



December 2022 Update – Class X

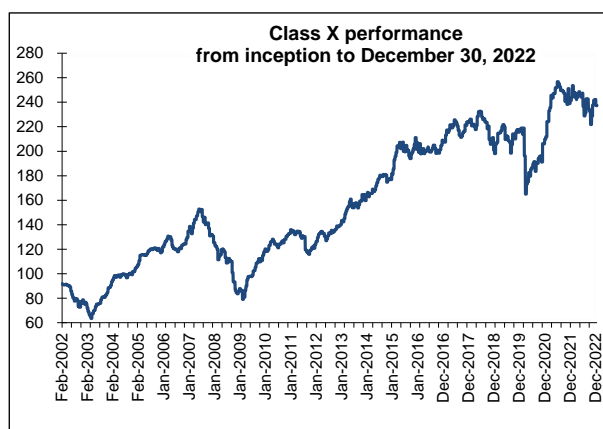
NAV/X share (30/12/2022): EUR 237.11

ISIN code: LU0939062922

Website: www.citadelfund.com

COMMENTARY

We would like to wish you and your loved ones a healthy and prosperous 2023.



Citadel Value Fund - Performance overview Class X as of Dec 30, 2022	NAV (in €)	Net Return
since inception	237,11	158,0%
2022 YTD	237,11	-2,8%
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

Financial markets experienced a hurricane end to an already tempestuous 2022: the MSCI World index (in €) was down no less than 7.6% in December, bringing full year performance to a negative 12.8%. Helped by a stronger US\$, this was still a better annual performance than many local indices, such as the S&P 500 index (-19%) or the NASDAQ (-33%). With -12% the Eurostoxx 50 index fared somewhat better. Main markets in Asia showed wide performance differences, but all ended in double-digit negative territory.

Relative to these very negative markets, Citadel showed a significant outperformance, both for the month as well as for the year. After a -2.1% performance in December, Citadel's calendar year 2022 performance arrived at -2.8%. Since inception Citadel's return has been +158%.

Although the outlook for 2023 seems cloudy, we believe the new year holds the potential to be an interesting year for investors. In a way, it is a better starting point than early 2022 as last year's market correction shaved quite a bit off from the exaggerated valuation levels. In our recent semi-annual Letter to Shareholders, we shared some thoughts about the current macro-economic challenges. We wouldn't be surprised if financial market volatility will remain elevated, which could provide Citadel with a larger pool of potential investment opportunities at attractive prices.

Rest assured that also in 2023, Citadel will stay close to its key investment objectives of capital preservation and achieving good long-term returns in a low-risk manner.

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	2.151	754	1.398	0,2	2,1	5%	0%	240%
National Oilwell Varco	USA	8.132	65	8.067	1,6	37,0	2%	1%	63%
Signify	NL	4.130	-959	5.089	0,7	6,2	12%	5%	87%
Dewhurst -A-	UK	57	21	36	0,6	2,9	15%	2%	79%
Pronexus	Japan	175	143	32	0,2	1,0	35%	4%	103%
Citadel Value Fund "look-through"		100%	51%	49%	0,4	4,1	8%	3%	67%
MSCI World Index		100%	-8%	108%	2,7	13,9	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 KIID 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.