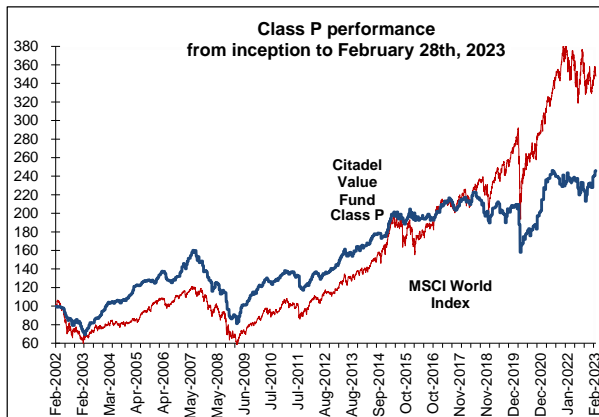




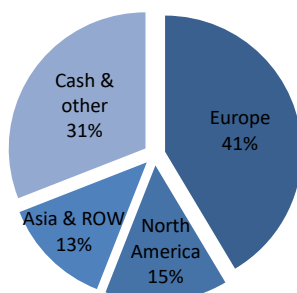
## Citadel Class P – Factsheet February 2023



Class P Performance as of Feb 28, 2023	Citadel Value Fund	MSCI World Index	+/- vs. index
since inception	146,0%	247,9%	-101,9%
2023 YTD	8,0%	5,2%	2,8%
2022	-2,8%	-12,8%	10,0%
2021	15,6%	31,1%	-15,5%
2020	-2,9%	6,3%	-9,2%
2019	10,1%	30,0%	-19,9%
2018	-12,1%	-4,1%	-8,0%
2017	7,4%	7,5%	-0,1%
2016	-0,1%	10,7%	-10,8%
2015	12,2%	10,4%	1,7%
2014	10,1%	19,5%	-9,4%
2013	15,1%	21,2%	-6,2%
2012	12,7%	14,0%	-1,3%
2011	-6,9%	-2,4%	-4,5%
2010	12,9%	19,5%	-6,6%
2009	36,2%	25,9%	10,3%
2008	-35,8%	-37,6%	1,8%
2007	-0,5%	-1,7%	1,2%
2006	9,7%	7,4%	2,3%
2005	12,0%	26,2%	-14,2%
2004	17,2%	6,5%	10,7%
2003	17,0%	10,7%	6,2%
2002	-18,4%	-30,2%	11,8%

Note: MSCI World total return index in EUR. Source: EFA, MSCI

### Geographical spread of portfolio



**IMPORTANT:** This factsheet constitutes Marketing Information. 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 deciding whether to invest. 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.

### 20 YEAR TRACK RECORD

The Citadel Value Fund manages a risk-adverse portfolio of undervalued companies with strong fundamentals & healthy balance sheets, providing a sensible alternative to an equity index.

Citadel started investing in February 2002. Since then it has established a solid track record as a successful equity fund with good returns and a stable investor base. The Fund weathered tough market conditions by remaining true to its rock-solid fund principles formulated at its inception.

The two objectives of the fund are:

- Preserving capital in real terms
- Generating attractive long-term returns

### VALUE PHILOSOPHY

Based on thorough bottom-up analysis, we determine the Intrinsic Value of companies. An investment is made only when we forecast a potential total return in excess of 100% on a 4-year time horizon. Because of the Fund's sharp focus on capital preservation, only those investment opportunities are selected that have a very low probability of permanent capital loss. As a result, the Fund's portfolio consists of healthy cash generative businesses with strong balance sheets. These shares have been acquired at a fraction of the average valuation of the MSCI World index.

### PORTFOLIO CHARACTERISTICS

Citadel's portfolio is both "cheap" and "safe" and shares the following characteristics:

- Reduced risk through research-driven process
- Investing globally, taking advantage of a large universe of opportunities
- Focused portfolio (usually 20-40 positions)
- Long-term focus, buy-and-hold strategy
- Some bias towards small- & midcap companies
- Equities only (no leverage, derivatives etc.)

### EXPERIENCED TEAM

The disciplined investment strategy is carried out by an experienced team of investment professionals. The investment advisors each have 25+ years of relevant experience in equity research and investment management.



## WEBSITE

[www.citadelfund.com](http://www.citadelfund.com)

For elaborate information on the Fund's philosophy and strategy, the NAV, news updates, official documentation & how to invest.

## FUND FACTS

Fund type: SICAV (UCITS V compliant)

Inception: February 11<sup>th</sup>, 2002

Domicile: Luxembourg

Regulated by: Commission de Surveillance du Secteur Financier (CSSF) Luxembourg

Fund currency: Euro

Stock exchange listing: Euro MTF Luxembourg

ISIN code: LU0141953439

## RETURN AND RISK STATISTICS

Total Assets under Management: € 36m

Number of portfolio positions: 20

Geographic scope: OECD countries

Cumulative return since inception: 146%

Annualised return since inception: 4.4%

## SUBSCRIPTION INFORMATION

Minimum initial investment: €10,000

Minimum follow-on investment: €10,000

Subscriptions and redemptions: twice a month

NAV dates: mid-month and end-of-month

Cut-off time: 17.30h CET preceding the NAV date

No redemption notice period, no hurdles

Subscriptions are handled by:

European Fund Administration S.A.

NAV is published on:

- Fund website: [www.citadelfund.com](http://www.citadelfund.com)
- Bloomberg: CITVALU LX
- Fundsquare: [www.fundsquare.net](http://www.fundsquare.net)
- Lux. Stock Exchange: [www.bourse.lu](http://www.bourse.lu)

## FUND COSTS

Subscription fee: 0%

Redemption fee: 0%

Management fee: 0.0625% per month (0.75% p.a.)

Incentive fee: 20% per annum of gains exceeding the hurdle rate of 4%.

High Watermark restriction: Yes

## REGISTERED OFFICE

Citadel Value Fund SICAV

2, Rue d'Arlon

L-8399 Windhof, Luxembourg

Email: [info@citadelfund.com](mailto:info@citadelfund.com)

## SERVICE PROVIDERS

Management Company & IFM: Pure Capital S.A.

Investment Advisor: D&F Financial Services B.V.

Depository: Quintet Private Bank (Europe) S.A.

Administrator, Registrar & Transfer Agent:

European Fund Administration S.A.

External auditor: BDO Audit S.A.

Legal advisor: Cabinet d'avocat M. Watté-Bollen

*For more information please contact the Management Company or the Fund's Investment Advisor:*

### Investment Advisor:

D&F Financial Services B.V.

Edwin Flick, Felix Oberdorfer

Van Hengellaan 2

NL-1217 AS Hilversum

Email: [info@df-financial.com](mailto:info@df-financial.com)