

# CASTELLAIN EMERGING MARKET CREDIT FUND

January 2024 Monthly Factsheet



## FUND MANAGER



Simon Dalah has worked in the financial industry for over 20 years, focusing almost exclusively on emerging market credit. Simon has been managing an emerging market credit investment strategy since 2011.

## INVESTMENT STRATEGY

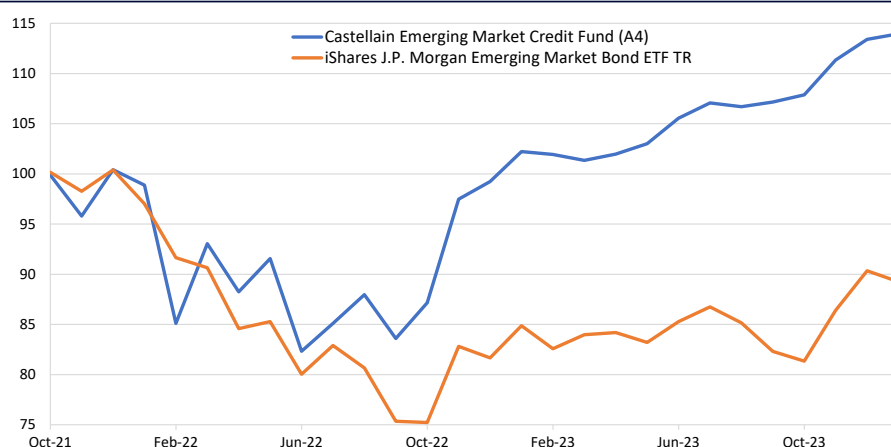
The strategy is focused on USD and EUR denominated emerging market sovereign credit. The strategy is long biased but utilises both long and short credit positions to capture relative value opportunities. Hedging strategies are employed to reduce interest-rate exposure and tail risks. There is a strong preference for liquid assets.

## COMMENTARY

The Castellain Emerging Market Credit Fund returned 0.5% in January, outperforming the J.P. Morgan Emerging Market Bond ETF (EMB) which returned -1.2% on the month.

Developed market interest volatility was a key theme across 2023, and 2024 started in a similar fashion. US Treasury 10-year yields moved from 3.88% to 4.18% before falling back to close the month at 3.91%. This interest rate volatility paved the way for a turbulent month for the Emerging Market asset class. Despite the weak macro backdrop, there was a significant supply of primary issuance in the sovereign space, which was well received, but this did put further pressure on existing bond prices, which results in bond spreads widening. The average spread of EM bonds within the EMB Index moved from 319bps to 336bps over the course of the month.

## CHART



## PERFORMANCE\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2024</b>	0.5%												<b>0.5%</b>
<b>2023</b>	3.0%	-0.3%	-0.6%	0.6%	1.0%	2.5%	1.4%	-0.3%	0.4%	0.7%	3.2%	1.8%	<b>14.3%</b>
<b>2022</b>	-1.5%	-13.9%	9.3%	-5.1%	3.8%	-10.1%	3.4%	3.4%	-5.0%	4.3%	11.8%	1.8%	<b>-1.2%</b>
<b>2021</b>										-0.1%	-4.1%	4.8%	<b>0.4%</b>

## FUND FACTS

Launch Date	1 October 2021
Structure	UCITS
Domicile	Ireland
SIPP Eligible	Yes
ISA Eligible	Yes
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

## INVESTMENT TYPE

Sovereign	93%
Quasi-Sovereign	7%
Corporate	0%

## GEOGRAPHICAL EXPOSURE

Central and Eastern Europe	19%
Latin America	5%
Sub-Saharan Africa	27%
Middle East and North Africa	42%
Asia	7%

## CREDIT RATING

Investment Grade	38%
Sub-Investment Grade	62%

Note: Figures above may not sum due to rounding.

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## CONTACT

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## AVAILABLE ON THE FOLLOWING PLATFORM



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