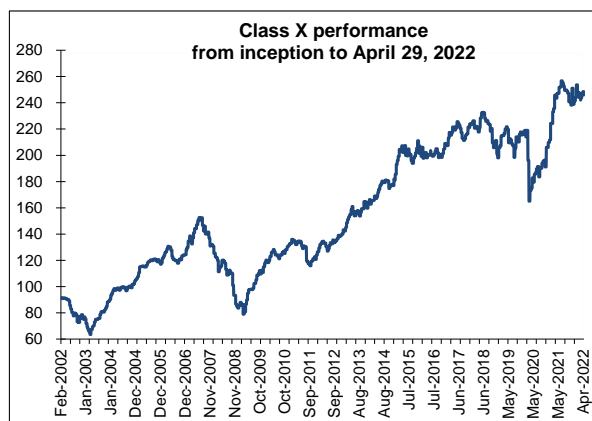


## April 2022 Update – Class X

**NAV/X share (29/4/2022): EUR 245.99**

**ISIN code:** LU0939062922

**Website:** [www.citadelfund.com](http://www.citadelfund.com)



Citadel Value Fund - Performance overview		
Class X as of Apr 29, 2022	NAV (in €)	Net Return
since inception	245.99	167.7%
2022 YTD	245.99	0.8%
2021	243.96	15.2%
2020	211.78	-2.9%
2019	218.05	10.1%
2018	198.09	-11.8%
2017	224.56	8.3%
2016	207.40	0.1%
2015	207.17	13.9%
2014	181.92	11.4%
2013	163.37	16.5%
2012	140.25	13.0%
2011	124.11	-6.4%
2010	132.62	13.6%
2009	116.78	36.9%
2008	85.30	-34.7%
2007	130.72	0.8%
2006	129.71	10.2%
2005	117.70	11.9%
2004	105.19	17.6%
2003	89.42	19.3%
2002	74.96	-18.4%

The Fund is actively managed without a benchmark reference. Source: EFA X share class inception 4/6/2013. Prior perf. estimated based on class-P

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.
Dewhurst -A-	UK	70	20	51	0,8	4,2	11%	2%	62%
Pronexus	Japan	205	146	59	0,3	1,8	17%	3%	97%
National Oilwell Varco	USA	7.134	-8	7.142	1,2	nm	10%	1%	82%
Vitesco	Germany	1.527	754	773	0,1	1,9	nm	0%	330%
Signify	NL	5.089	-1.035	6.124	0,9	8,2	14%	4%	68%
<b>Citadel Value Fund "look-through"</b>		<b>100%</b>	<b>45%</b>	<b>55%</b>	<b>0,5</b>	<b>5,1</b>	<b>8%</b>	<b>3%</b>	<b>70%</b>
<b>MSCI World Index</b>		<b>100%</b>	<b>-9%</b>	<b>109%</b>	<b>2,4</b>	<b>12,1</b>	<b>5%</b>	<b>2%</b>	

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

### COMMENTARY

In April, Citadel's performance compared favorably to very downbeat markets. In particular many expensive technology stocks took a heavy beating (Nasdaq -13.3% in April) as their stratospheric valuations are finally starting to catch up with the reality of slower growth, higher interest rates and a multitude of other challenges. Citadel realised a monthly performance of -0.5%, and is up 0.8% year-to-date. Meanwhile the MSCI World index (in €) is down -6.3% year-to-date. Since inception Citadel's return has been +167.7%.

Further evidence of renewed interest in the valuation of stocks is the bifurcated performance year-to-date of value- vs growth stocks: based on MSCI data, the value category performed more than 16% points better than the growth category.

In these turbulent times, we stay focused on finding new value ideas. We find most of the current valuations still demanding however, certainly considering the structural economic challenges facing us. But you can rest assured that we stay true to our time-tested deep-value principles and strike decisively when the price is right!

Well-run companies can quickly adapt to new economic realities. Some evidence of this can already be found in the first quarter reporting season. Global lighting leader **Signify** reported strong results, showing that it is effectively coping with cost-inflation. **Samsung Electronics**, is benefitting from structurally strong chip demand and continues to invest in next generation enabling technologies in times when many competitors are more cautious. Oil services companies still face relatively weak demand but also cost-inflation. With the current supply constrained gas and oil shortages however, orderbooks are growing again.

**IMPORTANT:** 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 KIID before deciding whether to invest. 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.