

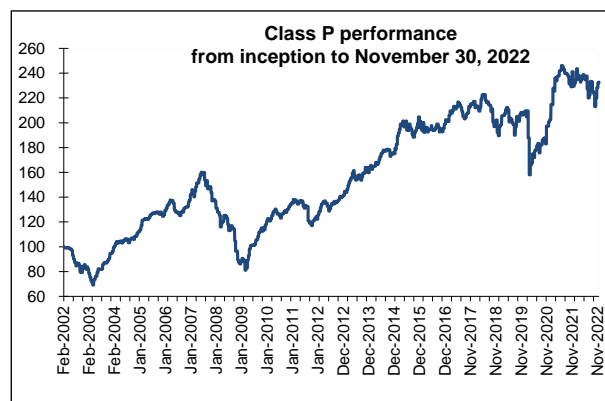


November 2022 Update – Class P

NAV/P share (30/11/2022): EUR 232.76

ISIN code: LU0141953439

Website: www.citadelfund.com



Citadel Value Fund - Performance overview Class P as of Nov 30, 2022	NAV (in €)	Net Return
since inception	232,76	132,8%
2022 YTD	232,76	-0,7%
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

On balance, November was a positive month for the financial markets, mainly thanks to very strong market performance on the month's last trading day. The MSCI World index (in €) was up 2.7% and ended with a negative year-to-date performance of -5.6%. Citadel also performed positively with +1.9% in November resulting in a -0.7% year-to-date return, comparing favourably to the market. Since inception Citadel's return has been +133%.

The month's largest performance contributor was **American Eagle Outfitters** (US apparel retailer). The company's 3rd quarter results showed a profit recovery, which was awarded by the stock market with a strong share price rally. Management continues taking a cautious view, however, due to persisting macro-economic uncertainty.

Also **Signify** (lighting products and services) contributed strongly to the Fund's monthly performance following the company's decent quarterly results announcement. While Signify's consumer business has weakened, its professional business has remained quite strong.

This month's largest performance detractor was **Vitesco** (electric vehicle components maker). Vitesco raised its revenue outlook for the year and announced continued commercial success as evidenced by a superb order intake for various electric vehicle parts. Unfortunately, cost inflation will pressure its profitability in the short term. Having said that, Vitesco continues to be a very attractive investment case in our view as the current order intake will convert into significant mid-term profit and cash flow growth. This is not at all reflected in today's share price.

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.
National Oilwell Varco	USA	8.956	66	8.890	1,7	39,8	2%	1%	51%
Vitesco	Germany	2.039	754	1.286	0,2	1,9	6%	0%	259%
Dewhurst -A-	UK	65	22	43	0,7	3,4	12%	2%	61%
Signify	NL	4.180	-959	5.139	0,7	6,2	12%	4%	85%
Pronexus	Japan	173	141	32	0,2	1,0	34%	4%	102%
Citadel Value Fund "look-through"		100%	50%	50%	0,5	4,3	8%	3%	65%
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.