



## Castelnau Group Limited (CGL) – May 2024

Share Price: £0.79      Net Asset Value: £0.74      Premium: 6.1%

Market Cap: £250.6m

Data as of 31 May 2024

| Portfolio Position<br>31 May 2024                 | (%)  |
|---|------|
| Dignity / Valderrama                              | 73.3 |
| Hornby  | 7.8  |
| Cambium   | 4.0  |
| Phoenix SG Ltd (The Strand<br>Collectibles Group) | 3.4  |
| Others <3%  | 11.3 |
| Cash Balance                                      | 0.1  |

### Investment Performance

In May, the NAV was down 2.6% while the share price was down 1.9%, compared to the FTSE All Share (incl. Dividends), which was up 2.4%.

### Portfolio Valuation

The main contributor to the underperformance was Hornby, which was down 19% (with a NAV impact of 2.3%).

### Portfolio Update

Castelnau Group announced a blocklisting facility, and subsequently issued a small amount of new equity. The announcements can be found [here](#).

Castelnau Group also updated its performance fee arrangements, the summary of changes can be found [here](#).

Silverwood issued a trading statement at the beginning of May, the full update can be found [here](#).

### Castelnau Group Track Record

| Performance      | NAV Return<br>% | Share Price<br>Total Return**<br>% | All-Share<br>Index **<br>% | Relative NAV<br>to ASX<br>% |
|------------------|-----------------|------------------------------------|----------------------------|-----------------------------|
| 2024 (to 31 May) | 1.9%            | 4.0%                               | 8.7%                       | -6.8%                       |
| 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*      | -26.1%          | -21.5%                             | 20.6%                      | -46.7%                      |

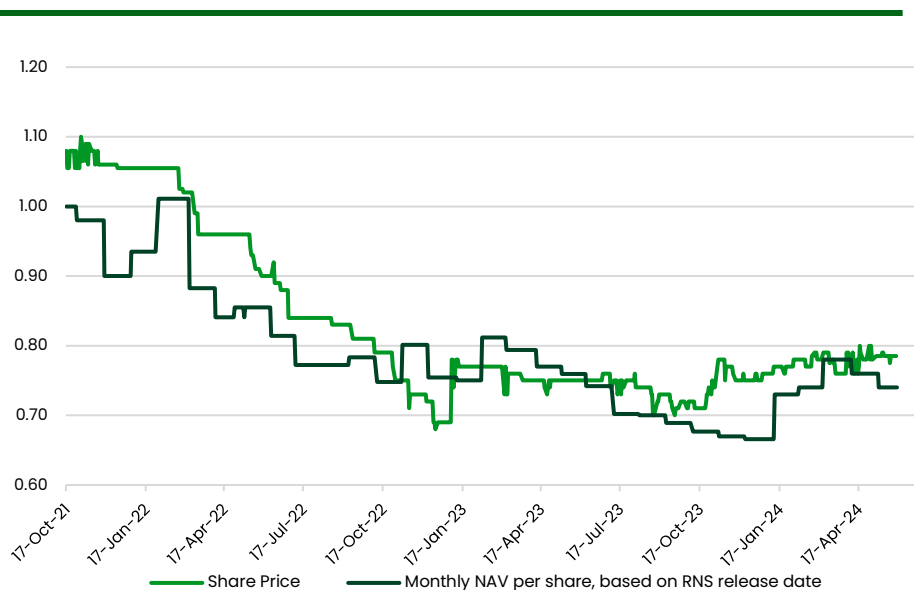
\* From 18th October 2021.

\*\* 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 May 2024



Past performance is not a reliable indicator of future performance.

Source: Bloomberg, Phoenix Asset Management Partners Limited

### Net Asset Value Table – 31 May 2024

| Asset  | £m           |
|--|--------------|
| Dignity / Valderrama                         | 222.1        |
| Hornby                                       | 23.6         |
| Phoenix SG (Strand Collectibles)             | 10.32        |
| Cambium                                      | 12.2         |
| Rawnet                                       | 5.1          |
| Ocula  | 4.9          |
| SILVERWOOD BRANDS ORD                        | 7.0          |
| CGSL   | 0.1          |
| Showpiece                                    | 0.0          |
| <b>Total Equities</b>                        | <b>285.3</b> |
| <b>Prepaid Fees</b>                          | <b>0.1</b>   |
| <b>Loans to enabling companies</b>           | <b>17.1</b>  |
| <b>Cash</b>                                  | <b>0.4</b>   |
| <b>Short Term Bonds</b>                      | <b>0.0</b>   |
| <b>GAV</b>                                   | <b>302.9</b> |
| <b>Accrued Liabilities</b>                   | <b>-11.5</b> |
| <b>Borrowing for the Dignity transaction</b> | <b>-55.4</b> |
| <b>NAV</b>                                   | <b>236.0</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 Castelnau Group shares.

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