

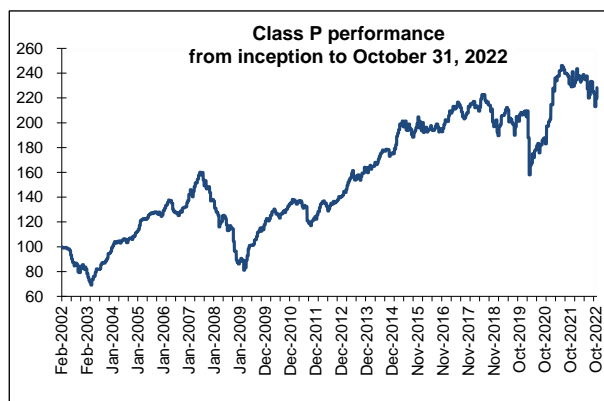


October 2022 Update – Class P

NAV/P share (31/10/2022): EUR 228.39

ISIN code: LU0141953439

Website: www.citadelfund.com



Citadel Value Fund - Performance overview Class P as of Oct 31, 2022	NAV (in €)	Net Return
since inception	228,39	128,4%
2022 YTD	228,39	-2,6%
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

Following horrific equity market performance so far this year, most indices showed a significant rebound during October. The MSCI World index (in €) recovered by 6.2% and ended with a negative year-to-date performance of -8.0%. Citadel outperformed with a very strong monthly performance of +7.2%, resulting in a year-to-date return of just -2.6%. Since inception Citadel's return has been +128.4%.

As most of the Fund's portfolio contributed positively to the monthly return, the Fund did not have any meaningful performance detractors during October. The month's largest performance contributor was **NOV** (energy market installations & parts), after it announced revenue growth of +41% for the 3rd quarter, fuelling a strong recovery of its profitability. The growth outlook for its main oil, gas, and offshore wind markets continues to be bright.

For the second consecutive month **Vitesco** (electrical drive components) also contributed strongly to the Fund's performance. During its recent strategy update, management further raised its corporate ambitions as a key player for electric vehicle systems and components.

Despite the recent equity market recovery, we saw a continuation of alarming macro-economic news coming in. UK bond markets had to be saved by the Bank of England, and inflation in the Eurozone topped the 10% mark, just to name a few.

Amid current market volatility, our focus remains on long-term company prospects and disciplined valuation principles. In doing so, Citadel aims to provide capital preservation, attractive returns, and peace of mind in these testing times.

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	9.389	70	9.319	1,7	39,7	2%	1%	52%
Vitesco	Germany	2.177	754	1.424	0,2	2,1	5%	0%	201%
Dewhurst -A-	UK	67	22	45	0,7	3,5	12%	2%	58%
Pronexus	Japan	165	137	29	0,2	0,9	37%	4%	105%
Village Super Market -A-	USA	335	72	263	0,1	3,9	10%	4%	84%
Citadel Value Fund "look-through"		100%	51%	49%	0,4	4,1	8%	3%	66%
MSCI World Index		100%	-8%	108%	2,7	14,0	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.