



Castelnau Group Limited (CGL) – December 2024

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

Market Cap: £303.5m

Data as of 31 December 2024

Portfolio Position 31 December 2024	(%)
Dignity / Valderrama	82.5
Hornby	5.3
Others <3%	12.2
Cash Balance	0.0

Investment Performance

In December, the NAV was flat, as was the share price, compared to the FTSE All Share (incl. dividends), which was down 1.2%.

Portfolio Valuation

Whilst the NAV was flat, we saw some individual NAV movements, with Valderrama up (1.7% of NAV), offset primarily by movements in Cambium (0.7% of NAV) and Stanley Gibbons Baldwin's (0.7% of NAV).

Portfolio Update

Stanley Gibbons Baldwin's has been granted His Majesty the King's Royal Warrant of Appointment for their philatelic brand, Stanley Gibbons.

Castelnau Group Track Record

Performance	NAV Return % Total Return**	Share Price %	All-Share Index ** %	Relative NAV to ASX %
2024 (to 31 Dec)	35.4%	24.5%	9.5%	25.9%
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%	21.5%	-23.2%

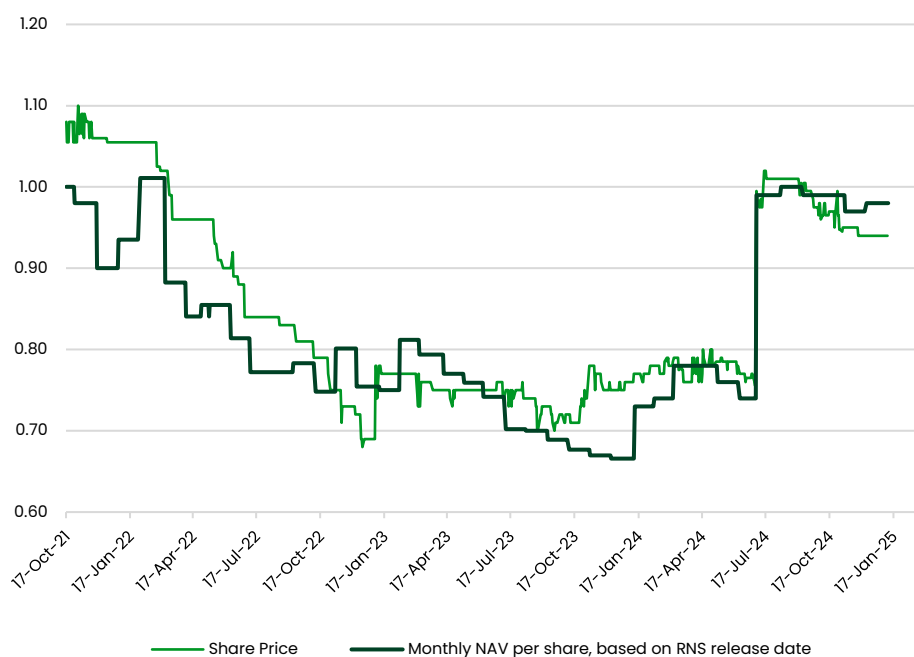
* From 18th October 2021.

** 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 December 2024



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

Net Asset Value Table – 31 December 2024

Asset	£m
Dignity / Valderrama	329.0
Hornby	21.3
Cambium	12.7
Ocula	5.7
Silverwood Brands	5.6
Phoenix SG (Stanley Gibbons Baldwin's)	1.0
Rawnet	1.5
IONA STAR	0.6
CGSL	-0.1
Showpiece	0.0
Total Equities	377.2
Prepaid Fees	0.0
Loans to enabling companies	21.3
Cash	0.0
Short Term Bonds	0.0
GAV	398.7
Accrued Liabilities	-15.9
Borrowing for the Dignity transaction	-65.6
NAV	317.2

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

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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 Castelnau Group shares.

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