



# Placing in connection with the proposed Dignity Acquisition

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Phoenix Asset Management Partners Ltd  
64-66 Glenthams Road, London, SW13 9JJ  
+44(0)20 8600 0100  
[info@castelnau.com](mailto:info@castelnau.com)

## The Opportunity

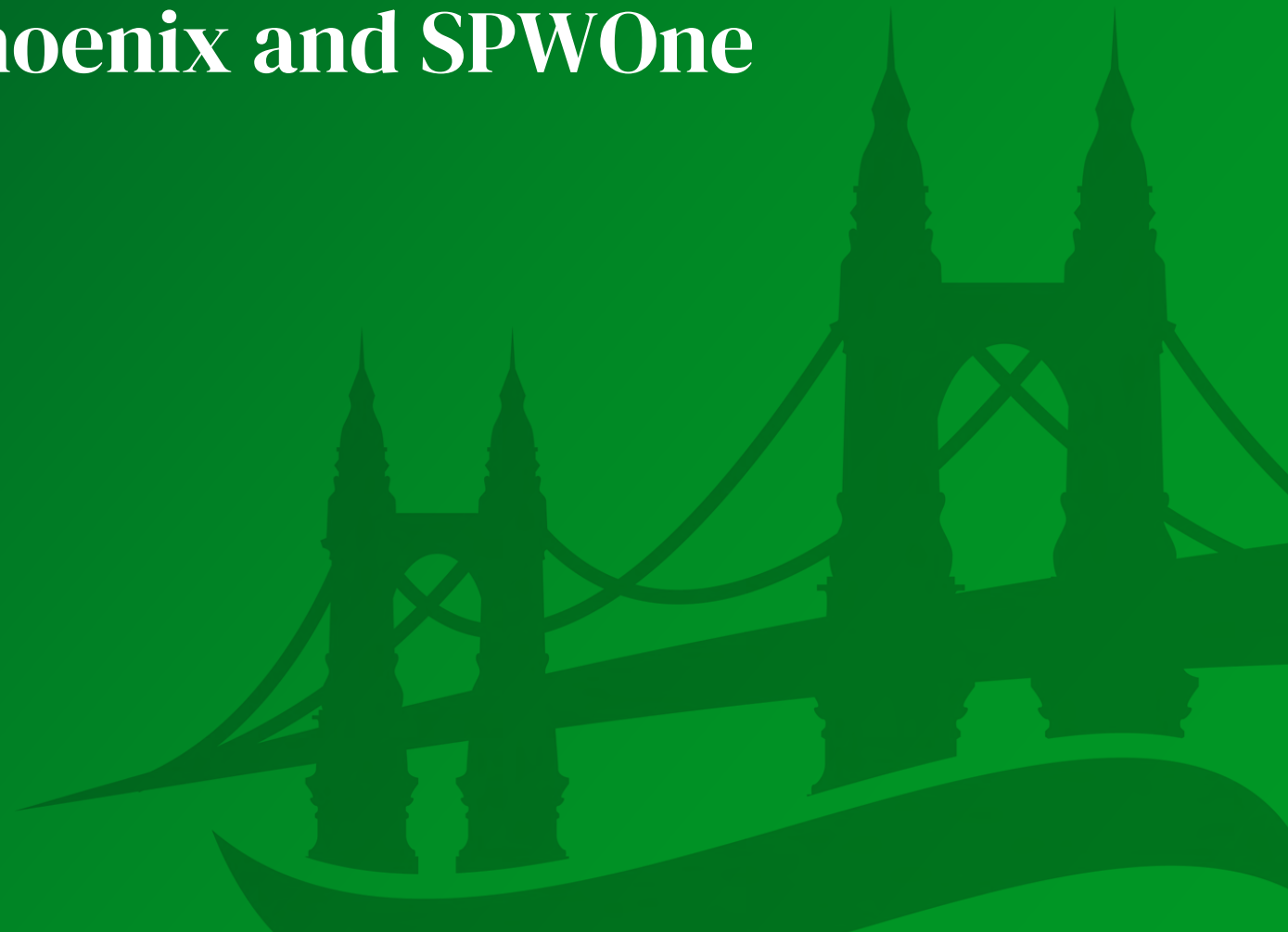
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- An opportunity to participate in the expected value creation from taking control of Dignity
- A transformational deal within an attractively priced portfolio of assets
- Significant potential upside value through strong execution
- Acceleration of the strategy through additional resources and capability
- Gary Channon and the Castelnau team have a deep understanding of the business
- Partnering with Sir Peter Wood and his team who have a proven track record of success
- The Castelnau portfolio contains multiple opportunities for value creation





# Introducing Castelnau, Phoenix and SPWOne



*Castelnau Group applies modern techniques to traditional businesses, which it owns, controls and influences, to create sustainable long-term value*

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Castelnau  
means “New  
Castle” (in the  
language of Occitan)  
and we take old  
Castles and give  
them new moats



*Building Great Companies*

Castelnau is  
the road in  
Barnes on which  
Phoenix was  
founded in 1998

Castelnau Group is a Guernsey incorporated closed-ended investment Company listed on the Specialist Fund Segment of the London Stock Exchange with a market cap of £141m

(as at 26<sup>th</sup> Jan 2023)

## We are Value Investors

Striving to deliver excellent long-term returns characterised by significant long-term out performance

1995

Gary Channon (Phoenix Founder) has his epiphany when discovering Warren Buffett and starts value investing with Nomura's capital before leaving in 1997 to form Phoenix

1998

Phoenix UK Fund\* launches – applying Buffett's investing approach to the UK. Phoenix comprises 2 people, has AUM of £2m and is based at Gary's house in Barnes, London

2023

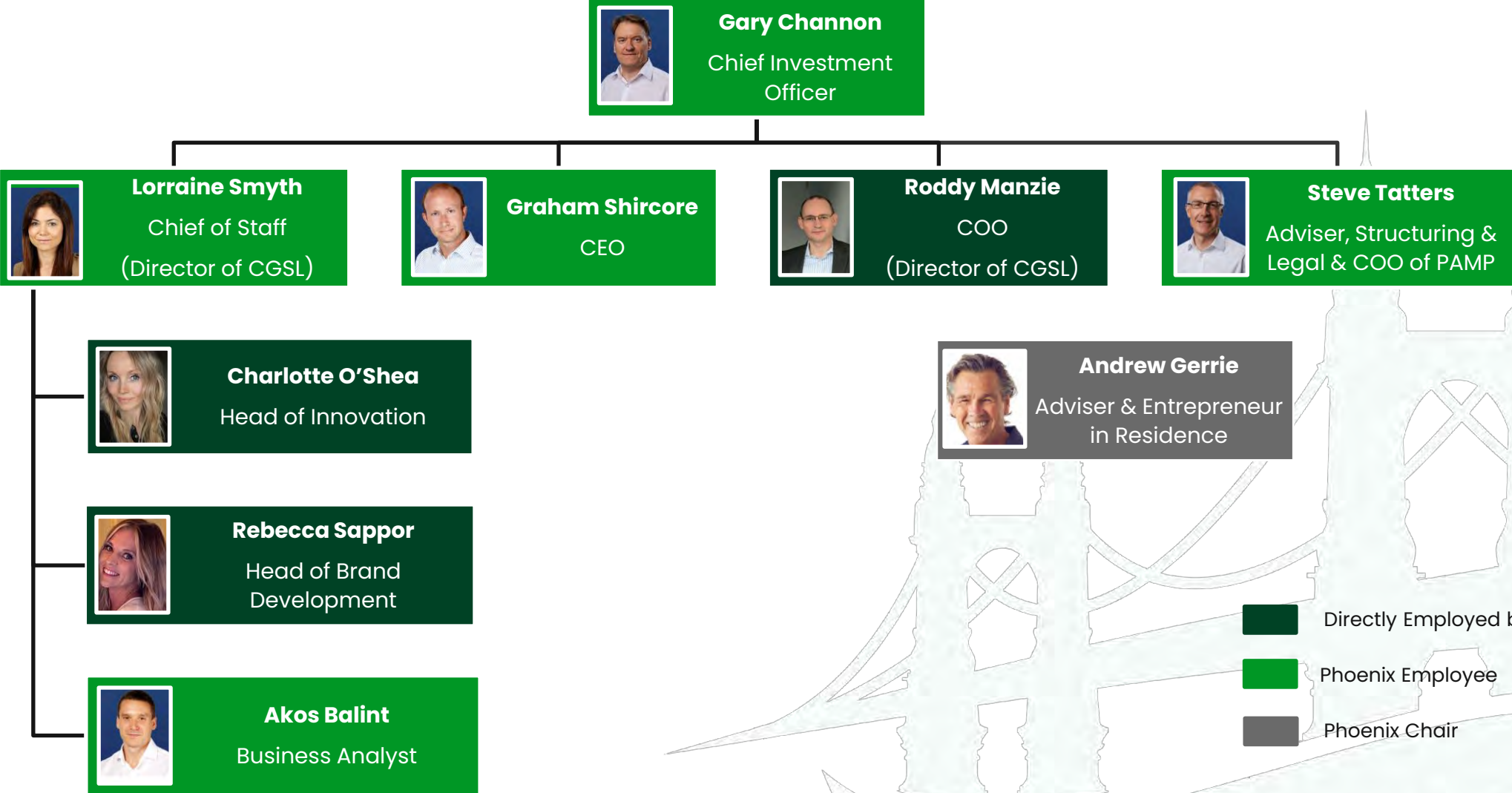
Phoenix now employs 25 people, manages £1.2bn\*\* and is based in an office in Barnes

**Phoenix has been built on core principles and values which it applies to everything it does. We have built a reputation for detailed thoroughness, original thinking, open communication and fair dealing.**

\*Closed to new investors but accessible via the Aurora Investment Trust which Phoenix took over in 2016

\*\* As of 31<sup>st</sup> December 2022

# The Castelnau Team





## The Key Principals



Gary Channon  
Partner

- Co-founder of Phoenix in 1998
- Chief Investment Officer (Phoenix & Castelnau)
- Over 34 years' experience
- Prior experience at Nikko Securities, Goldman Sachs and Nomura as co-Head of Equity and Equity Derivatives Trading



Steve Tatters  
Partner

- Joined Phoenix in 2004
- Chief Operating Officer (Phoenix)
- Over 30 years' experience
- Prior experience in operations at Nomura in London and Hong Kong, and as Co-Head of Equity and Equity Derivatives



Graham Shircore  
Partner

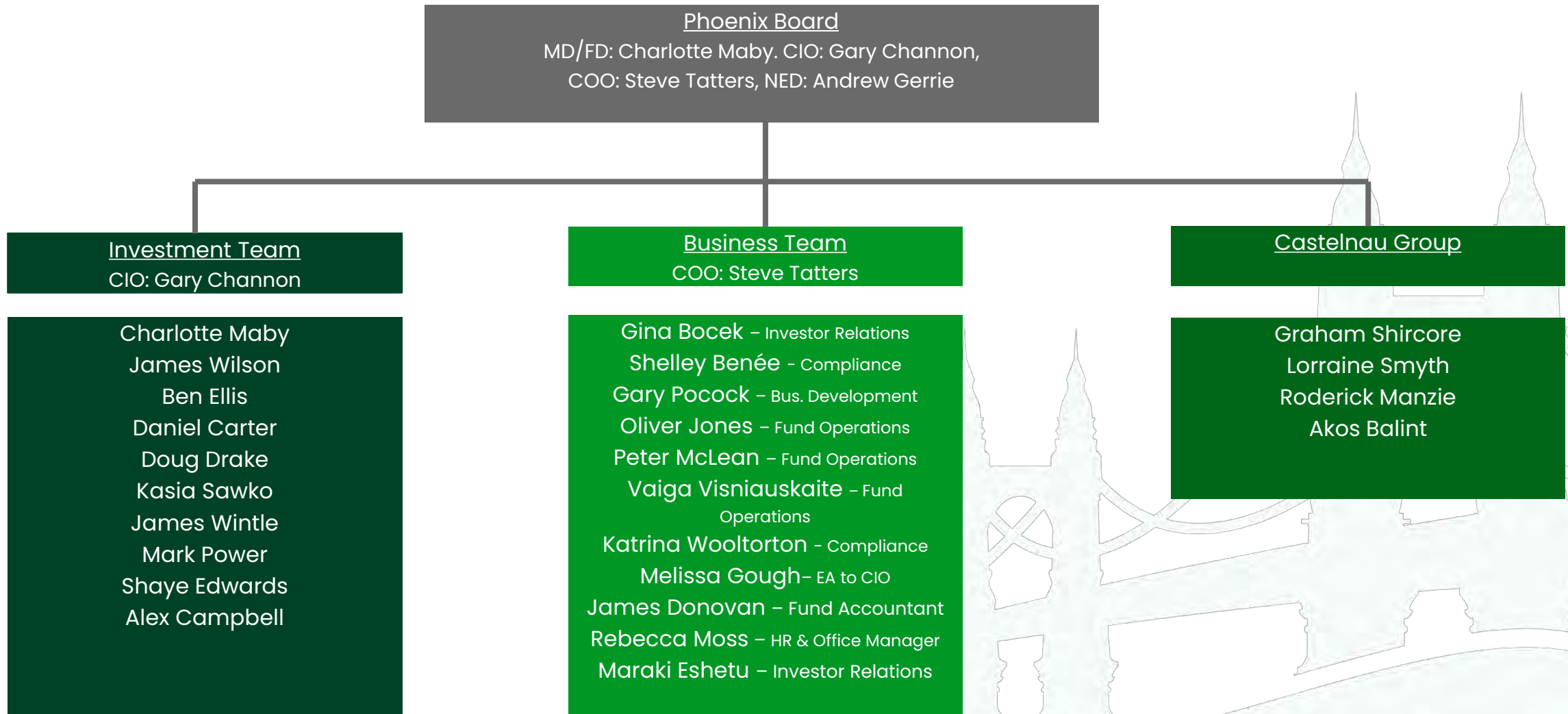
- Joined Phoenix in 2017
- Chief Executive Officer (Castelnau)
- Over 18 years' experience
- NED and ex-CEO of Stanley Gibbons. NED of Castelnau. Prior investment experience at Aviva Investors and Rothschild



Lorraine Smyth  
Partner

- Joined Phoenix in 2016
- Chief of Staff ( Castelnau)
- Over 17 years' experience
- Prior experience in fund and investment accounting at large banks in both London and Dublin
- Software implementation and project management

# The Phoenix Team





## Phoenix UK Fund Track Record

Phoenix UK Fund has a strong track record of out performance over its 20+ year life:

Year	Investment Return (Gross)	NAV Return (Net)	FTSE All-Share Index	NAV Per Share
1998 (8 months)	17.6%	14.4%	-3.3%	£1,143.71
1999	-1.3%	-4.6%	24.3%	£1,090.75
2000	24.7%	23.0%	-5.8%	£1,341.46
2001	31.7%	26.0%	-13.1%	£1,690.09
2002	-17.8%	-20.1%	-22.6%	£1,349.64
2003	51.5%	49.8%	20.9%	£2,021.24
2004	14.1%	11.2%	12.8%	£2,247.26
2005	1.4%	0.3%	22.0%	£2,254.99
2006	9.5%	8.3%	16.8%	£2,442.90
2007	3.4%	2.3%	5.3%	£2,498.40
2008	-39.5%	-40.2%	-29.9%	£1,494.31
2009	62.8%	59.7%	30.2%	£2,386.48
2010	1.1%	0.0%	14.7%	£2,386.37
2011	3.0%	1.9%	-3.2%	£2,430.75
2012	48.3%	42.2%	12.5%	£3,456.27
2013	40.5%	31.3%	20.9%	£4,539.47
2014	1.9%	0.1%	1.2%	£4,544.25
2015	20.1%	14.7%	0.9%	£5,211.13
2016	9.1%	7.6%	16.8%	£5,605.58
2017	21.5%	16.3%	13.1%	£6,518.69
2018	-13.6%	-14.7%	-9.5%	£5,558.97
2019	30.3%	27.7%	19.1%	£7,098.36
2020	-3.9%	-4.9%	-9.7%	£6,748.66
2021	23.4%	18.7%	18.3%	£8,011.17
2022	-16.7%	-17.4%	0.2%	£6,619.32
2023 (to 30 <sup>th</sup> January)	13.5%	13.4%	4.7%	£7,504.97
<b>Cumulative</b>	<b>1,258.8%</b>	<b>650.5%</b>	<b>249.1%</b>	
<b>Annualised Returns</b>	<b>11.1%</b>	<b>8.5%</b>	<b>4.7%</b>	

Source: PAMP/ Bloomberg. Returns estimated as at 30<sup>th</sup> January 2023. The above returns are based on the Fund's A Share Class. Past performance is not a reliable indicator of future performance.



### Sir Peter Wood Chairman, SPWOne

Sir Peter is a serial entrepreneur, having founded seven companies in the UK, Europe and US. He has a track record of founding, building and investing in disruptive businesses and brands, spanning nearly four decades.

Sir Peter's first business Direct Line, revolutionised car insurance, with the simple notion of cutting out the middleman, supported by the iconic "red phone" marketing campaign. Sir Peter subsequently built insurance companies in the US and Spain before founding leading insurer esure Group in 2000, building the business from start-up to IPO and FTSE 250 constituent, and ultimately to its £1.2bn sale to Bain Capital in 2018.

In 2007, Sir Peter became the founder investor in Gocompare.com, the leading price comparison website, creating the iconic "Gio Compario" and taking the company from an early stage valuation of £5.4m to a listing on the London Stock Exchange in 2016, valuing the company at £350m. Sir Peter remained Gocompare's Chairman and largest shareholder through to its £600m sale in February 2021.

Sir Peter was awarded a CBE for services to the UK financial services industry in 1996, and was made a Knight Bachelor in the Queens 90th birthday honours list for his services to UK industry and philanthropy.

## The SPWOne Team



**Nick Edwards**  
(CEO, SPWOne)

- Significant executive and corporate development experience across high growth, regulated, digital and customer focused businesses
- Over 13 years' experience working with Sir Peter at esure Group, GoCo Group, W One International and SPWOne
- Qualified lawyer



**Chris Wensley**  
(Investment Director,  
SPWOne)

- Over 15 years' experience, 9 years working with Sir Peter at esure Group and GoCo Group
- Expertise in Finance, Corporate Development, M&A, Strategy and Investor Relations
- Chartered Accountant (ex-KPMG)



**Adam Bulmer**  
(General Counsel,  
SPWOne)

- Over 15 years' experience working with Sir Peter at esure Group, GoCo Group, W One International and SPWOne
- Experienced in-house corporate M&A lawyer

# The Offer for Dignity





## Why Dignity

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- **An undervalued business** – In a market which is also depressed
- **Operating in an attractive sector** – With strong underlying fundamentals
- **At a pivotal moment** – Highly value creating strategy in the long term which requires capital but yields negative financial results in the short term
- **Which we know exceedingly well** – Gary Channon was CEO and heavily involved since 2021 and we already have a number of people involved in the business
- **And can de-risk** – The biggest risk is execution, with Sir Peter Wood and his team that reduces considerably
- **While accelerating progress** – With control comes faster and more efficient implementation



- Following the offer becoming effective, Dignity will become the dominant holding in Castelnau (c.60% to 75% of NAV at cost)
- We estimate that Dignity has the highest potential upside of all of Castelnau's holdings
- This is combined with several fall-back options with the potential to recoup the initial investment
- Castelnau's look through economic ownership of Dignity is expected to be over 50%
- Castelnau will have controlling positions in all of its holdings aside from Silverwood Brands

## The Offer for Dignity

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- 2.7 announcement released 23rd January
- Recommended cash offer of 550p per Dignity share valuing the equity at £281mn and an EV of £789mn
- Share alternatives for existing Dignity shareholders in Castelnau (listed) and Valderrama (unlisted)
- Exchange ratio for Dignity shareholders rolling into Castelnau based on December NAV (i.e. Pre uplift in Dignity price)
- Valderrama is a JV, jointly controlled by Castelnau and SPWOne (Sir Peter Wood's investment office) and the ultimate parent company of the bid vehicle
- Transaction expected to close during Q2 2023

## Transparent ownership and a route to realising value

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- Dignity, as with all holdings, will be valued monthly in the Castelnau NAV and independently valued semi annually
- Castelnau investor reports will include detailed Dignity updates
- Once the value of the strategy is recognisable, transaction(s) which facilitate this will be considered:

Expected to be in 3-5 years

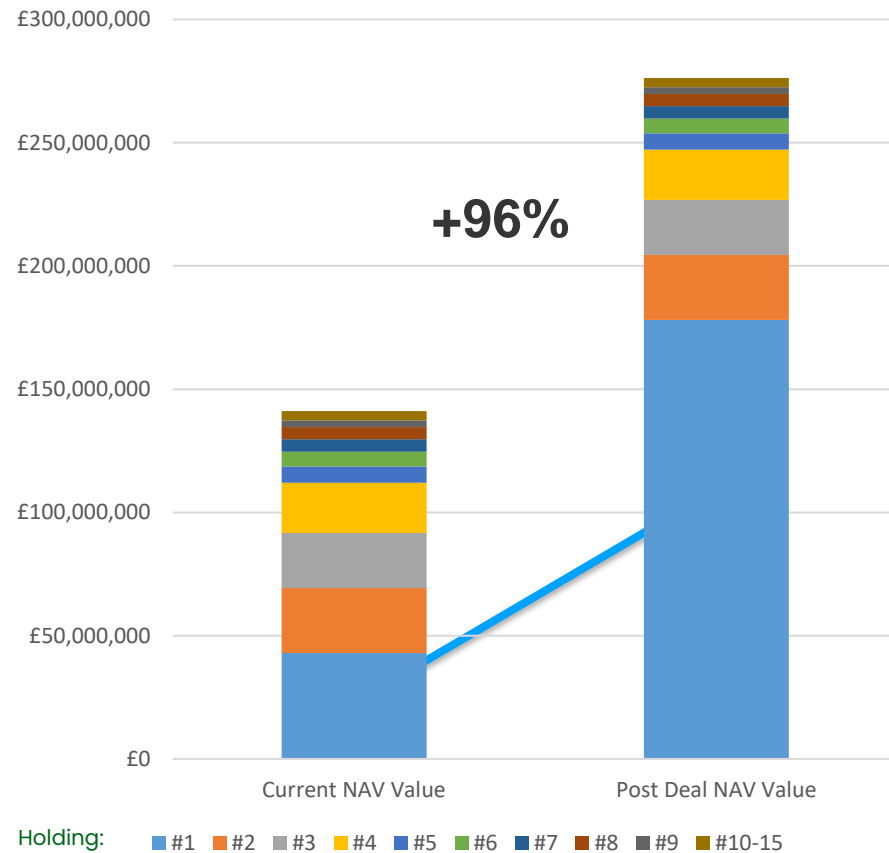
Partial relisting is one of those alternatives

If relisted, the valuation methodology will change to market price

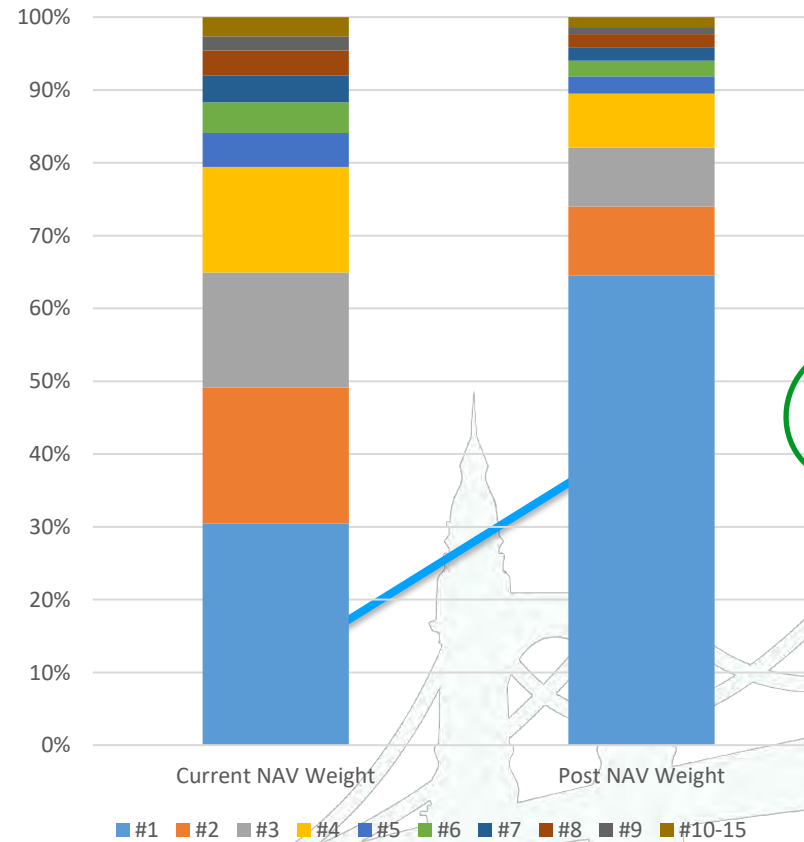
- Castelnau does not expect to sell its position at that time
- Alongside Castlenau being listed, a separate liquidity event via a Castelnau tender offer is planned after three years

## Post Transaction NAV & Weights

Impact of transaction on NAV



Portfolio Weight Change



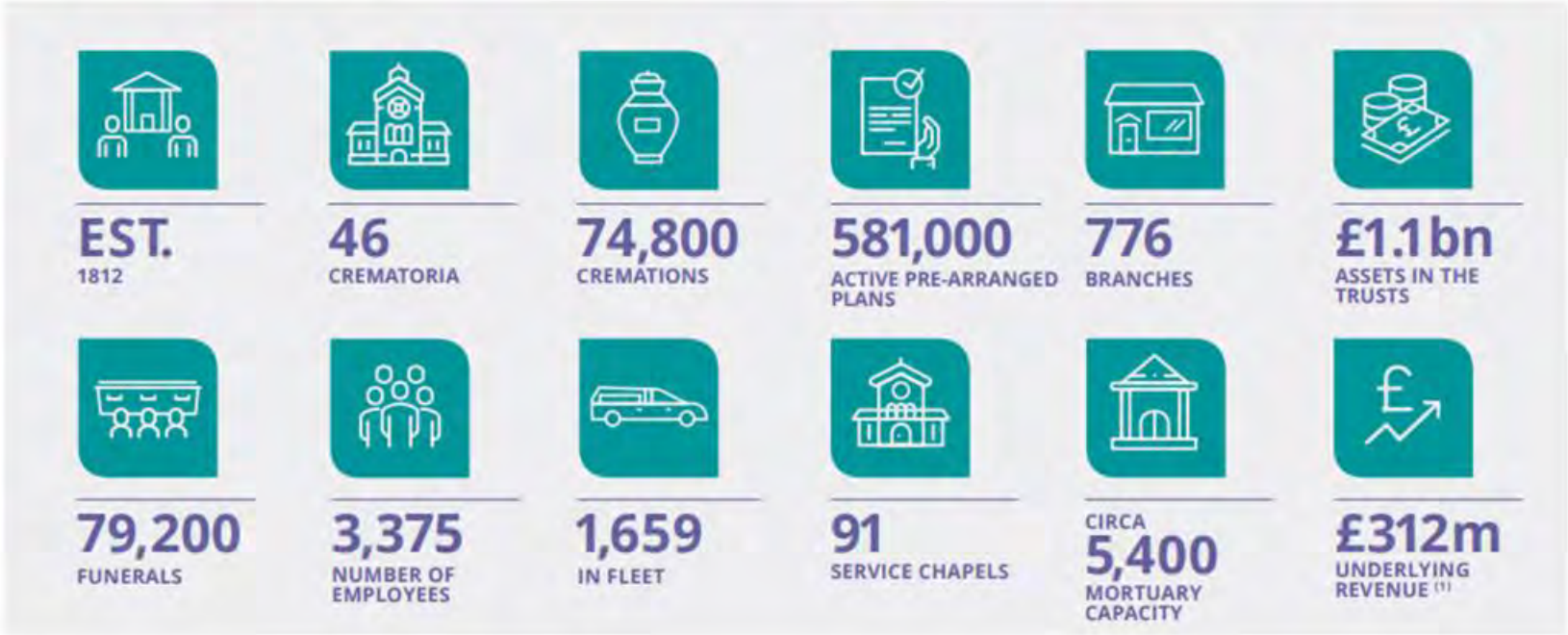
Our view of the difference between NAV and underlying value is greatest in the dominant holding

\*Current NAV as of 27 January 2023. Post deal NAV assumes £75m Raise and 20% Roll-in

Dignity plc

UK’s only vertically integrated nationwide end of life business

1 in 5 Funerals in the UK involve a Dignity business



Note<sup>1</sup>: Data taken from FY 2021  
Source: Dignity Annual Report and Accounts 2021



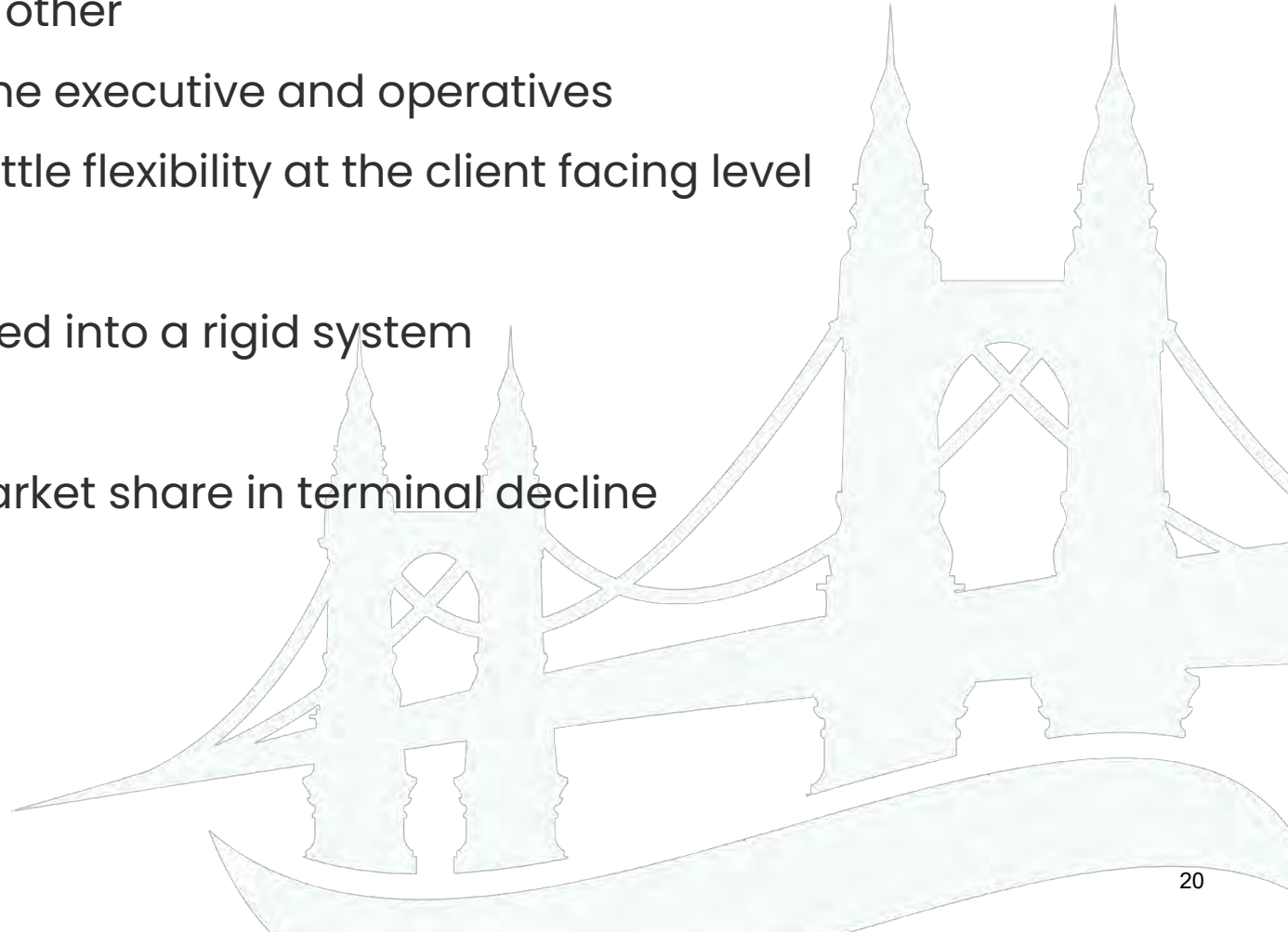
# Unlocking Potential



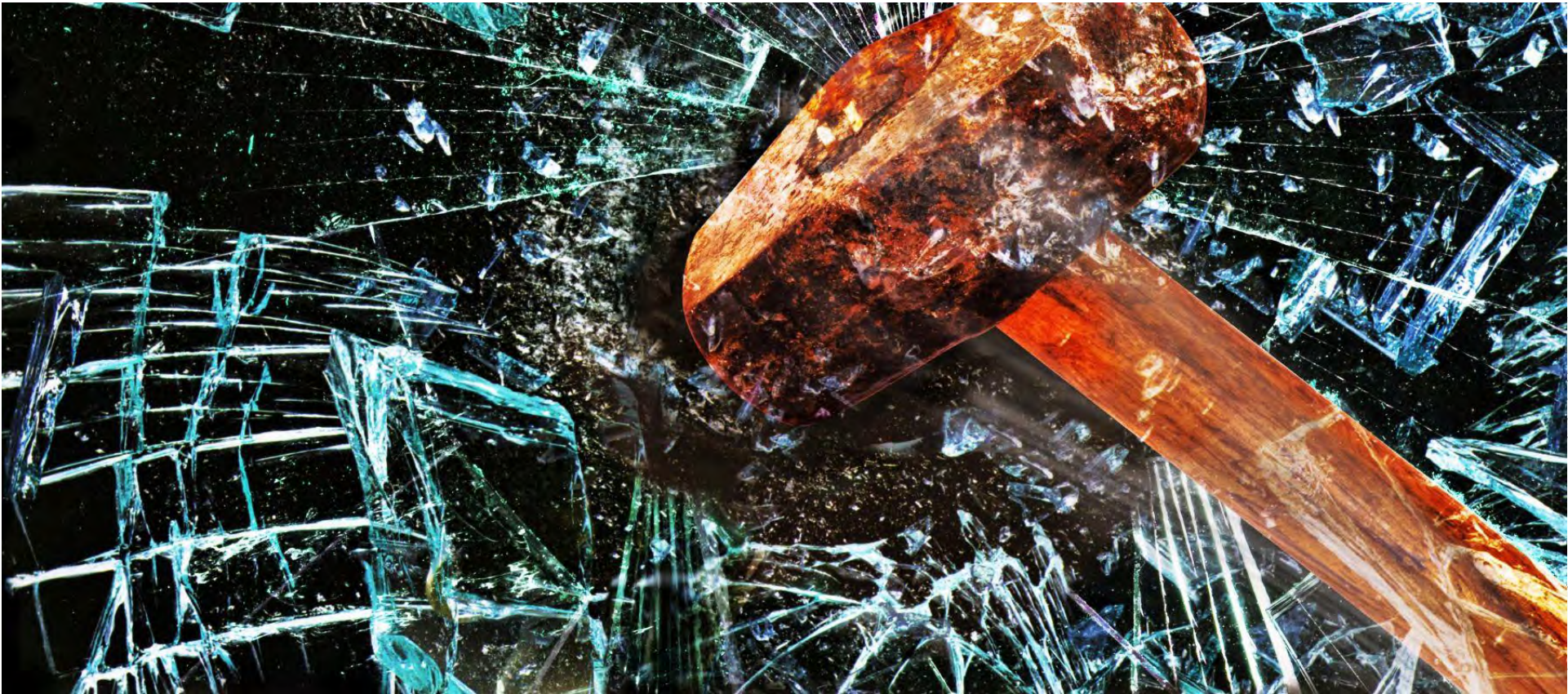
## Characteristics of the Previous Organisational Structure

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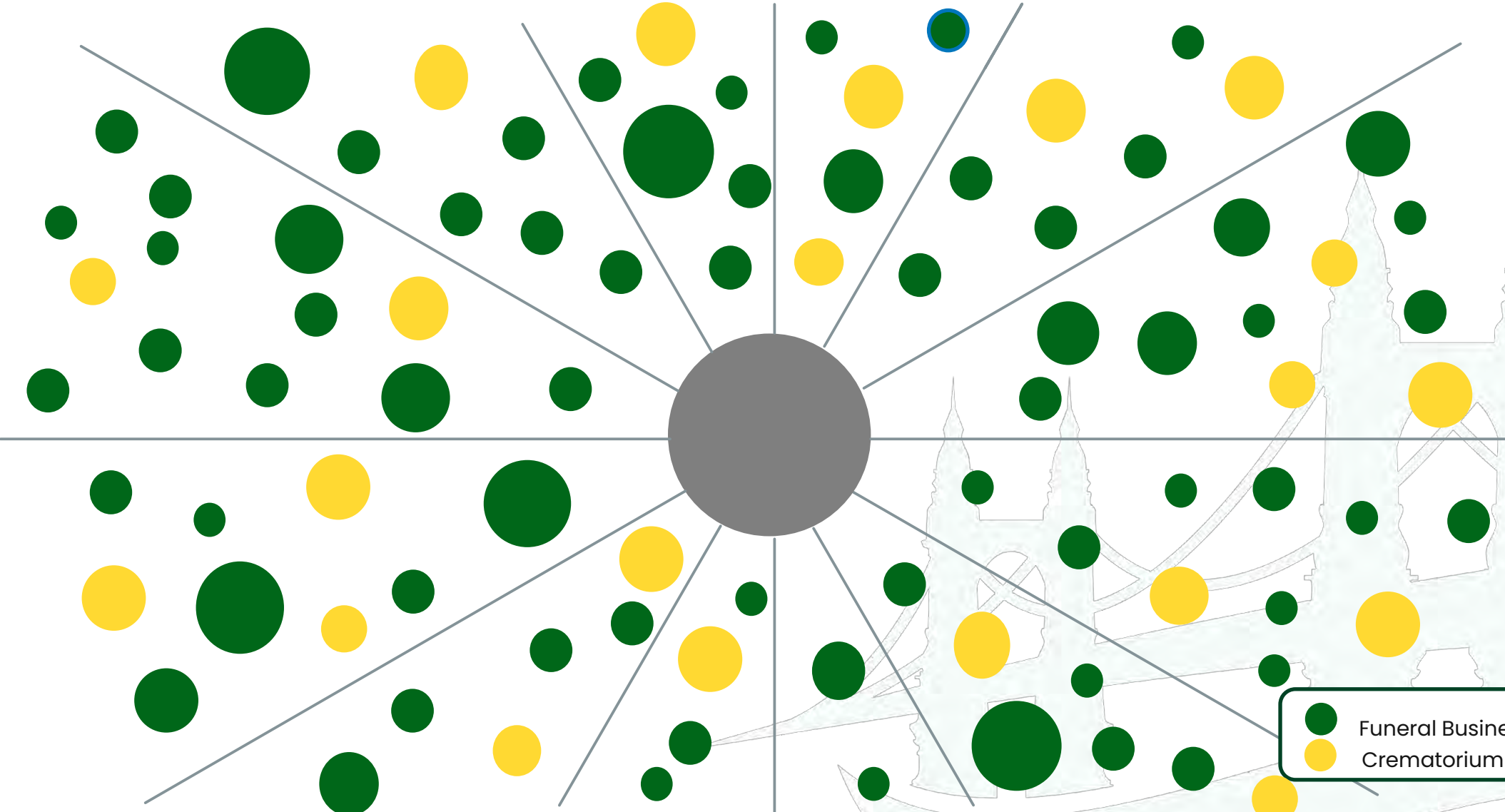
- Top down hierarchy
- Divisions in silos who competed with each other
- 300 middle management roles between the executive and operatives
- Rules and permission based system with little flexibility at the client facing level
- Performance management forbidden
- The result of 500 businesses being absorbed into a rigid system
- Very poor communication
- Strategy not customer focused and LFL market share in terminal decline







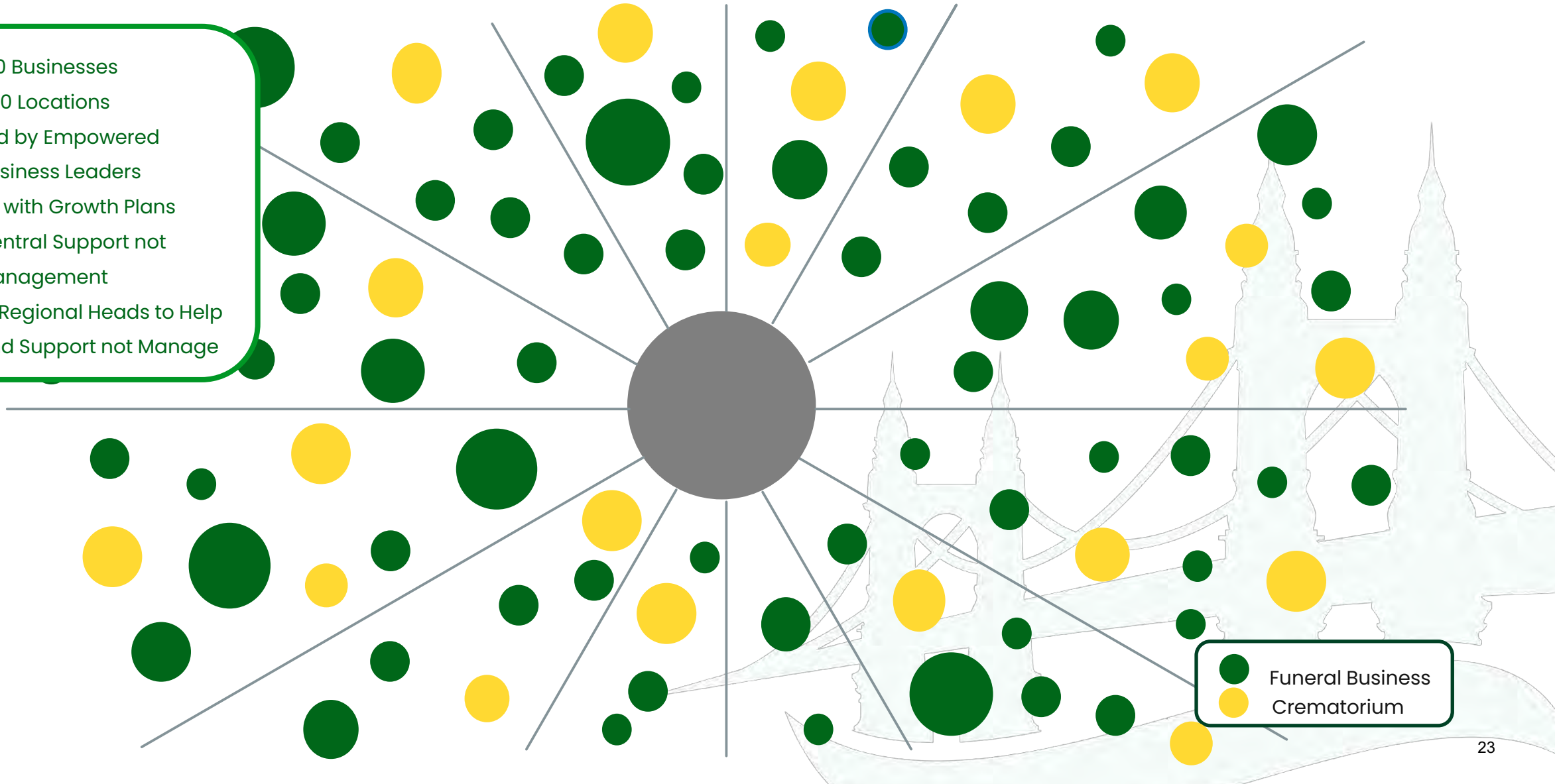
# NEW Organisation Structure





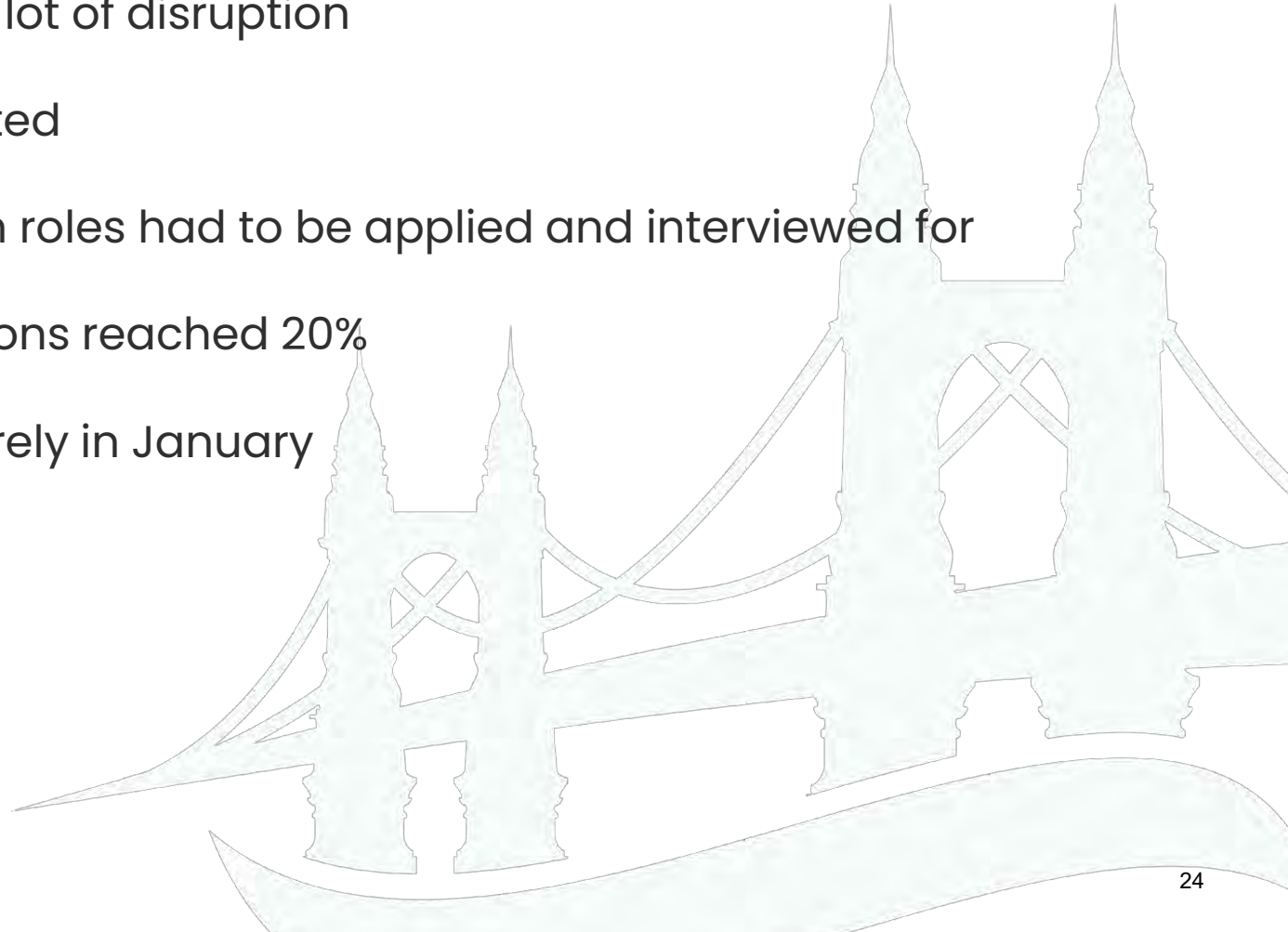
## NEW Organisation Structure

- 180 Businesses
- 800 Locations
- Led by Empowered Business Leaders
- All with Growth Plans
- Central Support not Management
- 12 Regional Heads to Help and Support not Manage





- Business was turned upside down and restructured
- A huge undertaking that has caused a lot of disruption
- c.300 Management roles were eliminated
- All Business Leader and Head of Region roles had to be applied and interviewed for
- Headcount shortage in funeral operations reached 20%
- Marketing spend was switched off entirely in January
- C.10% of funeral branches were closed



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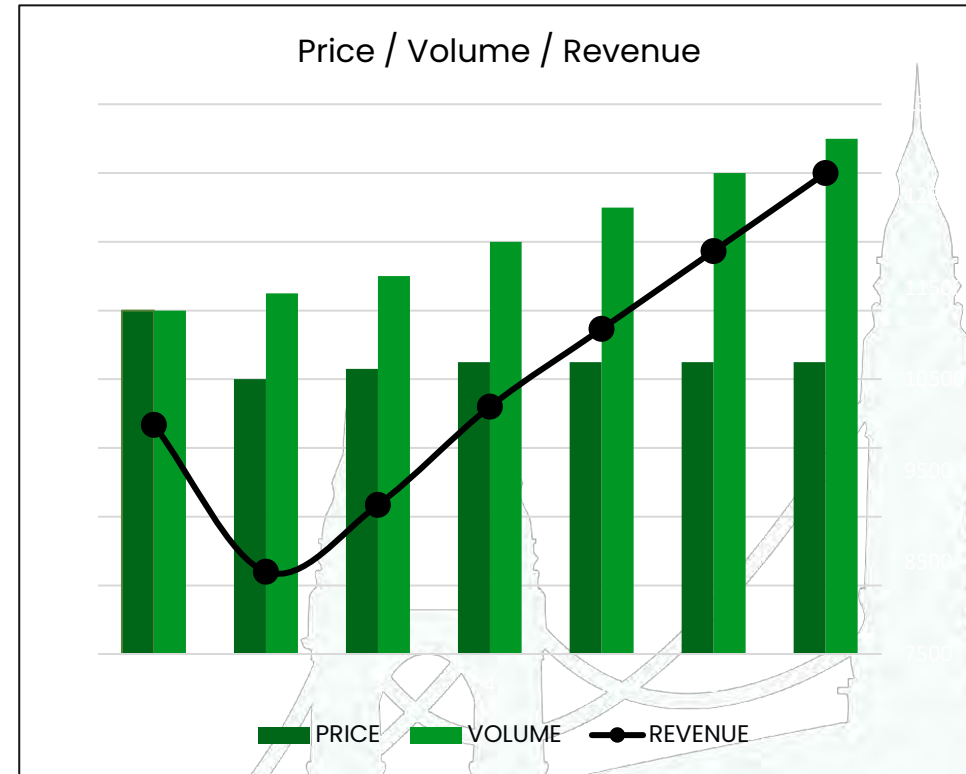
*.....and the business grew market share!*

## What happened in 2022

### *Illustrative Model*

Lowering prices to increase competitiveness has a lag effect on revenues.

We moved quickly on price in one move and knew there would be a lag before the volume response would recover the revenue drop

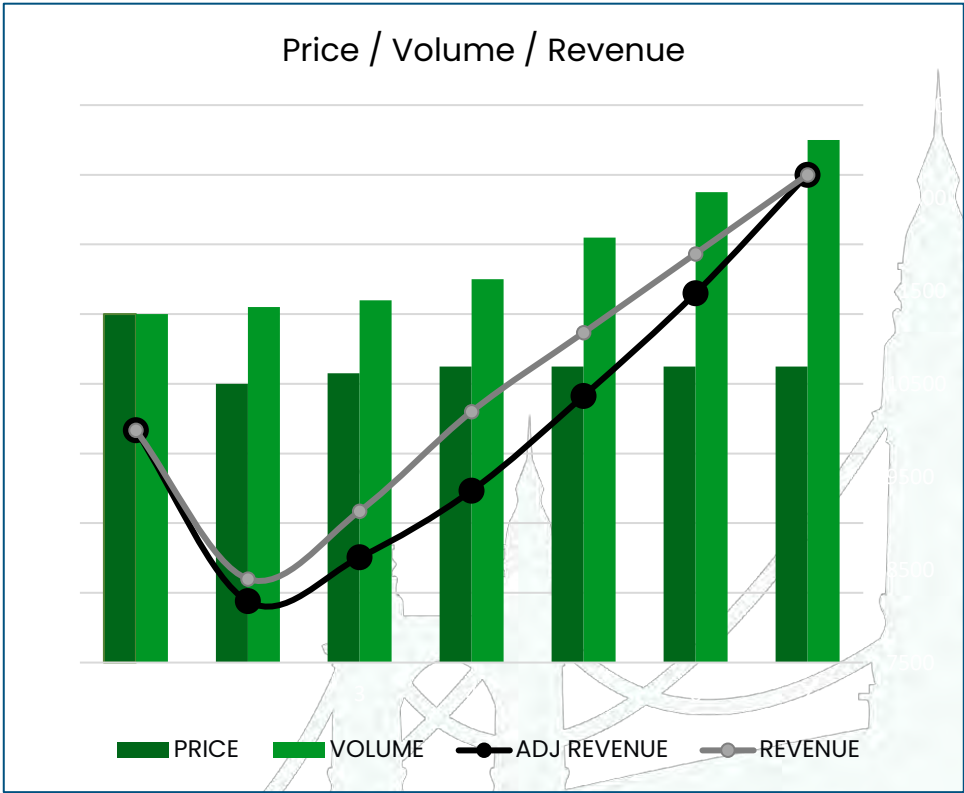


# What happened in 2022

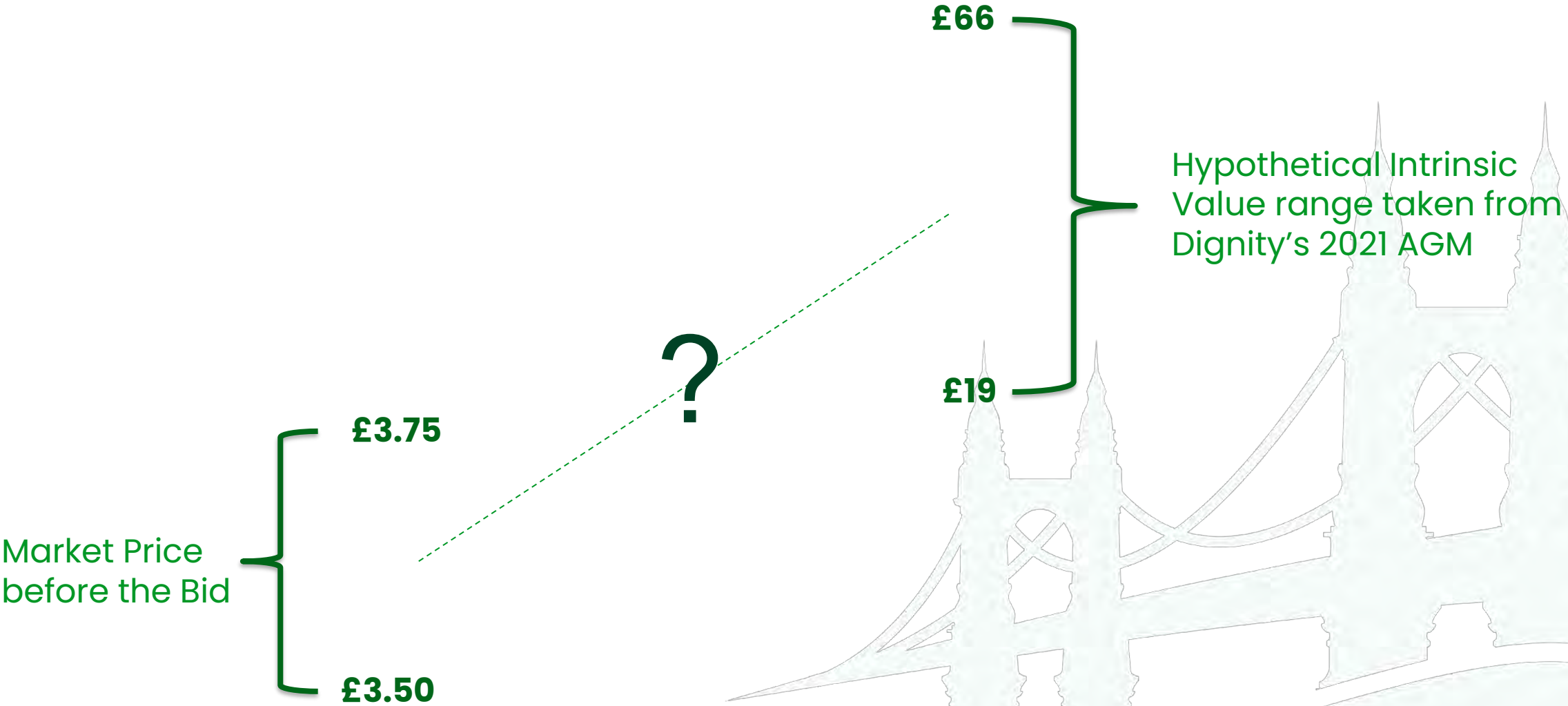
But the volume rise and share gain was held back by all the factors mentioned

This has caused a revenue shortfall

*Illustrative Model*

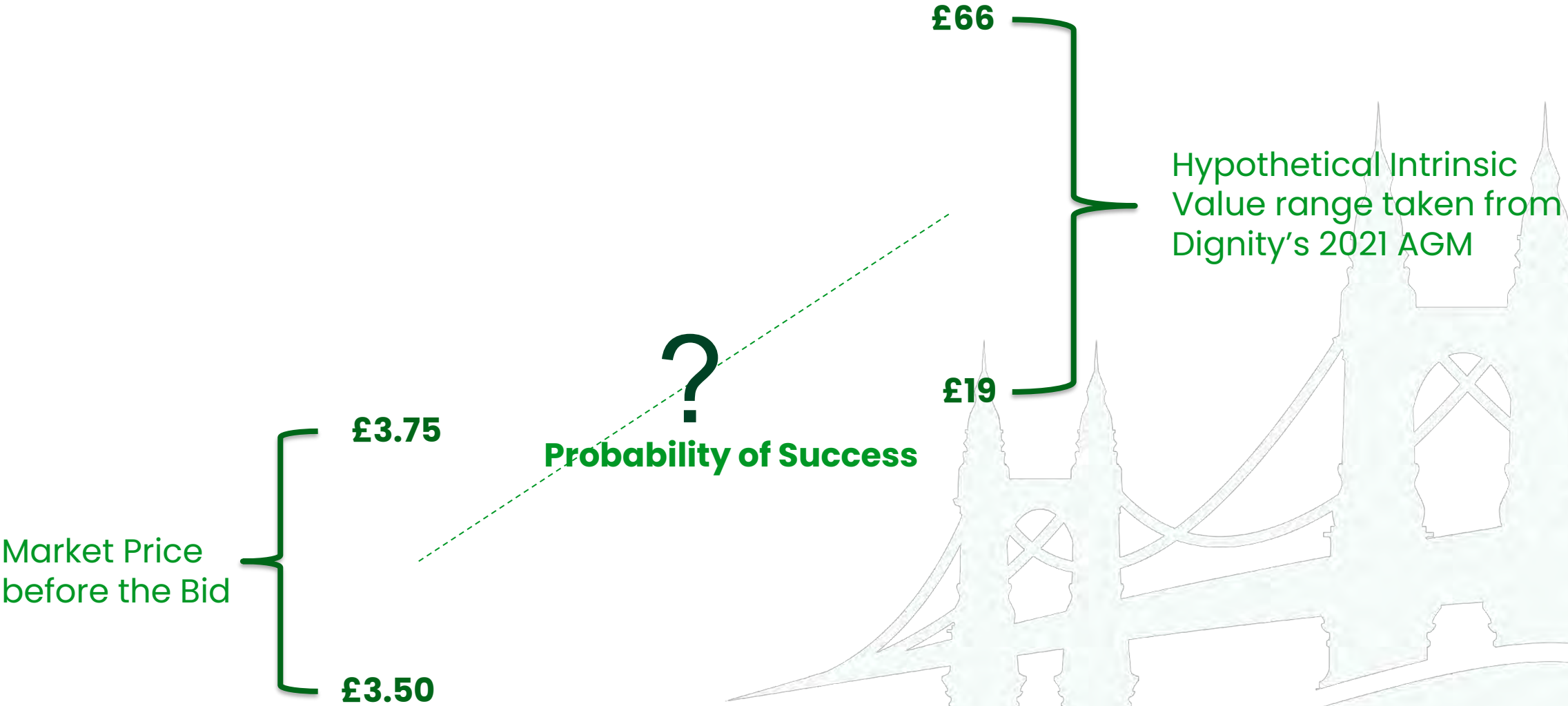


# What happened in 2022

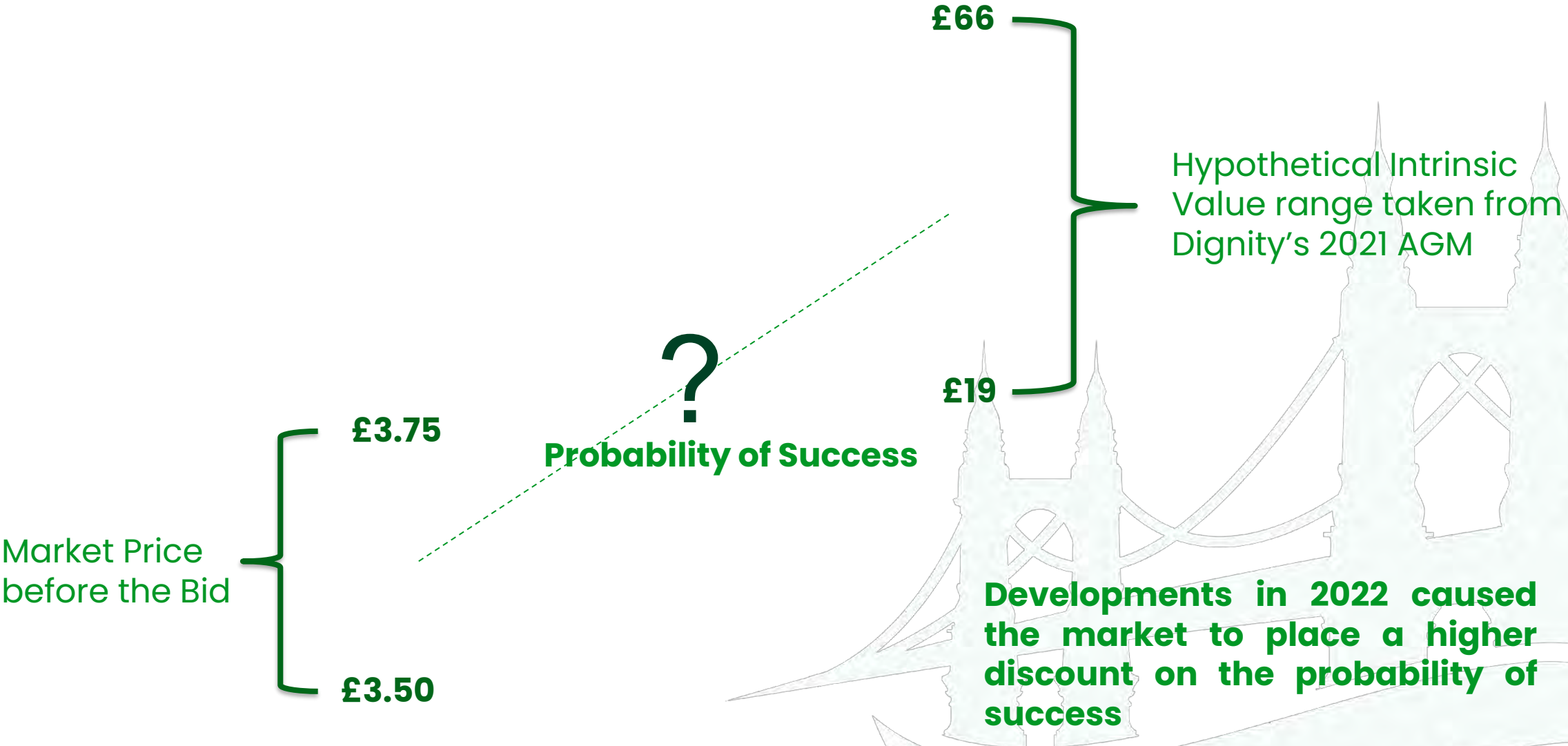




# What happened in 2022



# What happened in 2022



# Executing Successfully



## The Takeover Changes the Success Equation

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- Sir Peter Wood & Team
- A clear plan to execute with more bandwidth, experience and expertise
- Such a scale of change is easier done as a private company
- When change involves capital, you need shareholders in the room not represented by a listed board
- Building the Dignity brand and changing the consumer perception of funeral plans is easier if not clashing with financial market news
- Leadership team at Dignity can be more effective and act quicker without the distraction of the listing
- We can see the strategy working, what we need is good execution and more capital



**Andy Grove shared the single most important lesson of my career with me. He said, "John, it almost doesn't matter what you know...it's execution that matters most."**

**John Doerr**

We have a plan: Key areas

Growth

Operational  
Efficiency

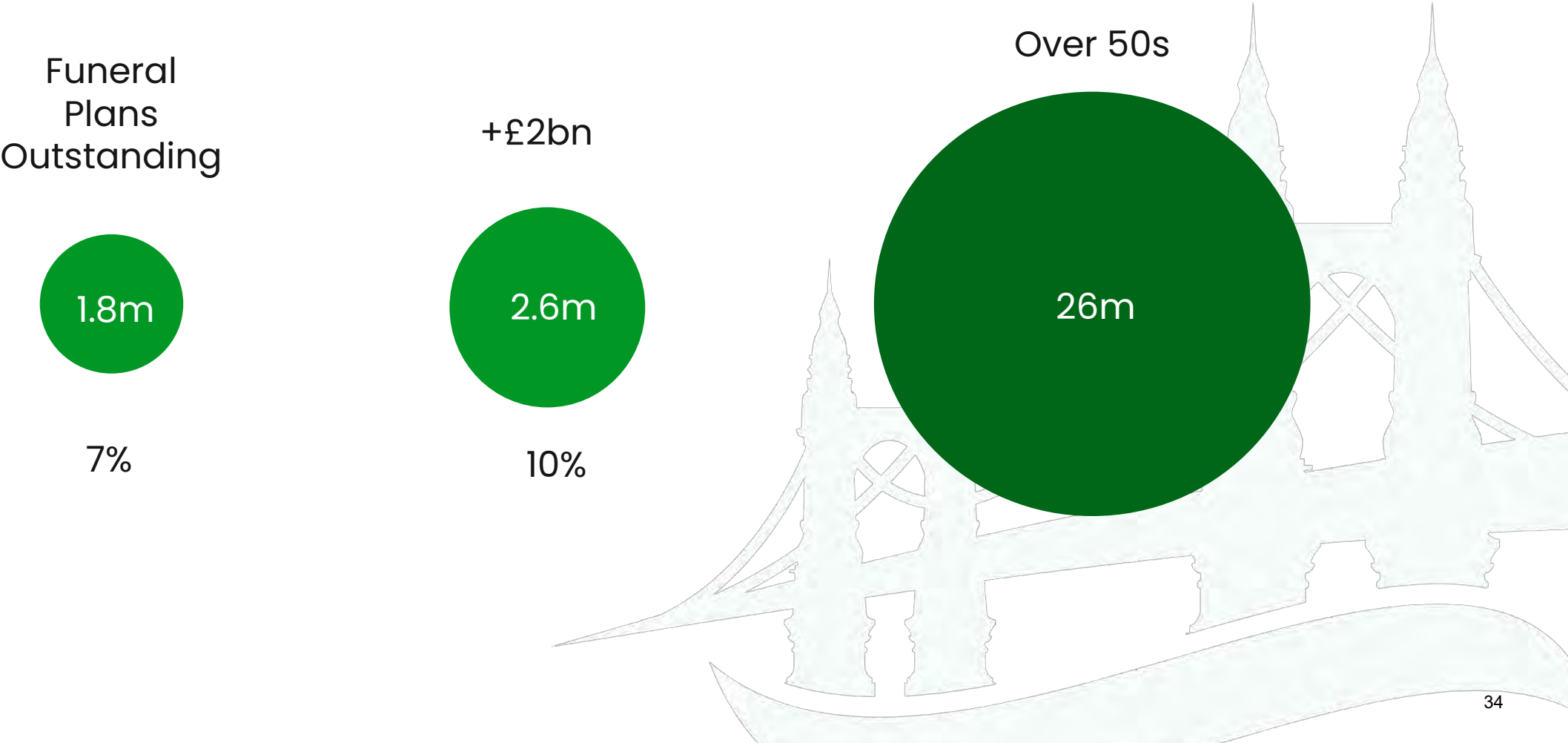
People

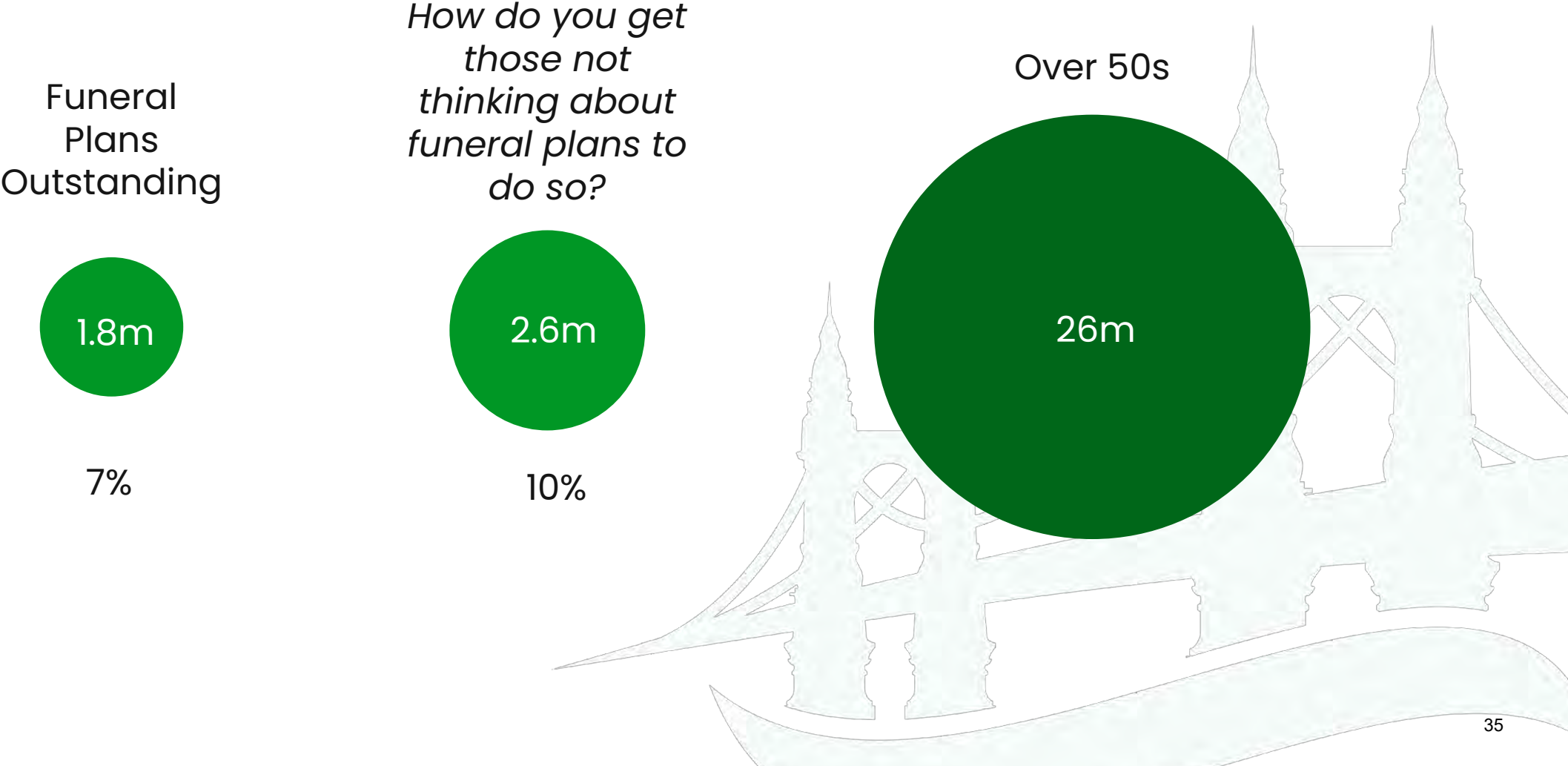
Financial  
Discipline

New  
Initiatives

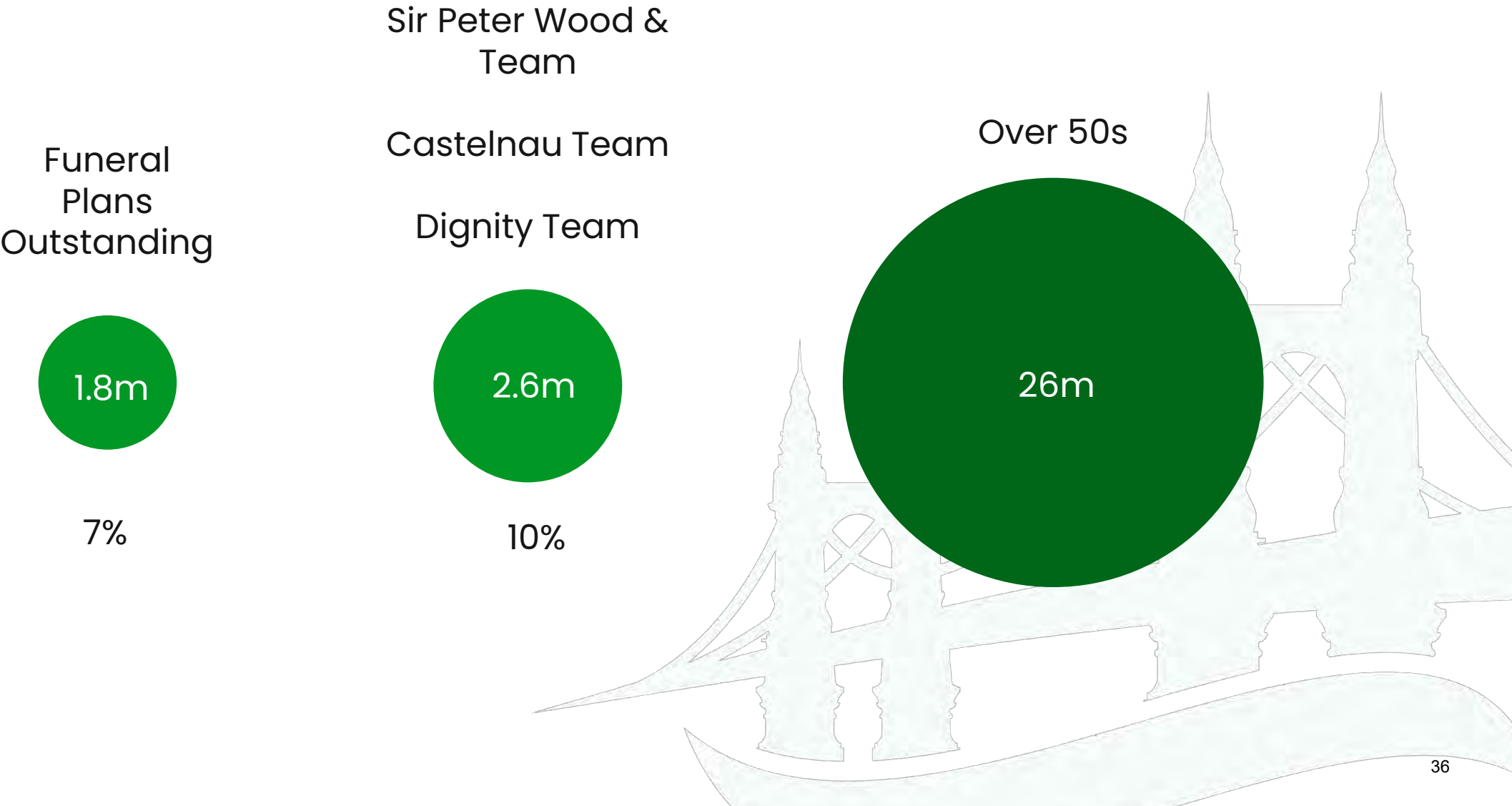
It needs skill, resource, hard work, a sense of urgency, capital and the ability to act at pace...most of all it needs strong execution

# The Opportunity in Funeral Plans





# The Opportunity in Funeral Plans

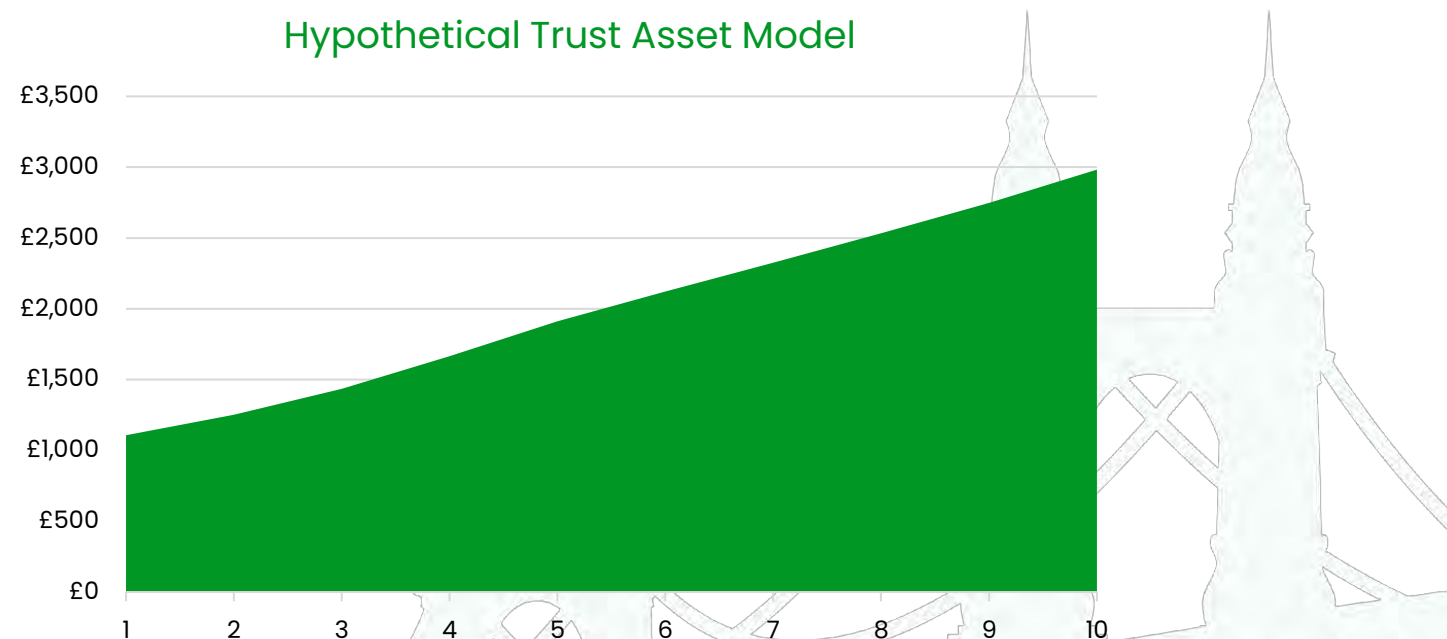


**Trust Assets grow if  
more plans are sold  
than used**

**Investment Returns  
above Funeral Plan  
inflation generate  
genuine surplus**

**A long term goal of  
3% per annum**

Hypothetical Trust Asset Model





## Best Proposition Requires Investment

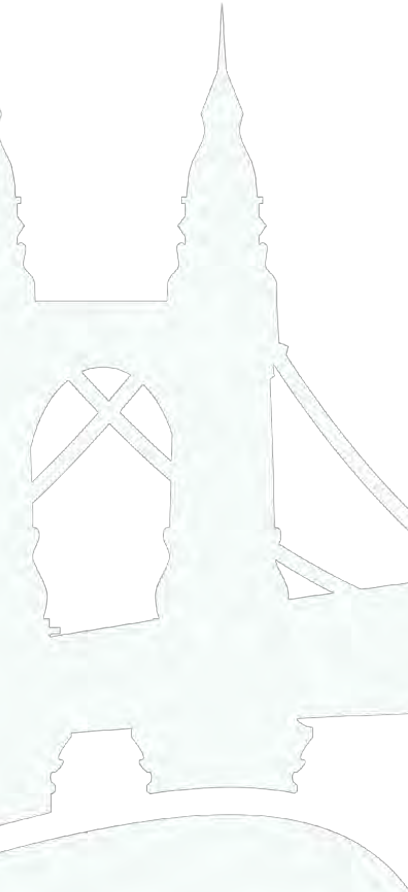
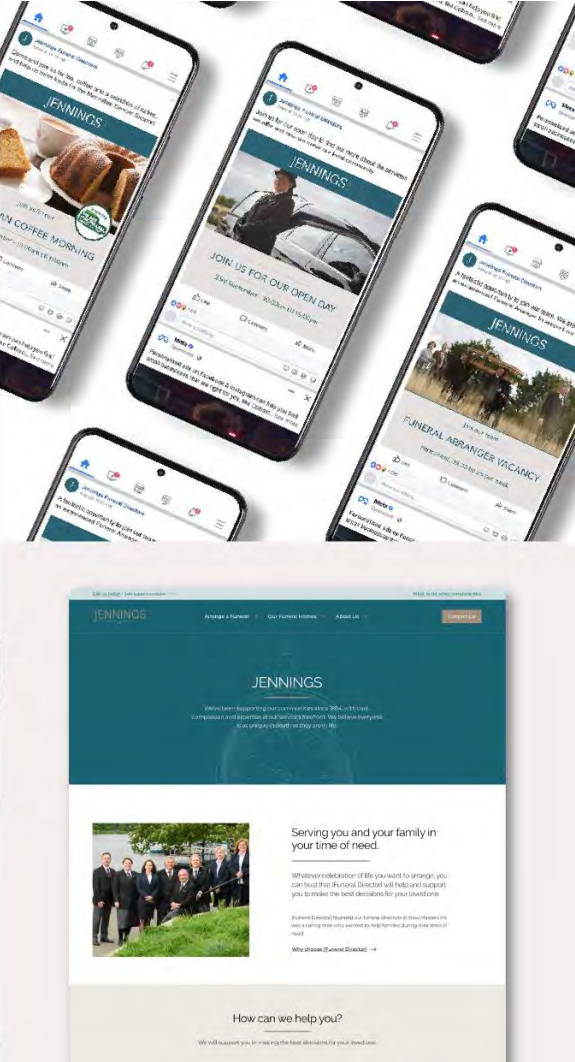
Dignity's growth strategy is based upon merit  
.....be the best proposition and earn a growing  
share



These need INVESTMENT  
Promotion needs INVESTMENT

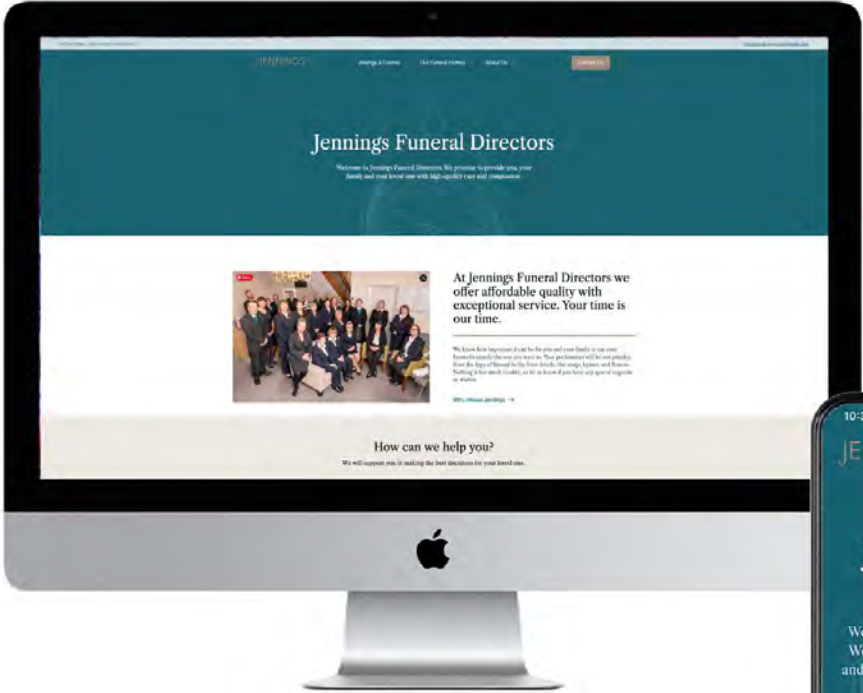
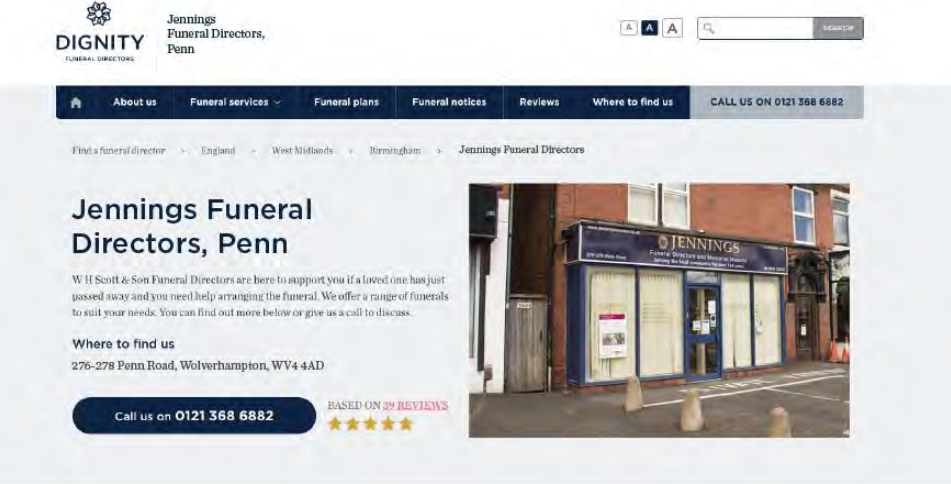


# Local Branding Transformation Example



\* Images used for visual aids only

# Local Branding Transformation - Websites





# Local Branding Transformation - Branches





# Castelnau and Our Other Portfolio Companies

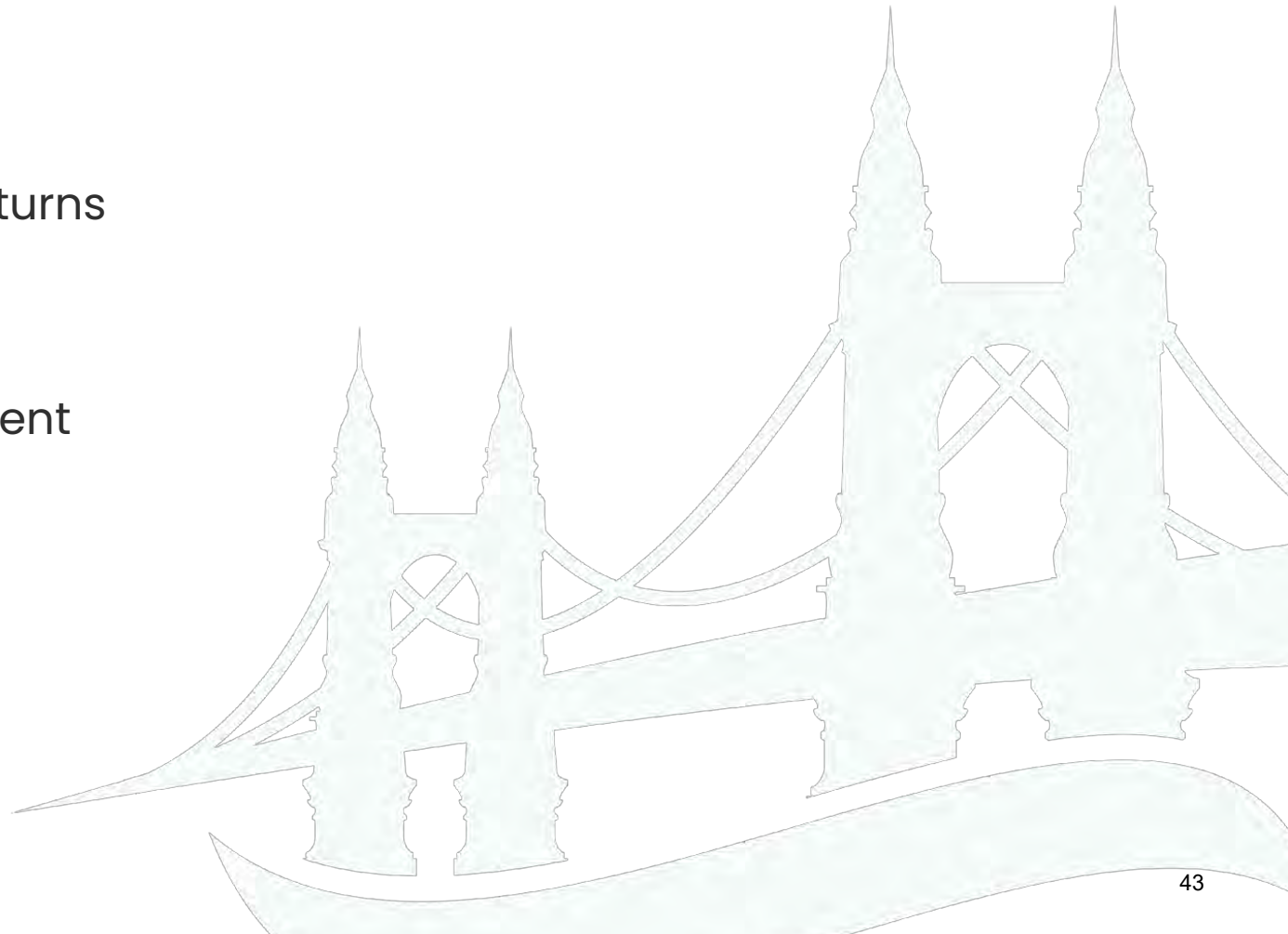




## The Castelnau Approach

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- Building great companies
- Using a repeatable process
- People: Leadership & Culture
- Business: Strategy & Model
- Finance: Investment, Discipline & High Returns
- High Performance Culture using OKRs
- Castelnau help in their transformation
- Close monitoring, support and engagement
- Dignity
- Hornby
- Cambium
- Stanley Gibbons



## Status of Core Holdings

### Leadership

- Dignity – **new CEO since Jun 2022**
- Hornby – **new CEO since Jan 2023**
- Cambium – CEO since 2015
- Stanley Gibbons – **new CEO since Sep 2022**

### Culture

- Dignity – new **Principles June 2022**
- Hornby – **Principles work starts this year**
- Cambium – Principles since 2015
- Stanley Gibbons – **Principles work underway**

### Strategy

- Dignity – underway since H2 2021
- Hornby – **starting**
- Cambium – underway since 2015
- Stanley Gibbons – **being formed now**

### Potential

- Dignity – very substantial across UK end of life
- Hornby – very substantial UK and International
- Cambium – UK gift lists share passes 50%, very substantial in babies and homewares
- Stanley Gibbons – very substantial UK and International

## Typical Portfolio Company Characteristics



### Best in class

Product or service that is, or has the ability to be, the best in class

### Large potential market

Has a potential customer base much greater than its current one



### Culture

Culture may be traditional, hierarchical and not adapted to the modern world



### Can benefit from modernisation

The internet and other developments, if properly harnessed, can be a great value creator



### Undervalued

Trading at a price that doesn't reflect its future potential



## The Existing Castelnau Portfolio (% of CGL as at 31 December 2022)



- 100% Ownership
- 4.8% of CGL



- 21% Ownership
- 31.2% of CGL



- 54% Ownership
- 19.1% of CGL



- 60.1% Ownership
- 14.9% of CGL



- 67% Ownership
- 3.6% of CGL



- 0.9% Ownership
- 1.6% of CGL



- 80% Ownership
- 0.01% of CGL



- 52.8% Ownership
- 13.9% of CGL

## Cambium – Where It All Began

- Acquired by Gary Channon in 2015 for £50,000
- Moved from a small player to being the market leader within 5 years
- Expanding product suite into baby gift lists in 2023
- Considering further expansion into post wedding categories

### Pledged gift value



Source: Cambium management information/FY'23 onwards  
from business plan estimates



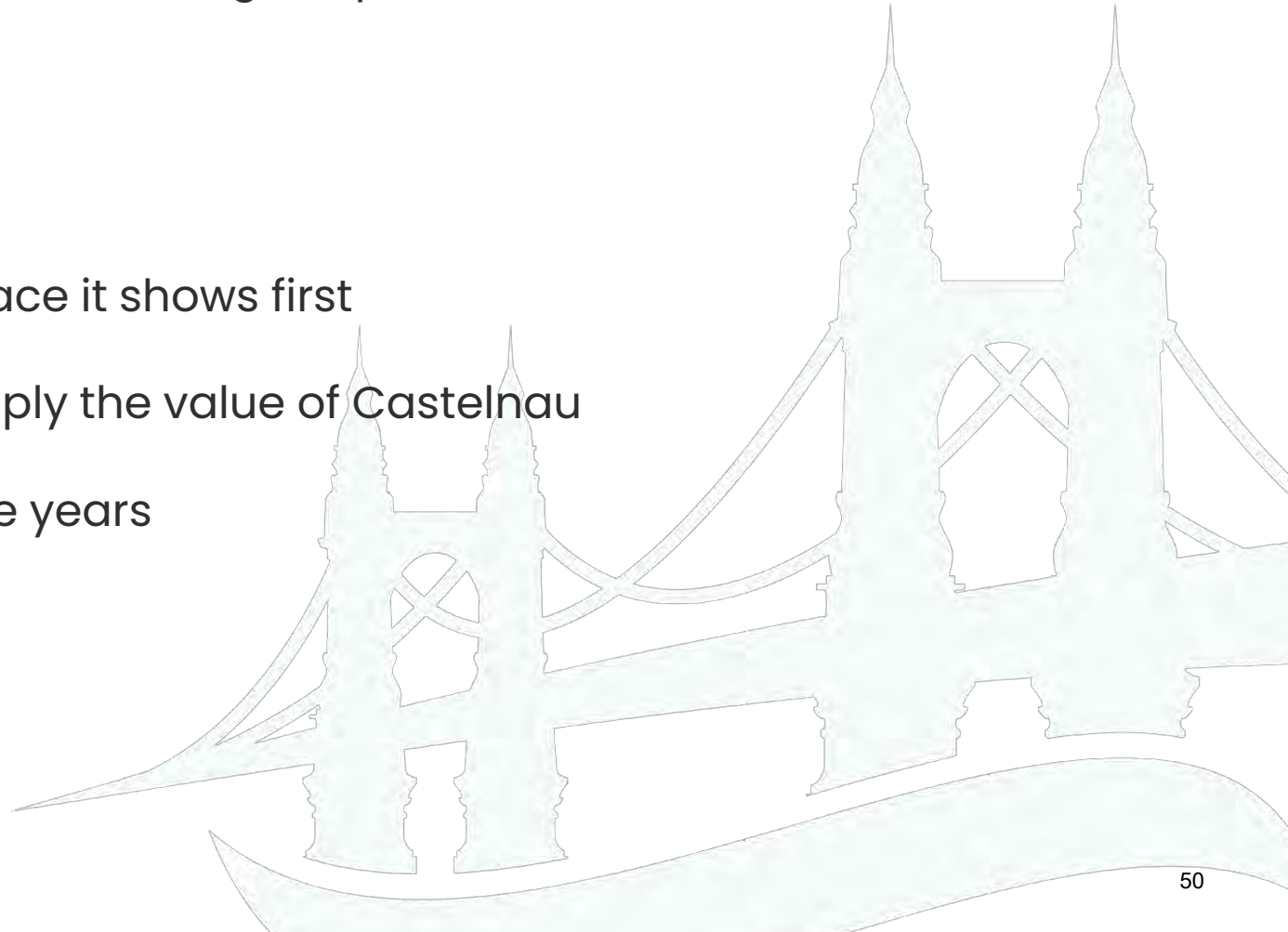
## The Rest of the Castelnau Portfolio – Where We Are

	People & Culture	Strategy & Business Model	Finance
<b>Hornby</b>	New CEO with greater consumer facing experience	New CEO will implement a strategy tailored to each brand and focused on growth	Business moved to being profitable
<b>Cambium</b>	Strong team and culture in place	UK market leader, strategy focused on growing existing business and now extending into Baby Lists	Capital raise post COVID impact. Core profitability expected this year
<b>Stanley Gibbons/Showpiece</b>	New CEO working on organisational structure and principles	New more ambitious strategy being worked on by new CEO	Core business close to breakeven. Balance sheet to be considered alongside strategy
<b>Silverwood</b>	Business and leadership team growing	Remains consistent from launch, focused on luxury consumer brands	Capital base grown alongside acquisitions. Profitable
<b>Rawnet</b>	Leadership team in place and stable	Consistent strategy focused on close co-operation with customers	Profitable and growing with internal and external clients
<b>Ocula</b>	Leadership team in place and stable	Focused on product areas customers have found most beneficial	Going through third party funding round

# Summary and Key Terms



- Having control increases the probability of unlocking the potential value
- It brings in a highly capable partner
- We have a plan
- As we execute it, Castelnau will be the place it shows first
- Successful execution is expected to multiply the value of Castelnau
- Planned liquidity event at the end of three years



## Transaction structure

- Raising up to £115.5m
- Priced at 31 December 2022 NAV (75.02 pence per share)
- Placing utilising existing shareholder authorities
- Open to existing and new Castelnau investors including current eligible Dignity shareholders

## Expected timetable

1 February 2023	Prospectus published
1 February – 2 March 2023	Investor Roadshow
3 March 2023	Placing closes
6 March 2023	Result of Placing announced
2 <sup>nd</sup> Quarter 2023	Admission*

\*Admission and dealing in placing shares to begin 2 business days following the offer for Dignity being declared unconditional

## Fund Terms

<b>Fund Size</b>	NAV at 31 December 2022 c.£138mn. Raising new equity of up to £115.5mn (less costs)
<b>Target Return</b>	10% to 15% more per annum than the return of the market index and a minimum absolute return of 20% per annum
<b>Structure</b>	Closed-end investment company incorporated in Guernsey and listed on the Specialist Fund Segment of the London Stock Exchange. Investment Manager holds B Share carrying certain rights
<b>Gearing</b>	There is no limit in the Articles on the level of gearing. Whilst the Company does not expect to have long-term gearing as part of its strategy, any such gearing utilised would only go above 50 per cent. of the Company's gross asset value in exceptional circumstances
<b>Investment Manager</b>	Phoenix Asset Management Partners Ltd
<b>Investment Fees</b>	No management fees paid to Phoenix. In order for Phoenix 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
<b>Life of Company</b>	The Company has an indefinite life. A resolution will be put to shareholders after 7 years following Admission and every 7 years thereafter regarding a continuation of the B share rights
<b>NAV Reporting</b>	Monthly
<b>Board</b>	<ul style="list-style-type: none"> <li>•Joanne Peacegood – Independent Chair</li> <li>•Andrew Whittaker – Independent non-executive director</li> <li>•Joanna Duquemin Nicolle – Independent non-executive director</li> <li>•Graham Shircore – Non-independent non-executive director</li> <li>•David Stevenson – Non-independent non-executive director</li> </ul>



# Appendices



## Castelnau Board of Directors

### Joanne Peacegood – Non-executive Chair (Independent)

Joanne has over 20 years' experience in the asset management sector across a range of asset classes and including listed and private entities. Prior to becoming a non-executive director, Joanne worked for PwC in the Channel Islands, UK and Canada and was responsible for leading teams to deliver both audit and control engagements to hundreds of reputable clients. Joanne specialised in alternative assets and has significant experience in auditing complex valuations. Joanne also has 10 years' experience in risk and quality, focusing on how businesses respond to the ever-changing regulatory requirements, risk assessments and assessing the internal control environment. Joanne is an FCA with the ICAEW and graduated with an Honours degree in Accounting. She is the Vice Chair of the Guernsey Investment & Fund Association Executive Committee and also sits on the Guernsey International Business Association Council. Joanne resides in Guernsey.

### Andrew Whittaker – Non-executive director (Independent)

Andrew is an experienced director and currently sits on several investment manager and investment fund boards specialising in debt, venture, renewables and buyouts. Andrew has over 20 years' experience in the investment sector and the funds industry. Andrew is currently Managing Director of Aver Partners, having previously been Managing Director at Ipes (Barings/Apex) and preceding that, Managing Director at Capita (Sinclair Henderson/Link). He has held senior management roles at Moscow Narodny (VTB Capital), DML (Hallibuton) and qualified whilst at Midland (HSBC/Montagu). Andrew graduated from Cardiff University and Aix-Marseille Université. He is a Chartered Management Accountant and is a Member of the Chartered Institute for Securities and Investment (CISI). Andrew is currently Chair of the British Venture Capital Association (BVCA) Channel Islands Working Group and a member of the Association of Investment Companies' (AIC) Technical Committee. He is a previous Chair of the Guernsey Investment Fund Association (GIFA), Council member of Guernsey International Business Association (GIBA), member of the Association of Real Estate Funds (AREF) Regulatory Committee and of Invest Europe's (formally European Venture Capital Association's (EVCA)) Technical Group.

### Joanna Duquemin Nicolle – Non-executive director (Independent)

Joanna has over 30 years' experience working in the finance industry in Guernsey. Joanna is currently Chief Executive Officer of Elysium Fund Management Limited, having previously been a Director and the Company Secretary of Collins Stewart Fund Management Limited where she worked on, and led, numerous corporate finance assignments and stock exchange listings in addition to undertaking fund administration and company secretarial duties. Joanna has extensive experience in the provision of best practice corporate governance and company secretarial services to a diverse range of companies traded on the AIM market of the London Stock Exchange, listed on the Main Market of the London Stock Exchange, Euronext and The International Stock Exchange. Joanna qualified as an associate of The Chartered Institute of Secretaries and Administrators in 1994.

### Graham Shircore – Non-executive director (Non-independent)

Graham graduated from Bath University with a BSc (Hons.) degree in Business Administration. During his time at University, he completed internships with Fidelity, Principal Investment Management and Motorola Finance as well as passing the IMC exam. In 2005 he joined Aviva Investors on the graduate scheme, and then became a UK Equity Analyst. Having passed all three levels of the CFA exam, he became a UK Equity Fund Manager in 2008 and later also managed European funds before joining Rothschild Wealth Management in 2013 as a Senior Equity Analyst. There he helped shape and implement the equity research process, investing on a geographically unconstrained basis. Graham is a non-executive director of Stanley Gibbons having formerly acted as Chief Executive Officer and a non-executive director of Showpiece Technologies Ltd. He enjoys running, supports Colchester United and has a particular interest in behavioural economics.

### David Stevenson – Non-executive director (Non-independent)

David Stevenson is a columnist for the Financial Times, Citywire and Money Week and author of a number of books on investment matters. He was the founding director of Rocket Science Group. Currently he is a director of Aurora Investment Trust plc, SQN Secured Income Fund Plc, Gresham House Energy Storage Fund Plc, AltFi Limited and Brismo Limited and a strategy consultant to a number of asset management firms and investment banks.



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