-2.5
Borrowing for the Dignity transaction	-71.2
NAV	139.7

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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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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