



## Castelnau Group Limited (CGL) – September 2023

Share Price: £0.72      Net Asset Value: £0.68      Premium: 5.9%

Market Cap: 228m

Data as of 30 September 2023

Portfolio Position 30 September 2023	(%)
Dignity / Valderrama	71.7
Phoenix SG Ltd (Stanley Gibbons)	7.7
Hornby	5.7
Cambium	4.9
Others <3%	9.5
Cash Balance	0.5

### Investment Performance

In September, the NAV was down 1.8%, with the share price showing a return of 0.0%, versus the FTSE All Share (incl. Dividends), which was up 1.7%.

### Portfolio Valuation

The main contributors to the underperformance were Cambium, down 13% (NAV impact of 0.8%) and Silverwood, down 50% (NAV impact of 0.6%).

### Portfolio Update

Trading in Silverwood Brands Plc's ordinary shares was suspended on 2<sup>nd</sup> October – further information can be found [here](#).

Hornby Plc issued a trading update on 13<sup>th</sup> September – the full update can be found [here](#).

### Castelnau Group Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index ** %	Relative NAV to ASX %
2023 (to 30 September)	-9.8%	4.4%	4.5%	-14.3%
2022	-19.8%	-34.6%	0.3%	-20.2%
2021 *	-6.5%	5.5%	2.5%	-9.0%
Cumulative*	-32.3%	-28.0%	7.5%	-39.8%

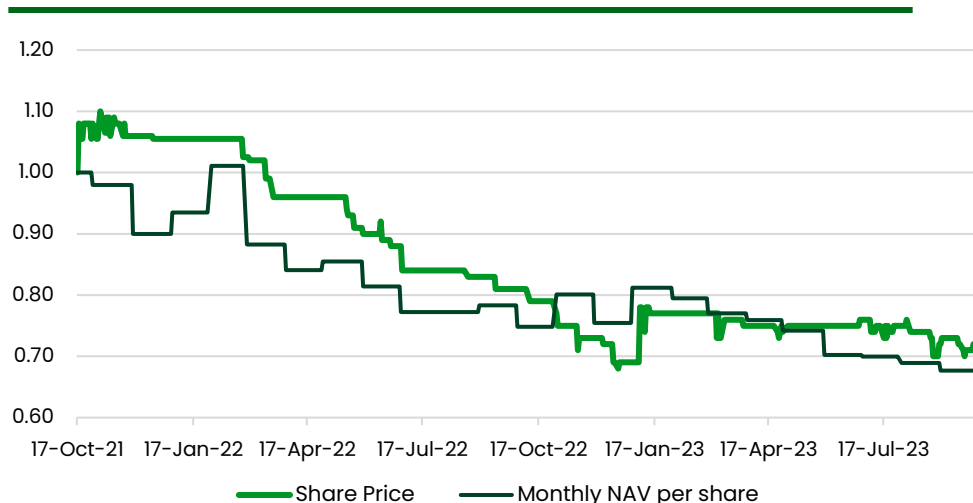
\* From 18th October 2021.

\*\* 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 – 30 September 2023



Past performance is not a reliable indicator of future performance.

Source: Bloomberg, Phoenix Asset Management Partners Limited

### Net Asset Value Table – 30<sup>th</sup> September 2023

	£m
<b>Valderrama</b>	192.3
<b>Hornby</b>	15.2
<b>Phoenix Stanley Gibbons</b>	20.8
<b>Cambium Group</b>	13.0
<b>Rawnet</b>	6.6
<b>Ocula</b>	4.9
<b>Silverwood</b>	1.4
<b>Showpiece</b>	0.0
<b>Dignity</b>	0.0
<b>Total Equities</b>	254.2
<b>CGSL</b>	0.1
<b>Prepaid Fees</b>	0.0
<b>Loans to enabling companies</b>	12.4
<b>Cash</b>	1.3
<b>Short Term Bonds</b>	0.0
<b>GAV</b>	268.1
<b>Accrued Liabilities</b>	-8.7
<b>Borrowing for the Dignity transaction</b>	-43.8
<b>NAV</b>	215.6

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

**Phoenix Asset Management Partners Ltd**  
64 – 66 Glenthams Road London SW13 9JJ  
Tel: +44 (0) 208 600 0100  
Fund Manager since 18 October 2021  
Email: [info@castelnagroup.com](mailto:info@castelnagroup.com)

**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.

## Regulatory Notice:

This advertisement is issued by Phoenix Asset Management Partners Limited (PAMP), registered office 64-66 Glenthams Road London SW13 9JJ. PAMP is authorised and regulated in the UK by the Financial Conduct Authority. This advertisement is directed at professional investors and is not suitable for retail investors.

Castelnau Group Limited ("CGL") is a Guernsey closed-ended company listed on the Specialist Fund Segment of the London Stock Exchange. Shares traded on a stock market will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares. The value of investments and any income from them may go down as well as up and investors may not get back the amount invested. There can be no assurance that CGL's investment objective will be achieved, and investment results may vary substantially over time. Past performance is not a reliable indicator of future performance. This advertisement is for information purposes only and does not constitute an offer or invitation to purchase shares in CGL. Prospective investors should consult their own advisors prior to making any investment. The Offering Memorandum and other regulatory documents can be found at [www.castelnagroup.com](http://www.castelnagroup.com)