



Castelnau Group Limited (CGL) – November 2023

Share Price: £0.75

Net Asset Value: £0.67

Premium: 11.9%

Market Cap: 239m

Data as of 30 November 2023

Portfolio Position 30 November 2023	(%)
Dignity / Valderrama	71.9
Phoenix SG Ltd (Stanley Gibbons)	7.8
Hornby	5.5
Cambium	4.4
Others <3%	10.3
Cash Balance	0.1

Investment Performance

In November, the NAV was down 0.6% and the share price was up 2.7%, compared to the FTSE All Share (incl. Dividends), which was up 3.0%.

Portfolio Valuation

The main contributor to the negative performance was Cambium which was down 10% (nav impact of -0.6%).

Portfolio Update

Ocula Technologies have embarked on a Series A funding process.

Hornby Plc released interim results on the 23rd of November which were in line with our expectations. The full update can be found [here](#). Highlights include the opening of the first experimental retail space, [The Wonder Works](#), as part of the new strategy and the strengthening of the Executive Team with key senior hires in Marketing and Sales.

Castelnau Group Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index ** %	Relative NAV to ASX %
2023 (to 30 November)	-11.2%	8.7%	3.3%	-14.5%
2022	-19.8%	-34.6%	0.3%	-20.2%
2021*	-6.5%	5.5%	2.5%	-9.0%
Cumulative*	-33.4%	-25.0%	6.2%	-39.6%

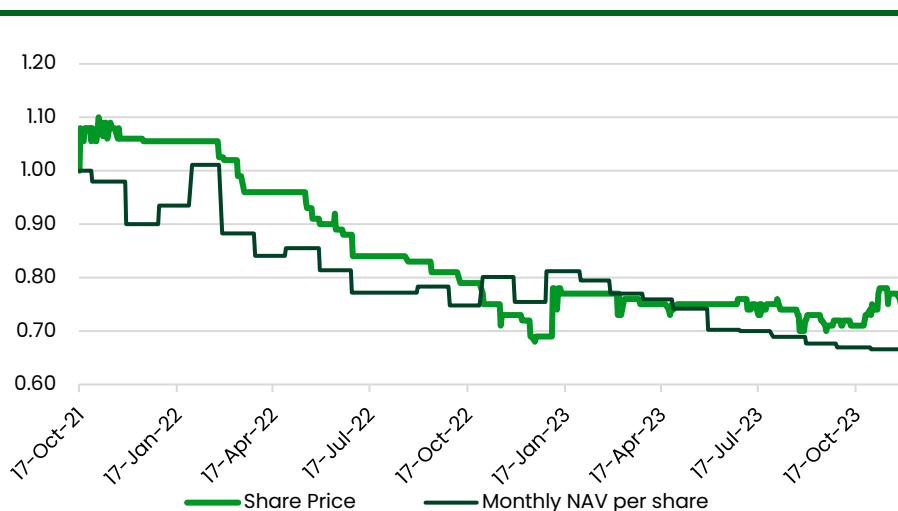
* From 18th October 2021.

** 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 November 2023



Past performance is not a reliable indicator of future performance.

Source: Bloomberg, Phoenix Asset Management Partners Limited

Net Asset Value Table – 30th November 2023

£m

Valderrama	191.8
Hornby	14.8
Phoenix Stanley Gibbons	20.9
Cambium Group	11.8
Rawnet	6.6
Ocula	4.9
Silverwood	1.4
Showpiece	0.0
Dignity	0.0
Total Equities	252.14
CGSL	0.1
Prepaid Fees	0.1
Loans to enabling companies	14.5
Cash	0.3
Short Term Bonds	0.0
GAV	267.02
Accrued Liabilities	-10.1
Borrowing for the Dignity transaction	-44.8
NAV	212.2

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

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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