



## Castelnau Group Limited (CGL) – November 2024

Share Price: £0.94      Net Asset Value: £0.98      Discount: 4.1%

Market Cap: £303.5m

Data as of 30 November 2024

<b>Portfolio Position</b> 30 November 2024	(%)
Dignity / Valderrama	81.6
Hornby	5.2
Others <3%	13.1
Cash Balance	0.1

### Investment Performance

In November, the NAV was up 1.1% while the share price was down 2.6%, compared to the FTSE All Share (incl. dividends), which was up 2.5%.

### Portfolio Valuation

The main contributor to the increased NAV was Hornby, which was up by 25% (with a NAV impact of 1.3%).

### Portfolio Update

Hornby released its interim results on 20<sup>th</sup> November – the full update can be found [here](#).

Stanley Gibbons Baldwin's recently partnered with VeVe on a limited-edition release of the 1840 Penny Black – more information can be found [here](#).

The disposal of Hornby's wholly-owned subsidiary, LCD Enterprises Limited ("LCD"), was approved on 27 November – more information can be found [here](#).

### Castelnau Group Track Record

Performance	NAV Return	Share Price	All-Share	Relative NAV
	%	% Total Return**	Index **	to ASX
		%	%	%
2024 (to 30 Nov)	35.4%	24.5%	10.7%	24.7%
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*	-1.7%	-6.0%	22.9%	-24.6%

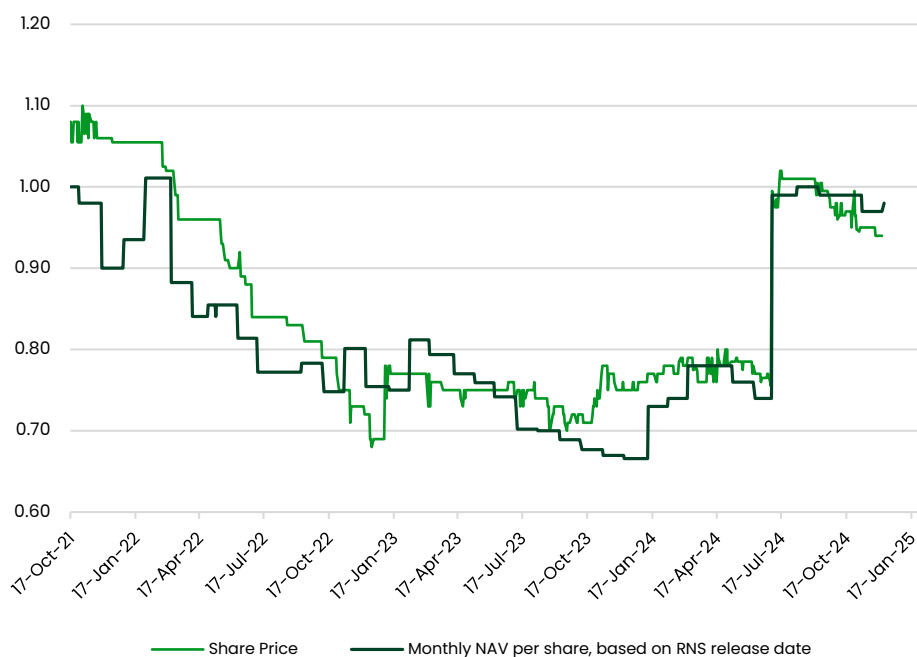
\* From 18th October 2021.

\*\* 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 November 2024



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

### Net Asset Value Table – 30 November 2024

Asset	£m
Dignity / Valderrama	323.6
Hornby	20.8
Cambium	10.1
Silverwood Brands	7.0
Ocula	5.7
Phoenix SG (Strand Collectibles)	3.3
Rawnet	1.5
CGSL	-0.1
Iona Star	0.6
Showpiece	0.0
<b>Total Equities</b>	<b>372.5</b>
Prepaid Fees	0.1
Loans to enabling companies	24.0
Cash	0.2
Short Term Bonds	0.0
<b>GAV</b>	<b>396.7</b>
Accrued Liabilities	-15.2
Borrowing for the Dignity transaction	-64.2
<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 concentrated 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

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@castelnaugroup.com](mailto:info@castelnaugroup.com)

**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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