



## Castelnau Group Limited (CGL) – August 2024

Share Price: £1.01      Net Asset Value: £0.99      Premium: 2.0%

Market Cap: £322.6m

Data as of 31 Aug 2024

Portfolio Position 31 August 2024	(%)
Dignity / Valderrama	82.8
Hornby	5.1
Cambium	2.0
Phoenix SG Ltd (The Strand Collectibles Group)	0.9
Others <3%	9.2
Cash Balance	0.0

### Investment Performance

In August, the NAV was down 0.9% while the share price remained flat, compared to the FTSE All Share (incl. dividends), which was up 0.5%.

### Portfolio Valuation

The main contributor to the NAV fall was Hornby, which was down 10.4% (with a NAV impact of 0.7%).

### Portfolio Update

Castelnau Group released its Q2 2024 report, which can be found [here](#). In addition, pursuant to its block listing facility, the company issued a small amount of equity. The announcement can be found [here](#).

Hornby announced the appointment of Neil Sachdev MBE as its new non-executive chairman. The announcement 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 August)	36.9%	33.8%	11.3%	25.6%
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*	-0.7%	1.0%	23.5%	-24.2%

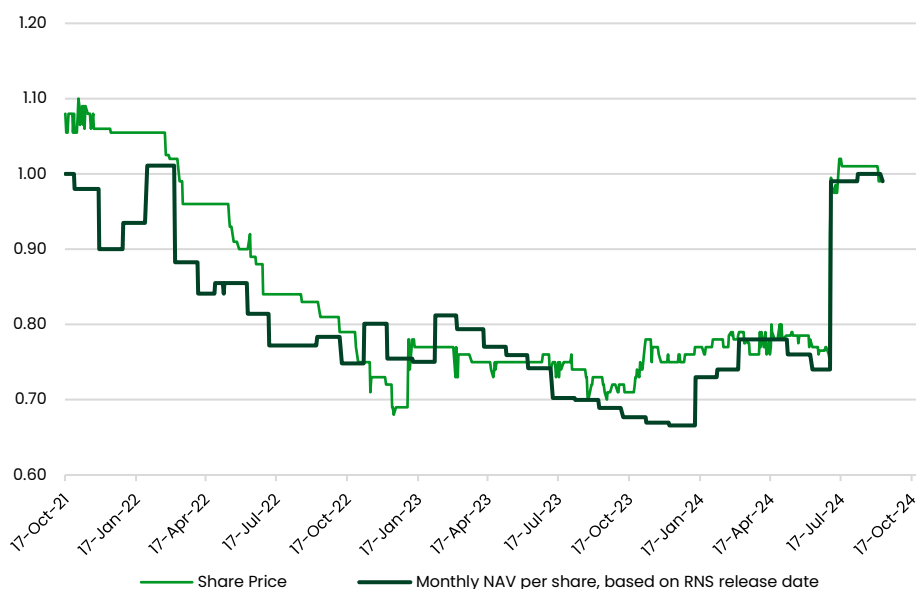
\* From 18th October 2021.

\*\* 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 Aug 2024



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

### Net Asset Value Table – 31 Aug 2024

Asset	£m
Dignity / Valderrama	323.6
Hornby	19.9
Phoenix SG (Strand Collectibles)	3.4
Cambium	8.0
Rawnet	2.4
Ocula	5.7
Silverwood Brands ORD	7.0
CGSL	-0.1
Showpiece	0.0
<b>Total Equities</b>	<b>369.8</b>
Prepaid Fees	0.1
Loans to enabling companies	20.7
Cash	0.0
Short Term Bonds	0.0
<b>GAV</b>	<b>390.6</b>
Accrued Liabilities	-13.3
Borrowing for the Dignity transaction	-60.0
<b>NAV</b>	<b>317.3</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.

## Target Market

An investment in CGL involves a high degree of risk, including the risk that the entire amount invested may be lost. Buying a concentrate portfolio of both listed and unlisted companies can result in above average volatility. Investors should therefore be open to some risk and volatility. There can be a long lag between us making an investment and its value being reflected, so CGL is intended for investors with a long-term investment horizon. Although investors can sell shares on any day, if your horizon is short-term then our approach may not be a suitable home for your money. CGL is intended for professional clients and "sophisticated" or "High Net Worth" retail investors, those considered as "advanced", but is not suitable for retail investors with only basic knowledge of investments.

## Contact

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**Portfolio Manager:** Gary Channon  
**Listing:** Specialist Fund Segment, London Stock Exchange  
**Inception Date:** 18 October 2021  
**ISIN:** GG00BMWJ28  
**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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