Castellain Emerging Market Credit Fund

October 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 long-only and unlevered, investing primarily in liquid hard currency emerging market sovereign and quasi-sovereign bonds. Alpha is generated mainly from short-term opportunistic trading, in addition to the portfolio's carry. Beta is managed dynamically, kept low when spreads are tight and added when the market is cheap.

Awards

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

the hedge fund journal — UCITS Hedge Awards 2025 — WINNER

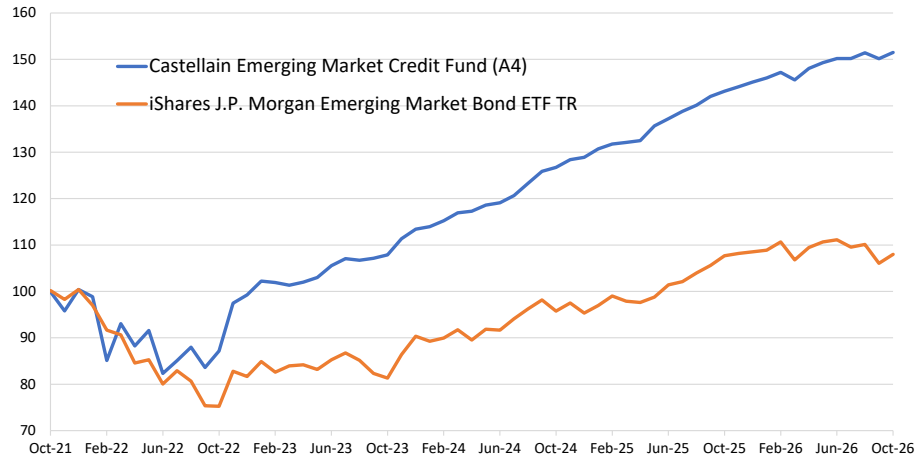
with. Intelligence — HFM European Performance Awards 2025 — Winner

Commentary

The Castellain Emerging Market Credit Fund returned +0.9% in October (+4.4% year-to-date) and the iShares J.P. Morgan Emerging Market Bond ETF returned +1.8% on the month (-0.5% year-to-date).

Emerging market credit recovered in October as US Treasuries rallied, the 10-year yield falling 36 basis points to reverse more than half of September's sell-off. Brent crude rose a further 14% to close back at its March highs as attacks on shipping around the Strait of Hormuz kept supply concerns elevated, with no sign of a resolution in the Middle East conflict. The average G-spread of bonds within the EMB widened another 10 basis points to 230bps, 15% wider year-to-date, with single-B and Middle Eastern issuers underperforming in this last move. The fund's lower duration meant that it captured less of the rates-driven rally than the broader market, but it is still outperforming the EMB by around 5% year-to-date. We remain cautious, but the widening in some parts of the market has created opportunities to add exposure.

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%	0.9%			**4.4%**
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	$117m
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	2.9 years
Portfolio Yield	6.3%
Investment Grade	36%
Sub-Investment Grade	64%

Performance

Annualised Return Since Inception	8.5%
Percentage Positive Months	79%
3yr Sharpe Ratio	2.4
2yr Sharpe Ratio	1.9

Geographical Exposure

Middle East and North Africa	55%
Sub-Saharan Africa	27%
Asia	11%
Central and Eastern Europe	5%
Latin America	1%

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.