Castellain Value Fund

September 2026 Monthly Factsheet

Castellain Capital

Fund Manager

Rob Goldsmith founded Castellain Capital in 2009 and has managed the Castellain Value Fund since inception. He has been an active investor in closed-end funds for over 25 years.

Investment Objective

The Castellain Value Fund seeks to achieve capital appreciation over the medium-term by investing primarily in listed closed-end funds whose shares trade at a discount to their reported net asset values. We identify catalysts which will cause either the discount to net asset value to narrow, or the net asset value to rise. Where appropriate, we mitigate market risk through hedging, although we often view the discount itself as a form of hedge.

Our Philosophy

Our research is independent, fundamentals-driven, rigorous and conservative. We engage with our investee companies to assist in narrowing the gap between the current price and the underlying value.

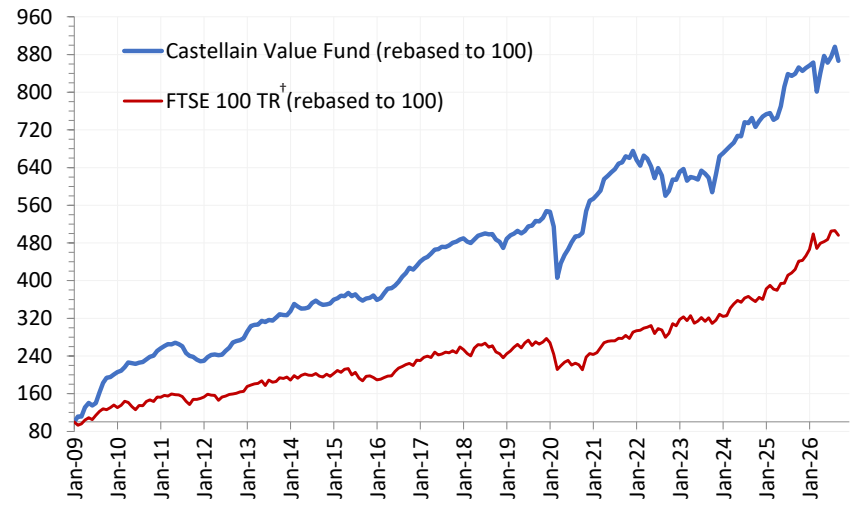
Commentary

The Value Fund was weak in September, falling by 3.3%. With energy prices and government bond yields remaining at elevated levels, equity markets struggled to make headway.

Against this backdrop, it was pleasing to see portfolio companies continue to take action to address persistent discounts. Exor announced a €500 million buyback programme, of which €125 million is expected to be completed by the end of November. Share price reaction was muted. At the current 56% discount, the company makes an instant 127% profit on shares bought back.

Pershing Square also announced a $100 million extension to its buyback programme, taking the cumulative value of shares bought back to over $2 billion. It is currently trading at around a 35% discount to NAV.

Chart



Performance*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.6%	0.7%	-7.2%	4.9%	4.4%	-1.7%	1.5%	2.4%	-3.3%				**1.7%**
2025	0.7%	0.3%	-1.9%	0.6%	3.3%	5.4%	3.3%	-0.5%	0.5%	1.6%	-0.9%	0.8%	**13.8%**
2024	1.0%	1.2%	1.1%	1.0%	2.0%	-0.1%	4.2%	-0.2%	1.5%	-2.6%	1.8%	1.3%	**12.7%**
2023	2.8%	0.9%	-4.0%	1.3%	-0.3%	-0.6%	3.1%	-1.1%	-1.3%	-5.0%	6.5%	6.1%	**8.1%**
2022	-2.9%	-1.9%	3.3%	-0.9%	-2.5%	-3.9%	3.4%	-2.5%	-6.9%	1.7%	4.1%	-0.1%	**-9.1%**
2021	0.7%	1.5%	1.5%	4.1%	1.2%	1.2%	1.0%	1.9%	0.4%	2.0%	-0.5%	2.3%	**18.6%**
2020	-0.3%	-5.8%	-21.2%	7.7%	4.0%	2.6%	3.3%	2.6%	0.2%	1.2%	9.3%	4.0%	**4.0%**

Prior Years

2019	**16.6%**
2018	**-3.7%**
2017	**13.0%**
2016	**17.0%**
2015	**4.9%**
2014	**7.7%**
2013	**17.6%**
2012	**21.4%**
2011	**-8.8%**
2010	**24.9%**
2009	**100.8%**

Cumulative Performance

	Castellain Value Fund	FTSE 100 TR†
1 Month	-3.3%	-2.0%
3 Months	0.5%	1.8%
6 Months	8.2%	5.9%
1 Year	3.3%	17.1%
3 Years	40.1%	54.6%
5 Years	33.1%	78.9%
Inception	766.6%	396.3%
Year to Date	1.7%	9.6%

Performance Statistics

Annualised Return	13.0%
Annualised Volatility	12.1%
Sharpe Ratio (5 years)	0.24
Profitable Months	71%

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Fund Facts

Launch Date	1 February 2009
Size	£64m
Structure	UCITS
Domicile	Ireland
SIPP Eligible	Yes
ISA Eligible	Yes
Entry Charge	0%
Exit Charge	0%
Management Fee	1.25%
Performance Fee	20%
Hurdle	BoE Base Rate + 2.5%
High Water Mark	Yes
Dealing Frequency	Daily
Minimum Subscription	£50,000
Share Class Currencies	GBP / USD
Bloomberg	CASTCAV ID Equity
Investment Manager	Castellain Capital LLP
Administrator	CACEIS Ireland
Custodian	CACEIS Bank
Auditor	EY

Available on the Following Platform

AJBell

Holdings

Number of Investments	39
Largest Position	7%

Geographical Exposure (by listing)

UK	79%
France	11%
Netherlands	7%
Belgium	2%

Geographical Exposure (look-through, excluding cash)

UK	31%
Continental Europe	30%
North America	24%
Asia	9%
Other	6%

Underlying Sector Breakdown

Global Equities	24%
Listed Private Equity	23%
Holding Company	20%
Infrastructure	13%
Real Estate	13%
Cash	4%
Hedge Funds	4%

Note: Figures above may not sum due to rounding.

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* All performance figures are net of fees.

† 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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