



Castelnau Group Limited (CGL) – August 2022

Share Price: £0.83 Net Asset Value: £0.78 Premium: 6.4%

Market Cap: £153m

Data as of 31 August 2022

Holdings – 31 August 2022	(%)
Dignity Plc	30.1
Hornby	18.6
Cambium	16.5
Phoenix SG Ltd (Stanley Gibbons)	14.8
Rawnet	4.1
Others <3%	5.7
Cash & Cash Equivalents	10.2

Investment Performance

In August, the NAV was up 1.4%, with the share price down 1.2%, versus the FTSE All Share (incl. dividends), which was down 1.7%.

The increase in the NAV was mainly driven by a 16% rise in Hornby's share price. No movements of note in the private company asset valuations.

Portfolio Activity

Dignity

Dignity Funerals Limited, part of Dignity plc, the UK's leading provider of funeral plans and end of life services, confirmed it achieved authorisation by the Financial Conduct Authority (FCA) on July 29th, 2022.

Stanley Gibbons

At the end of August, Stanley Gibbons announced a successful approval of the de-listing from AIM. As per the Company, the Board of the Stanley Gibbons Group plc ("Stanley Gibbons") announced on August 30th that at the Extraordinary General Meeting held earlier that day, the special resolution to approve the proposed cancellation of the admission of the Stanley Gibbons Ordinary Shares to trading on AIM ("Cancellation") was duly passed. As a result, the last day of dealings in Stanley Gibbons shares on AIM is September 6th, 2022, and the cancellation will become effective at 7.00 a.m. on Wednesday 7 September 2022, subject to a dealing notice, as defined in the AIM Rules for Companies, being issued. For more information, please [click here](#) to view the announcement from Stanley Gibbons.

Nothing else material to note since the last report in July.

Investment Pipeline

Nothing of note to report. We are actively researching investments.

Castelnau Group Track Record

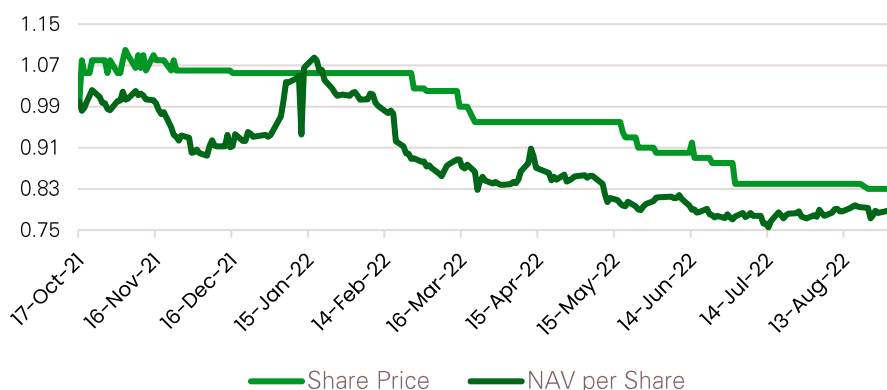
Performance	NAV Return %	Share Price Total Return** %	All-Share Index ** %	Relative NAV to ASX %
2022 (to 31 st August)	-16.3%	-21.3%	-2.1%	-14.2%
2021 *	-6.5%	5.5%	2.5%	-9.0%
Cumulative*	-21.7%	-17.0%	0.3%	-22.1%

* 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.



Castelnau Group Share Price & NAV per Share – 31 August 2022



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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@castelnaugroup.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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