



Castelnau Group Limited (CGL) – August 2023

Share Price: £0.72

Net Asset Value: £0.69

Premium: 4.3%

Market Cap: 228m

Data as of 31 August 2023

Portfolio Position - 31 August 2023	(%)
Dignity / Valderrama	70.6
Phoenix SG Ltd (Stanley Gibbons)	7.7
Hornby	5.5
Cambium	5.5
Others <3%	9.7
Cash Balance	1.0

Investment Performance

In August, the NAV was down 1.5% and the share price was down 4%, versus the FTSE All Share (incl. Dividends), which was down 2.4%.

Portfolio Activity

The main contributor to the underperformance was Hornby Plc -1.2%.

Castelnau Update

The quarterly report to Investors was sent during the period. The full report can be found [here](#).

Castelnau Group Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index ** %	Relative NAV to ASX %
2023 (to 31 August)	-8.1%	4.4%	2.8%	-10.9%
2022	-19.8%	-34.6%	0.3%	-20.2%
2021*	-6.5%	5.5%	2.5%	-9.0%
Cumulative*	-31.1%	-28.0%	5.7%	-36.8%

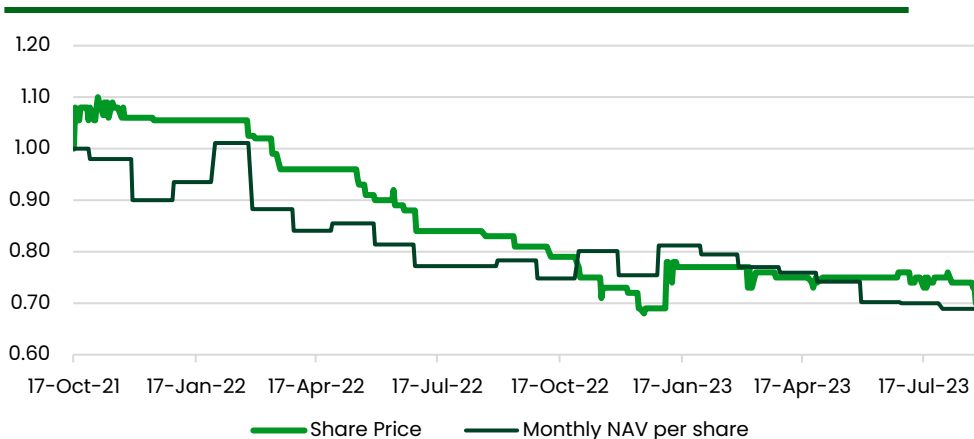
* From 18th October 2021.

** 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 – 31 August 2023



Past performance is not a reliable indicator of future performance.

Source: Bloomberg, Phoenix Asset Management Partners Limited

Net Asset Value Table – 31st Aug 2023

	£m
Valderrama	192.4
Hornby	15.0
Phoenix Stanley Gibbons	20.9
Cambium Group	14.9
Rawnet	6.6
Ocula	4.9
Silverwood	2.7
Showpiece	0.0
Dignity	0.0
Total Equities	257.46
CGSL	0.1
Prepaid Fees	0.1
Loans to enabling companies	12.4
Cash	2.6
Short Term Bonds	0.0
GAV	272.60
Accrued Liabilities	-8.1
Borrowing for the Dignity transaction	-44.9
NAV	219.6

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 Castelnaud Group shares.

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