Castellain Income Fund

June 2026 Monthly Factsheet

Fund Manager

Stephen Ackerman has been a deep value income focused investment manager for over 26 years and has managed the Castellain Income Fund since inception.

Investment Objective

The Castellain Income Fund's objectives include the preservation of capital, distributing a cash yield greater than inflation and achieving moderate capital growth, over the medium-term, through investing in a high-conviction portfolio of stock exchange listed equity and fixed income securities exclusively issued by tangible asset rich companies.

Our Philosophy

Our research is independent, fundamentals-driven, rigorous and conservative. We strive to identify value and minimise risk to our investors' capital.

Commentary

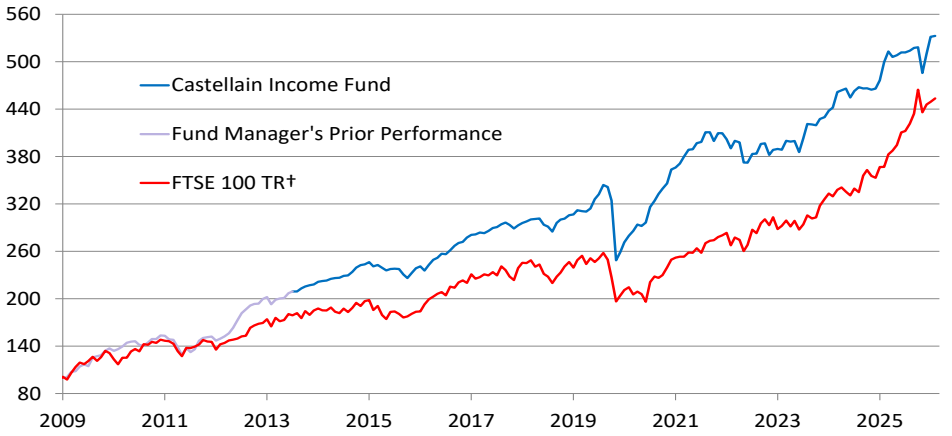
The Income Fund was up 0.2% during June and is up 3.7% year to date.

Tensions between the US and Iran have eased. Oil is currently priced near its lowest level since the start of the conflict in late February of this year.

The political uncertainty here in the UK has meaningfully reduced as Starmer announced his resignation this month. Burnham is almost certain to take the role.

FTSE 100 industrial real estate company, Segro, received an unsolicited approach from the US listed behemoth Prologis in an indicated all-share offer. This surprise and unwelcomed approach encouraged most UK real estate companies higher.

Performance*



Performance*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	**0.7%**	**0.1%**	**-6.3%**	**5.1%**	**4.2%**	**0.2%**							**3.7%**
2025	**-0.3%**	**0.0%**	**-0.4%**	**0.3%**	**2.2%**	**4.9%**	**2.7%**	**-1.3%**	**0.4%**	**0.7%**	**0.0%**	**0.4%**	**9.8%**
2024	**-0.1%**	**-0.2%**	**1.9%**	**0.5%**	**1.9%**	**0.9%**	**4.5%**	**0.5%**	**0.5%**	**-2.4%**	**1.8%**	**1.1%**	**11.1%**
2023	**3.2%**	**0.2%**	**-3.7%**	**1.6%**	**0.3%**	**-0.3%**	**2.9%**	**-0.2%**	**0.2%**	**-3.5%**	**4.5%**	**4.5%**	**9.8%**
2022	**0.0%**	**-2.7%**	**2.5%**	**0.0%**	**-1.9%**	**-2.8%**	**2.4%**	**-0.5%**	**-6.4%**	**0.0%**	**3.0%**	**0.1%**	**-6.6%**
2021	**2.7%**	**2.0%**	**2.0%**	**5.1%**	**0.7%**	**1.3%**	**2.4%**	**2.3%**	**0.2%**	**2.0%**	**0.4%**	**3.1%**	**26.8%**
2020	**-0.7%**	**-5.0%**	**-23.3%**	**4.1%**	**4.7%**	**3.1%**	**2.2%**	**2.8%**	**-0.6%**	**1.4%**	**6.7%**	**2.4%**	**-5.8%**
2019	**3.9%**	**1.4%**	**0.4%**	**1.4%**	**0.3%**	**1.7%**	**-0.4%**	**-0.2%**	**1.3%**	**3.8%**	**1.9%**	**3.5%**	**20.7%**
2018	**0.8%**	**-1.0%**	**-1.5%**	**1.4%**	**1.0%**	**0.7%**	**0.8%**	**0.3%**	**0.2%**	**-2.6%**	**-0.8%**	**-2.2%**	**-3.1%**
2017	**2.2%**	**1.3%**	**0.5%**	**2.0%**	**1.2%**	**0.2%**	**0.9%**	**-0.3%**	**0.9%**	**1.3%**	**0.4%**	**1.2%**	**12.6%**
2016	**-2.9%**	**-1.9%**	**2.8%**	**2.6%**	**1.0%**	**-2.2%**	**3.1%**	**2.6%**	**1.0%**	**2.0%**	**-0.2%**	**1.9%**	**10.0%**
2015	**1.9%**	**2.3%**	**1.4%**	**0.4%**	**1.2%**	**-2.2%**	**0.8%**	**-1.5%**	**-1.4%**	**0.7%**	**0.2%**	**-0.2%**	**3.5%**
2014	**1.9%**	**1.1%**	**0.7%**	**0.4%**	**1.5%**	**0.5%**	**0.2%**	**1.0%**	**0.4%**	**0.2%**	**1.0%**	**0.3%**	**9.7%**
2013	2.6%	1.1%	0.2%	3.0%	1.2%	-4.5%	2.9%	0.8%	0.3%	3.0%	1.1%	**0.0%**	**12.2%**
2012	8.0%	2.5%	0.6%	0.5%	-3.4%	1.7%	2.0%	2.6%	4.3%	6.0%	5.1%	2.7%	**37.2%**
2011	2.8%	3.0%	0.1%	3.0%	-0.3%	-2.9%	-0.4%	-6.3%	-7.1%	6.7%	-3.7%	2.7%	**-3.4%**
2010	1.4%	0.9%	4.4%	2.3%	-2.4%	1.7%	2.4%	3.4%	0.9%	0.5%	-3.2%	-0.6%	**12.0%**
2009	-	-	-	-	-0.3%	1.2%	6.3%	0.9%	5.6%	2.1%	-1.7%	9.5%	**25.7%**

Cumulative Performance*

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Inception	Year to Date
Castellain Income Fund	0.2%	9.7%	3.7%	6.6%	37.1%	43.6%	432.7%	3.7%
FTSE 100 TR†	1.0%	4.0%	7.6%	23.6%	55.2%	79.2%	353.6%	7.6%

*All performance figures are net of fees. Castellain Income Fund Limited Class A Share returns since December 2013. Independently verified returns of Stephen Ackerman's first and longest standing Castellain client generated in a segregated advisory account from May 2009 to 30 November 2013, calculated on the basis of maximum cash requirements through to the end of November 2013 invested in cash (at a nil return) from May 2009 and then used to fund acquisitions and disposals as actually undertaken.

Castellain Income Fund

June 2026 Monthly Factsheet

Castellain Capital

Fund Facts

Launch Date	1 December 2013
Size	£54m
Structure	UCITS
Domicile	Ireland
SIPP Eligible	Yes
ISA Eligible	Yes
Management Fee	1.5%
Performance Fee	0%
Entry Charge	0%
Exit Charge	0%
Dealing Frequency	Daily
Distributions	Twice Annually
Base Currency	GBP
Bloomberg	CASTINC ID Equity
Investment Manager	Castellain Capital LLP
Administrator	CACEIS Ireland
Custodian	CACEIS Bank
Auditor	EY

Performance Statistics*

Dividend Yield	3.0%
Annualised Return Since Inception	10.4%

Holdings

Number of Investments	47
Largest Position	6.9%

Geographical Exposure (by listing)

UK	99%
Europe	1%

Geographical Exposure (look-through, excluding cash)

UK	47%
North America	27%
Continental Europe	13%
Asia	8%
Other	6%

Direct Security Exposure

Equity	91%
Cash	9%

Share Classes

Class and Description	ISIN	Price
A - GBP UK Reporting Accumulation	IE00BD5DLV27	254.6
B - GBP UK Reporting Distribution	IE00BD5DLW34	168.3
C - GBP Accumulation	IE00BD5DLX41	255.0
D - GBP Distribution	IE00BD5DLY57	168.4

Look Through Sector Exposure

Asset-Backed Equity	32%
Private Equity	19%
Real Estate Equity	16%
Infrastructure	12%
Cash	9%
Credit Funds	9%
Real Estate Credit	4%

Note: Figures above may not sum due to rounding.

Contact

Castellain Capital LLP
34 New Cavendish Street
London
W1G 8UB

Stephen Ackerman
Portfolio Manager
+44 (0)20 7034 1915
stephen@cascap.co.uk
www.cascap.co.uk

CACEIS Ireland Limited
First Floor
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
D02 KF24
Ireland
+353 (0) 1 672 1600
FB-REG-IRELAND2@caceis.com

Available on the following Platforms

AJBell Youinvest

HARGREAVES LANSDOWN

AEGON

transact

† FTSE 100 Total Return Index. Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The LSE Group does not promote, sponsor or endorse the content of this communication.

This document is issued by Castellain Capital LLP which is authorised in the United Kingdom and regulated by the Financial Conduct Authority and acts as investment manager of Castellain ICAV. Castellain Income Fund (the "Fund") is a sub-fund of Castellain ICAV. The Fund may not be offered in all jurisdictions. The information herein does not constitute an offer or recommendation to sell or the solicitation of any offer to buy any securities or to subscribe for or buy shares in the Fund. No representation or warranty as to the accuracy of the information contained in this document is given by Castellain Capital LLP and no liability is accepted for such information and no reliance should be placed on the information contained herein. Potential investors should refer to the Key Investor Information Document, the Prospectus and the relevant Supplement for further details of the risks involved in investing in the Fund. Past performance is not an indicator of future performance.