



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 31 May 2024	(%)
Dignity / Valderrama	73.3
Hornby	7.8
Cambium	4.0
Phoenix SG Ltd (The Strand 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 %	Share Price Total Return** %	All-Share Index ** %	Relative NAV to ASX %
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%

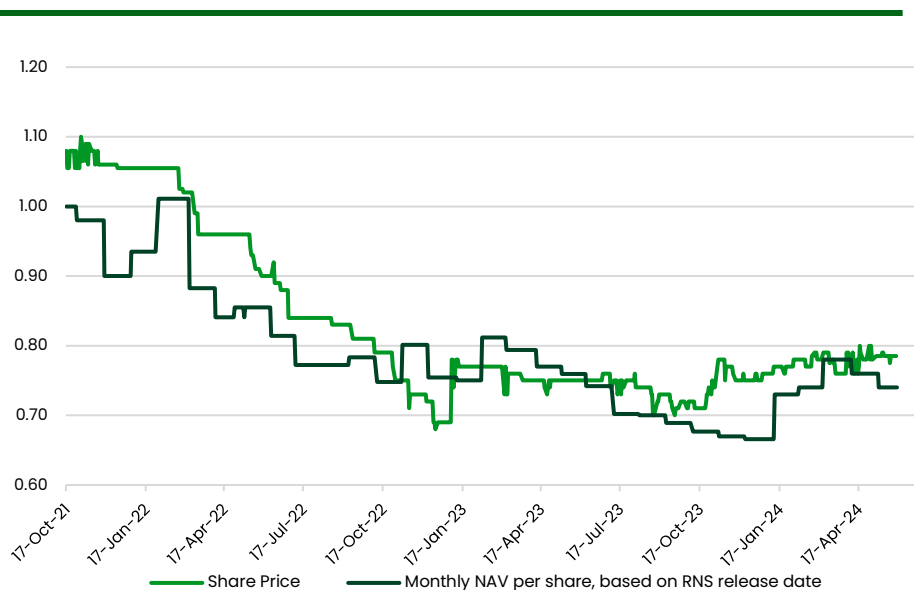
* From 18th October 2021.

** 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
Total Equities	285.3
Prepaid Fees	0.1
Loans to enabling companies	17.1
Cash	0.4
Short Term Bonds	0.0
GAV	302.9
Accrued Liabilities	-11.5
Borrowing for the Dignity transaction	-55.4
NAV	236.0

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

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@castelnagroup.com

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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