

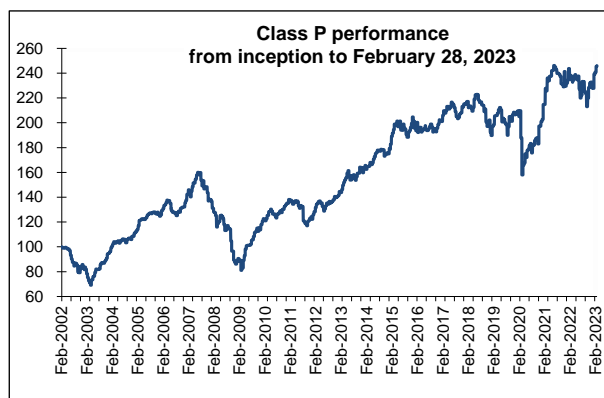


February 2023 Update – Class P

NAV/P share (28/2/2023): EUR 246.00

ISIN code: LU0141953439

Website: www.citadelfund.com



Citadel Value Fund - Performance overview Class P as of Feb 28, 2023	NAV (in €)	Net Return
since inception	246,00	146,0%
2023 YTD	246,00	8,0%
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

February ended in negative territory for many equity markets, as the markets seem to weigh the various, often contradictory, information from companies and macro-economic indicators. North American markets were particularly down, while some European markets were a positive exception. All in all, the MSCI World index (in €) was down 0.1% for the month. Citadel outperformed the overall market, posting a +2.2% return for February and +8.0% year-to-date. Since inception Citadel's return has been +146%.

SOL Group (industrial gases and home care services), **MPAC** (packaging machinery) and **Nichirin** (automotive and motorcycle parts) were among Citadel's largest performance contributors. **Nichirin** posted excellent results for FY2022, driven by strong profit growth in Japan for its automotive business and solid performance of its market leading motorcycle parts business in Asian emerging markets. Also, the company outlook for FY2023 was above market expectations.

SOL Group's stock price advanced significantly this year. It will publish its annual results only at the end of March, but its nine months results were already clearly above expectations. SOL is a combination of two wonderful businesses (strong market positions, high barriers-to-entry, high returns, and good management), which justify a higher valuation on the stock market.

NOV (oil & gas equipment) was the largest detractor in the month, albeit following a very strong performance in January. Its 4th quarter results were quite solid, and the oil-investment upcycle is expected to continue, but management warned for several industry wide challenges such as capital scarcity.

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	2.697	754	1.944	0,2	2,9	4%	0%	172%
National Oilwell Varco	USA	8.700	65	8.634	1,7	39,2	2%	1%	54%
SOL Group	Italy	2.159	-264	2.423	2,2	9,5	3%	1%	6%
Signify	NL	4.270	-959	5.229	0,8	6,3	12%	4%	81%
Swatch Group	Switzerland	16.888	2.534	14.354	1,9	9,8	7%	2%	28%
Citadel Value Fund "look-through"		100%	45%	55%	0,5	4,4	8%	3%	61%
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.