



## Castelnau Group Limited (CGL) – December 2023

Share Price: £0.76

Net Asset Value: £0.73

Premium: 4.1%

Market Cap: 241m

Data as of 31 December 2023

Portfolio Position 31 December 2023	(%)
Dignity / Valderrama	76.7
Hornby	5.1
Cambium	4.2
Phoenix SG Ltd (The Strand Collectibles Group)	3.6
Others <3%	10.4
Cash Balance	0.0

### Investment Performance

In December, the NAV was up 9% and the share price was up 1.3%, compared to the FTSE All Share (incl. Dividends), which was up 4.5%.

### Portfolio Valuation

The main contributor to the performance was Valderrama (A, B, E) which was up 15.8%, (nav impact of 14.3%) partially offset by Phoenix SG Ltd which was down 50% (nav impact of -4.9%).

### Portfolio Update

Stanley Gibbons filed a notice of appointment of an administrator on 22nd December, and the assets of the company have been re-purchased into a new entity, Strand Collectibles Group. The ownership of this company remains the same as before the administration, and the new structure will allow execution of the management's growth plans. 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 %
2023 (to 31 December)	-3.3%	10.1%	8.0%	-11.2%
2022	-19.8%	-34.6%	0.3%	-20.2%
2021*	-6.5%	5.5%	2.5%	-9.0%
Cumulative*	-27.4%	-24.0%	11.0%	-38.4%

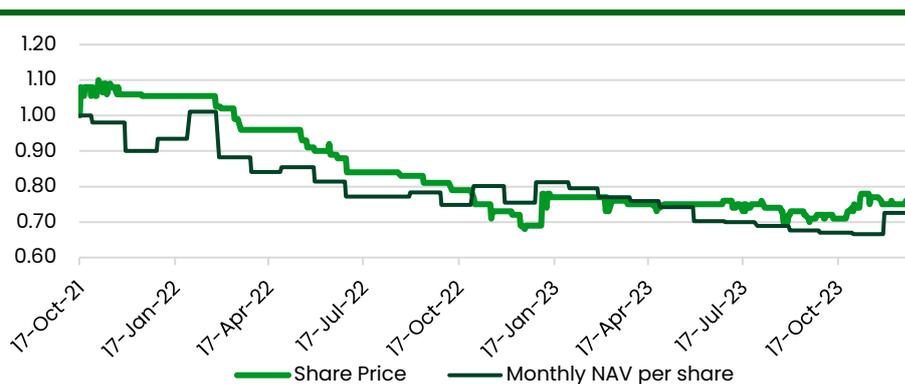
\* From 18th October 2021.

\*\* 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 2023



Past performance is not a reliable indicator of future performance.

Source: Bloomberg, Phoenix Asset Management Partners Limited

### Net Asset Value Table – 31<sup>st</sup> December 2023 £m

<b>Valderrama (Dignity)</b>	222.1
<b>Hornby</b>	14.8
<b>Phoenix Stanley Gibbons</b>	10.5
<b>Cambium Group</b>	12.2
<b>Rawnet</b>	6.2
<b>Ocula</b>	4.9
<b>Silverwood</b>	2.5
<b>Showpiece</b>	0.0
<b>Dignity</b>	0.0
<b>Total Equities</b>	273.13
<b>CGSL</b>	0.1
<b>Prepaid Fees</b>	0.0
<b>Loans to enabling companies</b>	16.4
<b>Cash</b>	0.1
<b>Short Term Bonds</b>	0.0
<b>GAV</b>	289.75
<b>Accrued Liabilities</b>	-10.8
<b>Borrowing for the Dignity transaction</b>	-47.7
<b>NAV</b>	231.3

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

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**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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