

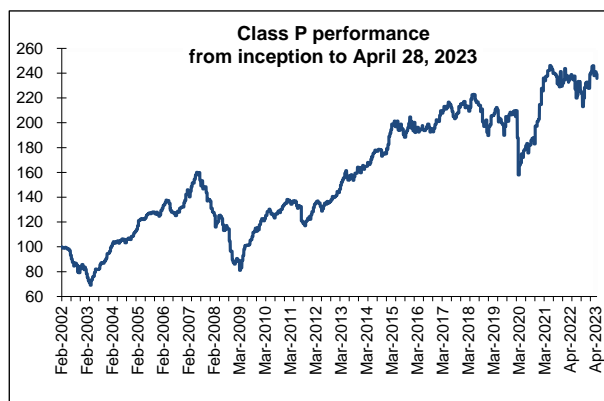


## April 2023 Update – Class P

**NAV/P share (28/4/2023): EUR 235.74**

**ISIN code:** LU0141953439

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



Citadel Value Fund - Performance overview Class P as of Apr 28, 2023	NAV (in €)	Net Return
since inception	235,74	135,7%
2023 YTD	235,74	3,5%
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

Equity markets continued their volatile performance pattern in April, on balance posting no significant returns. Macro-economic challenges and banking sector risks become increasingly visible and remain important sources of uncertainty. The MSCI World index (in €) was flat in April and +6.0% year-to-date. Citadel's performance was hampered by strong currency headwinds (mainly USD and Yen) and was -2.2% in April and +3.5% year-to-date. Since inception Citadel's return has been +136%.

The Fund's strongest performer in April was **SOL Group** (technical gases and home care services), after posting very strong annual results. SOL's share price is up 48% year-to-date. Interestingly, its operating profit grew by no less than 49% in 2022. Thanks to its business characteristics and market positions, the company was able to pass its higher raw material and energy cost on to its customers, even increasing its profit margins.

The Fund's main detractors in the month were in the energy sector, namely **TGS** (seismic data) and **NOV** (oil & gas equipment). While both companies published strong profit growth in the first quarter of 2023, this apparently was insufficient to satisfy market expectations. The outlook for both businesses is strong, although NOV is more late-cyclical than TGS.

The share price of **Vitesco** (automotive and electrical drivetrain components) was also down in April. While there was hardly any company specific news, the broader automotive sector was downbeat as Tesla decided to lower car prices once again, intensifying EV car competition. If anything, we believe lower EV car prices will in fact support volume growth for Vitesco as a leading EV car component supplier.

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	2.481	754	1.728	0,2	2,6	4%	0%	198%
SOL Group	Italy	2.376	-264	2.640	2,4	10,4	2%	1%	7%
Signify	NL	3.886	-959	4.845	0,7	5,9	13%	5%	99%
Dewhurst -A-	UK	58	22	36	0,6	2,9	15%	2%	84%
Swatch Group	Switzerland	16.068	2.558	13.510	1,8	9,1	8%	2%	25%
Citadel Value Fund "look-through"		100%	49%	51%	0,4	4,0	9%	3%	69%
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.