

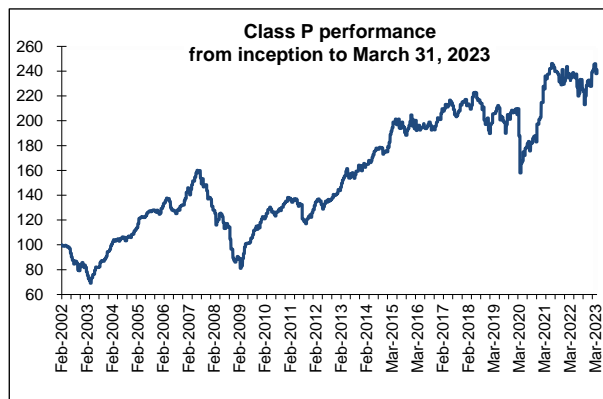


March 2023 Update – Class P

NAV/P share (31/3/2023): EUR 241.13

ISIN code: LU0141953439

Website: www.citadelfund.com



Citadel Value Fund - Performance overview Class P as of Mar 31, 2023	NAV (in €)	Net Return
since inception	241,13	141,1%
2023 YTD	241,13	5,8%
2022	227,83	-2,8%
2021	234,41	15,6%
2020	202,77	-2,9%
2019	208,77	10,1%
2018	189,66	-12,1%
2017	215,83	7,4%
2016	201,03	-0,1%
2015	201,21	12,2%
2014	179,39	10,1%
2013	162,98	15,1%
2012	141,66	12,7%
2011	125,70	-6,9%
2010	134,97	12,9%
2009	119,52	36,2%
2008	87,76	-35,8%
2007	136,76	-0,5%
2006	137,40	9,7%
2005	125,20	12,0%
2004	111,78	17,2%
2003	95,41	17,0%
2002	81,58	-18,4%

The Fund is actively managed without a benchmark reference. Source: EFA

COMMENTARY

March was a rollercoaster month for financial markets. Turmoil in the banking sector reminiscent of the great financial crisis led to a sharp market reaction, followed by a relief after several banks were bailed out or taken over. The idea that central banks might now lower interest rates sooner rather than later fuelled technology stock performance in particular. Amidst high volatility, the MSCI World index (in €) closed the first quarter with a +5.8% performance. Citadel also realised a return of +5.8% year-to-date after -2.0% in March. Since inception Citadel's return has been +141%.

The Fund's strongest performers in March were again **Nichirin** (automotive and motorcycle parts) but also **Zwack Unicum** (Hungarian spirits producer). Zwack published excellent quarterly results once again. The family-run company enjoyed solid growth at its home turf as well as in its main export markets, despite higher taxes and price increases. Profitability and free cash flow levels continued to be very healthy.

Also, **SOL Group** (technical gases and home care services) posted very strong annual results. Thanks to SOL's business characteristics and its market positions, the company was able to pass high raw material and energy cost increases onto its customers and keep profitability at a high level.

NOV (oil & gas equipment) was the largest detractor in the month, accompanied by **MPAC** (packaging machinery). MPAC announced solid second half results for 2022, including a strong profit recovery compared to the first half. However, CEO Tony Steels announced his retirement. Although his successor, the current COO, seems fit for his new job, we are sad seeing Mr. Steels leave the company.

Top-5 Fund Positions & Valuation		Current Price (in €m)			Current Valuation				
Company name	Geography	Market Cap	Net Cash	Ent. Value	EV/Sales	EV/EBITDA	FCF Yield	Div. Yield	Upside pot.
Vitesco	Germany	2.649	754	1.896	0,2	2,8	4%	0%	179%
Signify	NL	3.924	-959	4.883	0,7	5,9	13%	5%	97%
SOL Group	Italy	2.268	-264	2.532	2,3	9,9	3%	1%	12%
National Oilwell Varco	USA	7.107	64	7.043	1,4	32,7	2%	1%	84%
TGS	Norway	2.036	199	1.838	6,4	10,2	7%	3%	8%
Citadel Value Fund "look-through"		100%	48%	52%	0,5	4,1	8%	3%	67%
MSCI World Index		100%	-12%	112%	2,7	13,5	4%	2%	

Note: Net Cash includes financial fixed assets. Valuation ratios are based on last reported financial year Source: MSCI, Bloomberg, D&F Financial Services

IMPORTANT: This newsletter constitutes marketing communication. An investment in the Fund carries with it a degree of risk. The value of your investment may go down as well as up, and you could lose money on your investment. Past performance provides no guarantee for the future. Investors should read the Fund's prospectus and KID before making any investment decisions. The opinions and commentary expressed herein should in no way be construed as personal investment advice, they are intended solely to illustrate the Fund's investment strategy and performance.