Castellain Emerging Market Credit Fund

September 2026 Monthly Factsheet

Fund Manager

Simon Dalah has worked in the financial industry for over 25 years, focusing almost exclusively on emerging market credit. Simon has been managing an emerging market credit investment strategy since 2011.

Investment Strategy

The strategy is focused on USD and EUR denominated emerging market sovereign credit. The strategy is long biased and aims to enhance returns through the exploitation of short-term trading opportunities. Hedging strategies are employed to reduce interest rate exposure and tail risks. There is a strong preference for liquid assets.

Awards

HEDGEWEEK EUROPEAN AWARDS 2026
UCITS Performance of the Year: Credit
WINNER

the hedge fund journal
UCITS Hedge Awards 2025
WINNER

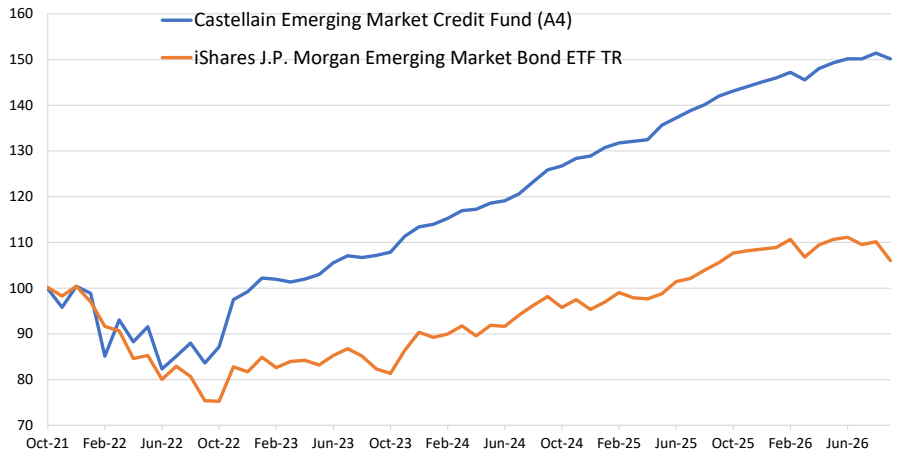
with. Intelligence
HFM European Performance Awards 2025
Winner

Commentary

The Castellain Emerging Market Credit Fund returned -0.83% in September (+3.5% year-to-date) and the iShares J.P. Morgan Emerging Market Bond ETF returned -3.7% on the month (-2.3% year-to-date).

Emerging market credit sold off in September as higher oil prices revived inflation concerns and pushed yields higher across developed markets. The 5-year US Treasury yield rose 59 basis points to 5.09%, above 5% for the first time in 20 years, with the 10-year and 30-year also closing at 20-year highs of 5.28% and 5.63%. The ETF had its worst month since September 2022, but the fund's short-dated positioning limited the impact and it outperformed the ETF by close to 3 percentage points. The ETF's yield rose 68 basis points to 7.5%, its highest level since April 2024, leaving the asset class on a materially higher starting yield. With spreads wider, we have started to add risk selectively and in small size, but with the inflation and geopolitical backdrop unresolved we remain cautious overall.

Chart



Performance*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.6%	0.8%	-1.1%	1.7%	0.8%	0.6%	0.0%	0.8%	-0.8%				**3.5%**
2025	1.4%	0.8%	0.3%	0.3%	2.4%	1.1%	1.2%	0.9%	1.3%	0.8%	0.7%	0.7%	**12.6%**
2024	0.5%	1.1%	1.5%	0.3%	1.1%	0.4%	1.3%	2.2%	2.1%	0.7%	1.3%	0.4%	**13.7%**
2023	3.0%	-0.3%	-0.6%	0.6%	1.0%	2.5%	1.4%	-0.3%	0.4%	0.7%	3.2%	1.8%	**14.3%**
2022	-1.5%	-13.9%	9.3%	-5.1%	3.8%	-10.1%	3.4%	3.4%	-5.0%	4.3%	11.8%	1.8%	**-1.2%**
2021										-0.1%	-4.1%	4.8%	**0.4%**

Fund Facts

Launch Date	1 October 2021
Size	$119m
Structure	UCITS
Domicile	Ireland
SIPP Eligible	Yes
ISA Eligible	Yes
Entry & Exit Charge	0%
Management Fee	1% - 1.5%
Performance Fee	10% - 15%
Dealing Frequency	Daily
Share Class Currencies	USD / GBP / EUR
Investment Manager	Castellain Capital LLP
Administrator	CACEIS Ireland
Custodian	CACEIS Bank
Auditor	EY

Risk Profile

Portfolio Duration	2.8 years
Portfolio Yield	6.3%
Investment Grade	33%
Sub-Investment Grade	67%

Performance

Annualised Return Since Inception	8.5%
Percentage Positive Months	78%
3yr Sharpe Ratio	2.4
2yr Sharpe Ratio	1.9

Geographical Exposure

Middle East and North Africa	54%
Sub-Saharan Africa	28%
Asia	10%
Central and Eastern Europe	5%
Latin America	2%

Note: Figures above may not sum due to rounding.

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*All performance figures are net of fees and relate to Class A USD.