



Castelnau Group Limited (CGL) – January 2024

Share Price: £0.77 Net Asset Value: £0.74 Premium: 4.1%

Market Cap: 243.8m

Data as of 31 January 2024

Portfolio Position 31 January 2024	(%)
Dignity / Valderrama	74.6
Hornby	6.5
Cambium	4.1
Phoenix SG Ltd (The Strand Collectibles Group)	3.5
Others <3%	11.1
Cash Balance	0.2

Investment Performance

In January, the NAV was up 1.7% and the share price was up 1.3%, compared to the FTSE All Share (incl. Dividends), which was down 1.3%.

Portfolio Valuation

The main contributor to the performance was Hornby which was up 31.3%, (nav impact of 2%) driven by a well-received trading statement released on 17th January.

Portfolio Update

Castelnau Group released its Q4 2023 report which can be found [here](#)

Silverwood updated the market on 10th January that Lush is no longer being transferred into the listed entity. The related news article can be found [here](#). In addition on 29th January Castelnau converted the majority of its existing unsecured loan facility into ordinary shares, increasing its position to 4.7% – further information can be found [here](#).

Hornby Plc issued a trading statement on the 17th January – 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 %
2024 (to 31 January)	1.7%	1.3%	-1.3%	3.0%
2023	-3.3%	10.1%	7.9%	-11.2%
2022	-19.8%	-34.6%	0.3%	-20.2%
2021 *	-6.5%	5.5%	2.5%	-9.0%
Cumulative*	-26.2%	-23.0%	9.5%	-35.7%

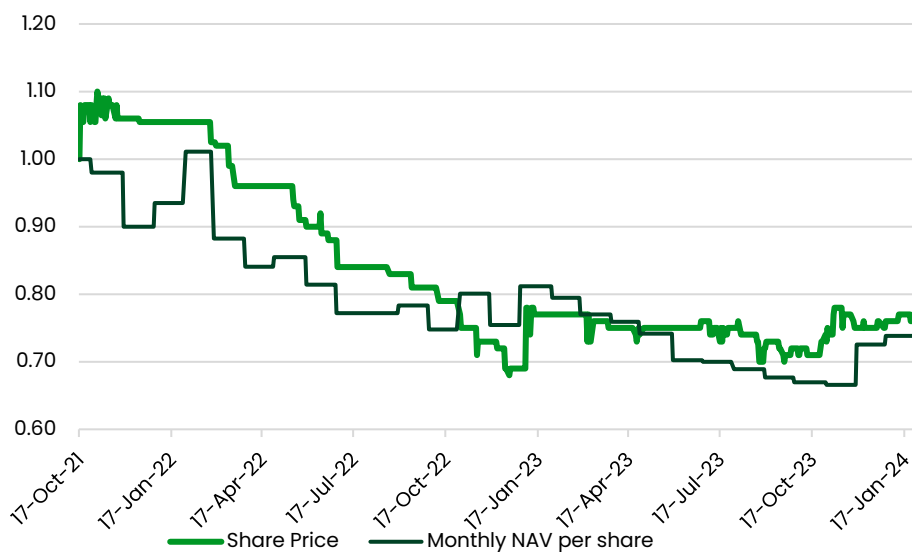
* From 18th October 2021.

** 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 – 31 January 2024



Past performance is not a reliable indicator of future performance.

Source: Bloomberg, Phoenix Asset Management Partners Limited

Net Asset Value Table – 31st January 2024

Asset	£m
Dignity / Valderamma	222.1
Hornby	19.4
Phoenix SG Ltd (The Strand Collectibles Group)	10.5
Cambium Group	12.2
Rawnet	6.2
Ocula	4.9
Silverwood	6.9
Showpiece	0.0
Total Equities	282.2
CGSL	0.1
Prepaid Fees	0.1
Loans to enabling companies	14.9
Cash	0.5
Short Term Bonds	0.0
GAV	297.8
Accrued Liabilities	-11.4
Borrowing for the Dignity transaction	-51.2
NAV	235.2

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

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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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