

# CASTELLAIN INCOME FUND

June 2024 Monthly Factsheet



## FUND MANAGER



Stephen Ackerman has been a deep value income focused investment manager for over 22 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 fixed income and equity securities.

## OUR PHILOSOPHY

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

## COMMENTARY

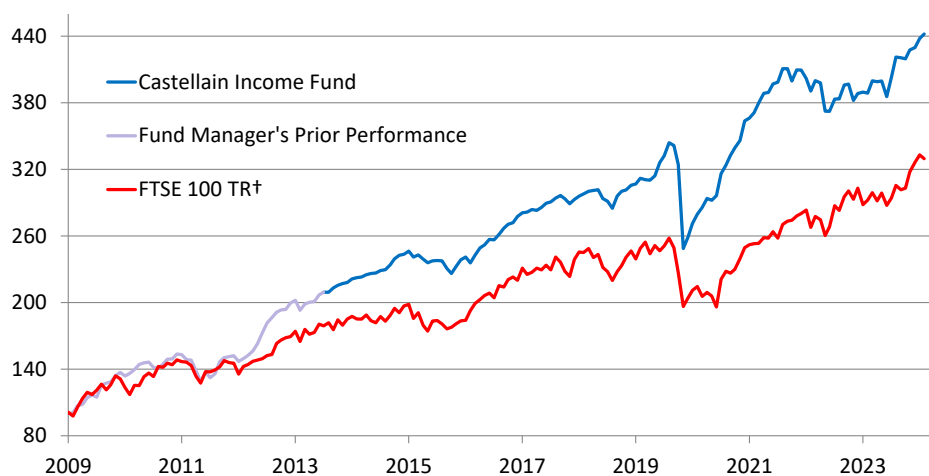
The Income Fund was up 0.9% during June and is up 4.9% year to date.

HarbourVest, as referenced here last month as the Fund's largest holding, has been top-sliced after an inter-month share price increase of 10%. These shares continue to trade on a share price discount to net asset value of 40%.

The Fund's 4% position in Regional REIT bonds has enjoyed a strong month after the company successfully announced its medium term funding plans.

Elsewhere, the Fund received modest capital returns proceeds from two of the Fund's credit related investments.

## PERFORMANCE\*



## PERFORMANCE\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.1%	-0.2%	1.9%	0.5%	1.9%	0.9%							4.9%
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	0.9%	3.4%	4.9%	13.7%	19.1%	41.6%	341.9%	4.9%
FTSE 100 TR+	-1.1%	3.7%	7.9%	12.8%	30.2%	32.4%	229.6%	7.9%

\*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.

### FUND FACTS

Launch Date	1 December 2013
Size	£48m
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
Minimum Subscription	£50,000
Distributions	Bi-Annually
Base Currency	GBP
Bloomberg	CASTINC ID Equity
Investment Manager	Castellain Capital LLP
Administrator	CACEIS Ireland
Custodian	CACEIS Bank
Auditor	EY

### SHARE CLASSES

Class and Description	ISIN	Price
A - GBP UK Reporting Accumulation	IE00BD5DLV27	211.2
B - GBP UK Reporting Distribution	IE00BD5DLW34	147.8
C - GBP Accumulation	IE00BD5DLX41	211.5
D - GBP Distribution	IE00BD5DLY57	148.0

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### AVAILABLE ON THE FOLLOWING PLATFORMS



### PERFORMANCE STATISTICS\*

Dividend Yield	3.3%
Annualised Return Since Inception	10.3%
Annualised Volatility	10.6%
Sharpe Ratio	0.90

### HOLDINGS

Number of Investments	46
Largest Position	7%

### GEOGRAPHICAL EXPOSURE (BY LISTING)

UK	97%
Europe	3%

### GEOGRAPHICAL EXPOSURE (LOOK-THROUGH, EXCLUDING CASH)

UK	45%
Continental Europe	15%
North America	29%
Asia	5%
Other	5%

### DIRECT SECURITY EXPOSURE

Equity	83%
Fixed Income	8%
Cash	9%

### LOOK THROUGH SECTOR EXPOSURE

Credit Funds	19%
Private Equity	24%
Cash	9%
Asset-Backed Equity	27%
Asset-Backed Fixed Income	3%
Real Estate Fixed Income	5%
Real Estate Equity	13%

Note: Figures above may not sum due to rounding.

### AWARDS



<sup>†</sup> 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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