Castellain Income Fund

September 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.

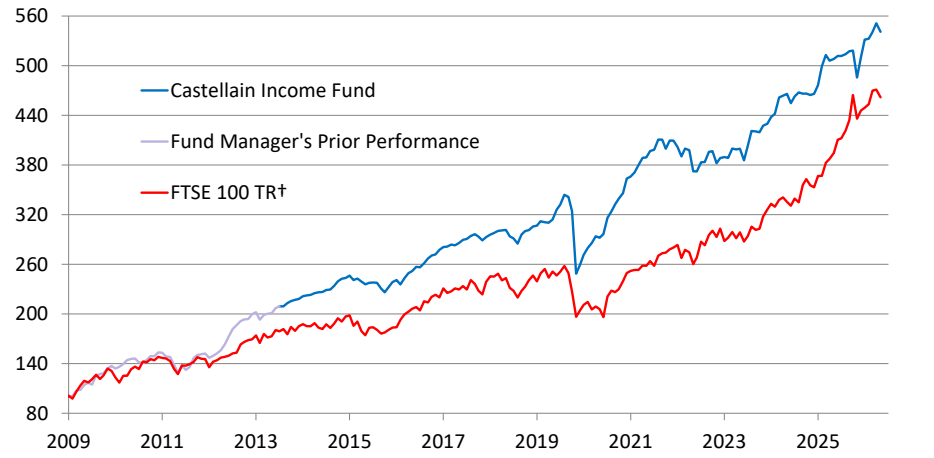
Commentary

The Income fund was down 1.9% during September and is up 5.3% year to date.

The UK 30-year gilt yield hit a fresh 28 year high of over 6% during September.

We initiated a position in self-storage company Big Yellow during the month, with shares trading at a 9-year low. The company's significant share price discount to net asset value and modest leverage on a London-centric portfolio of almost exclusively freehold real estate assets is attractive. A relatively recent aborted corporate sales process and retiring founder provide us with optimism that a corporate sale is likely to materialize after a recovery in earnings, which we expect to be led by a recovery in residential housing transaction volumes.

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%**	**1.5%**	**2.0%**	**-1.9%**				**5.3%**
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	-1.9%	1.5%	11.4%	6.4%	35.3%	39.0%	440.9%	5.3%
FTSE 100 TR†	-2.0%	1.8%	5.9%	17.1%	54.6%	78.9%	361.8%	9.6%

*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.

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Castellain Capital

Fund Facts

Launch Date	1 December 2013
Size	£57m
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	3.2%
Annualised Return Since Inception	10.4%

Holdings

Number of Investments	47
Largest Position	7.1%

Geographical Exposure (by listing)

UK	100%

Geographical Exposure (look-through, excluding cash)

UK	47%
North America	25%
Continental Europe	14%
Asia	8%
Other	6%

Direct Security Exposure

Equity	91%
Cash	9%

Share Classes

Class and Description	ISIN	Price
A - GBP UK Reporting Accumulation	IE00BD5DLV27	258.5
B - GBP UK Reporting Distribution	IE00BD5DLW34	168.5
C - GBP Accumulation	IE00BD5DLX41	258.9
D - GBP Distribution	IE00BD5DLY57	168.6

Look Through Sector Exposure

Asset-Backed Equity	30%
Private Equity	22%
Real Estate Equity	17%
Infrastructure	12%
Cash	9%
Credit Funds	6%
Real Estate Credit	4%

Note: Figures above may not sum due to rounding.

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† 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.

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