



Castelnau Group Limited (CGL) – February 2024

Share Price: £0.79 Net Asset Value: £0.78 Premium: 1.3%

Market Cap: 251.7m

Data as of 29 February 2024

Portfolio Position 29 February 2024	(%)
Dignity / Valderrama	71.0
Hornby	10.6
Cambium	3.9
Phoenix SG Ltd (The Strand Collectibles Group)	3.4
Others <3%	10.9
Cash Balance	0.2

Investment Performance

In February, the NAV was up 5.6% and the share price was up 3.3%, compared to the FTSE All Share (incl. Dividends), which was up 0.2%.

Portfolio Valuation

The main contributor to the performance was Hornby, which was up 71.4% (with a NAV impact of 5.9%), driven by Frasers Group Plc's investment into Hornby.

Portfolio Update

Hornby announced that Frasers Group Plc increased its position to 8.9% of issued share capital. Further information can be found [here](#).

Castelnau Group Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index ** %	Relative NAV to ASX %
2024 (to 29 February)	7.4%	4.6%	-1.1%	8.6%
2023	-3.3%	9.4%	7.9%	-11.2%
2022	-19.8%	-34.6%	0.3%	-20.2%
2021*	-6.5%	5.5%	2.5%	-9.0%
Cumulative*	-22.0%	-21.0%	9.7%	-31.8%

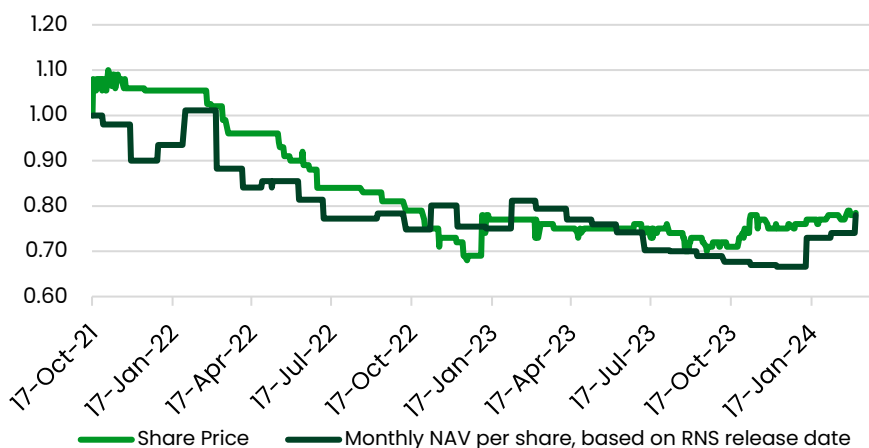
* From 18th October 2021.

** 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 – 29 February 2024



Past performance is not a reliable indicator of future performance.

Source: Bloomberg, Phoenix Asset Management Partners Limited

Net Asset Value Table – 29th February 2024

Asset	£m
Dignity / Valderamma	222.1
Hornby	33.3
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	296.1
CGSL	0.1
Prepaid Fees	0.0
Loans to portfolio companies	16.0
Cash	0.5
GAV	312.7
Accrued Liabilities	-9.5
Borrowing for the Dignity transaction	-54.7
NAV	248.5

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.

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