



## Castelnau Group Limited (CGL) – July 2024

Share Price: £1.01

Net Asset Value: £1.00

Premium: 1.0%

Market Cap: £322.4m

Data as of 31 July 2024

Portfolio Position 31 July 2024	(%)
Dignity / Valderrama	82.6
Hornby	5.7
Cambium	2.0
Phoenix SG Ltd (The Strand Collectibles Group)	0.9
Others <3%	8.8
Cash Balance	0.0

### Investment Performance

In July, the NAV was up 0.8% while the share price was up 31.2%, compared to the FTSE All Share (Incl. Dividends), which was up 3.1%. The share price increase was largely a direct consequence of the NAV uplift of 34.5% announced at the end of June, with the market only having the opportunity to react to the higher NAV during this reporting period.

### Portfolio Valuation

The main contributor to the NAV performance was Hornby, which was up 20% (with a NAV impact of 1.2%).

### Portfolio Update

Ocula has announced a successful series A investment round. More information can be found [here](#).

Following a public tender offer, Dignity bought back notes worth £67m from its bondholder at a 3% discount.

### Castelnau Group Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index ** %	Relative NAV to ASX %
2024 (to 31 July)	38.2%	33.8%	10.8%	27.4%
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*	0.3%	1.0%	23.0%	-22.7%

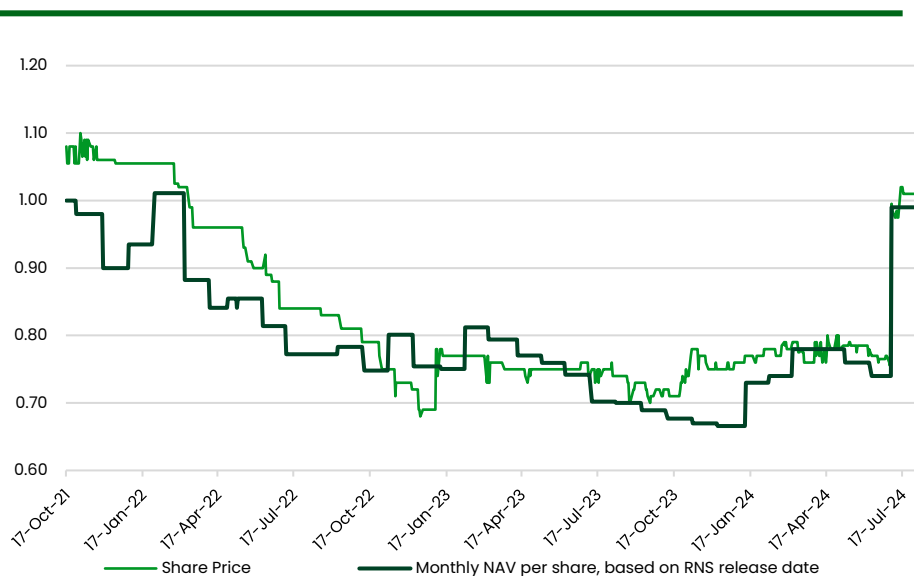
\* From 18th October 2021.

\*\* 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 July 2024



Past performance is not a reliable indicator of future performance.  
Source: Bloomberg, Phoenix Asset Management Partners Limited

## Net Asset Value Table – 31 July 2024

Asset	€m
Dignity / Valderrama	323.6
Hornby	22.2
Phoenix SG (Strand Collectibles)	3.4
Cambium	8.0
Rawnet	2.4
Ocula	5.7
Silverwood Brands	7.0
CGSL	-0.1
Showpiece	0.0
<b>Total Equities</b>	<b>372.2</b>
Prepaid Fees	0.1
Loans to enabling companies	19.3
Cash	0.1
Short Term Bonds	0.0
GAV	391.7
Accrued Liabilities	-12.6
Borrowing for the Dignity transaction	-59.0
<b>NAV</b>	<b>320.0</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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