



## Castelnau Group Limited (CGL) – April 2024

Share Price: £0.80      Net Asset Value: £0.76      Premium: 5.3%

Market Cap: £254.9m

Data as of 30 April 2024

Portfolio Position 30 April 2024	(%)
Dignity / Valderrama	72.2
Hornby	9.5
Cambium	4.0
Phoenix SG Ltd (The Strand Collectibles Group)	3.4
Others <3%	10.9
Cash Balance	0.0

### Investment Performance

In April, the NAV was down 2.7% while the share price was up 5.3%, compared to the FTSE All Share (incl. Dividends), which was up 2.5%.

### Portfolio Valuation

The main contributor to the performance was Hornby, which was down 17.1% (with a NAV impact of 2.4%) – for context, Hornby is currently up 97% year to date.

### Portfolio Update

Hornby Plc issued a trading statement on the 22<sup>nd</sup> April – the full update can be found [here](#).

Dignity plc welcomes Zillah Byng-Thorne as new CEO, effective from June 2024.

Silverwood issued a trading statement on May 1st – the full update can be found [here](#). Silverwood also recommenced trading on the Aquis Growth Market with effect from May 1, 2024.

### Castelnau Group Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index ** %	Relative NAV to ASX %
2024 (to 30 April)	4.6%	6.0%	6.1%	-1.6%
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*	-24.1%	-20.0%	17.8%	-41.9%

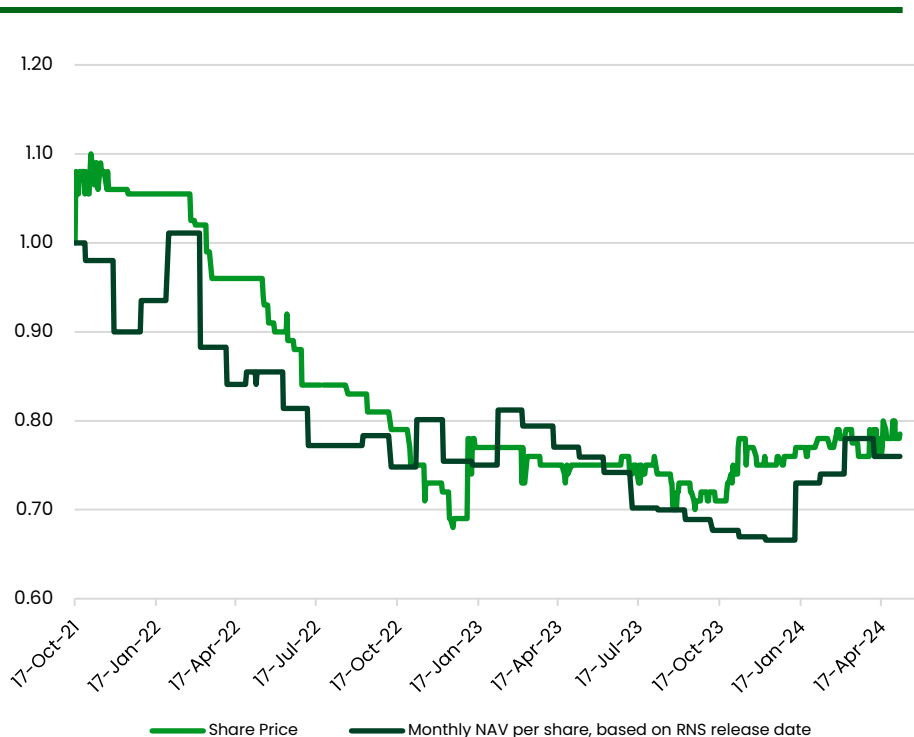
\* From 18th October 2021.

\*\* 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<sup>th</sup> April 2024



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> April 2024

Asset	£m
Dignity / Valderamma	222.1
Hornby	29.1
Phoenix SG Ltd (The Strand Collectibles Group)	10.4
Cambium Group	12.2
Rawnet	5.1
Ocula	4.9
Silverwood	6.9
Showpiece	0.0
<b>Total Equities</b>	<b>290.8</b>
CGSL	0.1
Prepaid Fees	0.1
Loans to enabling companies	16.7
Cash	0.0
Short Term Bonds	0.0
<b>GAV</b>	<b>307.6</b>
<b>Accrued Liabilities</b>	<b>-10.8</b>
<b>Borrowing for the Dignity transaction</b>	<b>-55.0</b>
<b>NAV</b>	<b>241.8</b>

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 Castelnaud Group shares.

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