



## Castelnau Group Limited (CGL) – October 2023

Share Price: £0.73

Net Asset Value: £0.67

Premium: 9.0%

Market Cap: 231m

Data as of 31 October 2023

Portfolio Position 31 October 2023	(%)
Dignity / Valderrama	72.1
Phoenix SG Ltd (Stanley Gibbons)	7.8
Hornby	5.2
Cambium	4.9
Others <3%	9.7
Cash Balance	0.3

### Investment Performance

In October, the NAV was down 1.1%, with the share price showing a positive return of 1.4%, versus the FTSE All Share (incl. Dividends), which was down 4.1%.

### Portfolio Valuation

The main contributor to the underperformance was Hornby Plc, down 9% (NAV impact of 0.6%).

### Portfolio Update

A comprehensive portfolio update was included in our quarterly that was released on 1<sup>st</sup> November – please follow [this link](#)

### Castelnau Group Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index ** %	Relative NAV to ASX %
2023 (to 31 October)	-10.7%	5.8%	0.3%	-11.0%
2022	-19.8%	-34.6%	0.3%	-20.2%
2021*	-6.5%	5.5%	2.5%	-9.0%
Cumulative*	-33.0%	-27.0%	3.1%	-36.2%

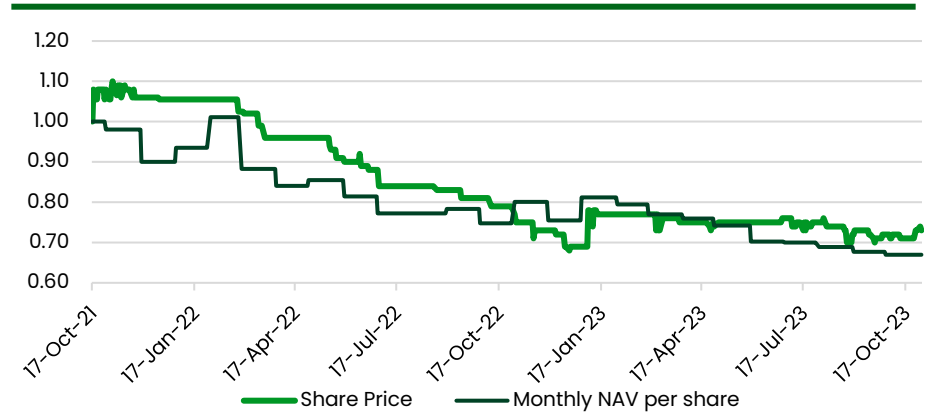
\* From 18th October 2021.

\*\* 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 October 2023



Past performance is not a reliable indicator of future performance.

Source: Bloomberg, Phoenix Asset Management Partners Limited

### Net Asset Value Table – 31<sup>st</sup> October 2023

£m

<b>Valderrama</b>	192.0
<b>Hornby</b>	13.9
<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>	252.66
<b>CGSL</b>	0.1
<b>Prepaid Fees</b>	0.0
<b>Loans to enabling companies</b>	12.9
<b>Cash</b>	0.9
<b>Short Term Bonds</b>	0.0
<b>GAV</b>	266.50
<b>Accrued Liabilities</b>	-9.4
<b>Borrowing for the Dignity transaction</b>	-43.8
<b>NAV</b>	213.4

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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**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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