

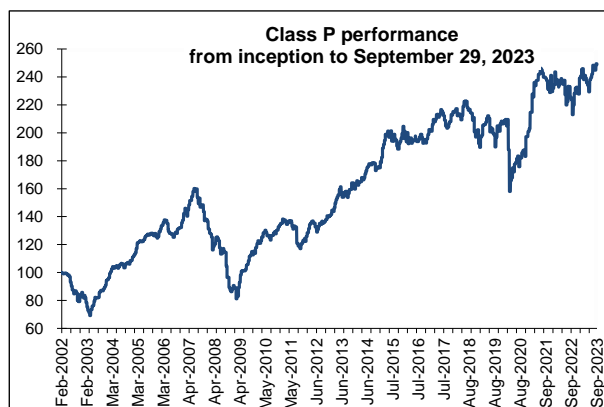


September 2023 Update – Class P

NAV/P share (29/9/2023): EUR 248.77

ISIN code: LU0141953439

Website: www.citadelfund.com



Citadel Value Fund - Performance overview Class P as of Sep 29, 2023	NAV (in €)	Net Return
since inception	248,77	148,8%
2023 YTD	248,77	9,2%
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

September was a positive month for Citadel, which contrasted with general market developments. Virtually all major stock market indices turned red during the month. The MSCI World index (net dividends, in €) was down 1.9%, and the S&P 500 index was even down 4.9%, as market sentiment in the US was particularly bearish.

Citadel realised a positive monthly performance of +1.6%. Since inception Citadel's return has been +149%. The Fund's largest contributor in the month was **Toyota Industries** (up 14%), whereas **Swatch Group** was the largest detractor (down 6%).

Toyota Industries has been a strong performer on the back of higher profitability and increased growth expectations, amongst others for its automotive aircon compressor business. Also, the market value of its stake in Toyota Motor has appreciated. As a result, the valuation of Toyota Industries' operational activities is still extremely attractive, when adjusted for the market value of the stake in Toyota Motor and other financial assets.

The share price of **Swatch Group** was a little bit under pressure as several analysts cautioned about potentially weaker demand for luxury products (including watches) in China, which is an important market for Swatch. The company's first half results, though, were still quite strong, as the company generated double digit revenue growth and realised its highest operating profit margin since 2015.

SOL Group (industrial gas and homecare services) announced excellent half year results once again, despite inflationary headwinds. The company's financial developments exceed our expectations, which we think is a good situation to be in.

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	3.090	865	2.225	0,2	2,9	6%	0%	140%
NOV	USA	8.338	-331	8.669	1,3	13,5	2%	1%	82%
SOL Group	Italy	2.431	-339	2.770	2,0	8,6	3%	1%	16%
Signify	NL	3.270	-1.077	4.347	0,6	5,1	11%	6%	115%
Pronexus	Japan	184	100	84	0,5	3,1	10%	3%	58%
Citadel Value Fund "look-through"		100%	48%	52%	0,5	3,9	7%	3%	60%
MSCI World Index		100%	-16%	116%	2,1	10,4	4%	2%	

Note: Net Cash includes financial fixed assets. Valuation ratios are based on last reported financial year **Source:** MSCI, 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. Citadel Value Fund is actively managed without a reference to a benchmark.