

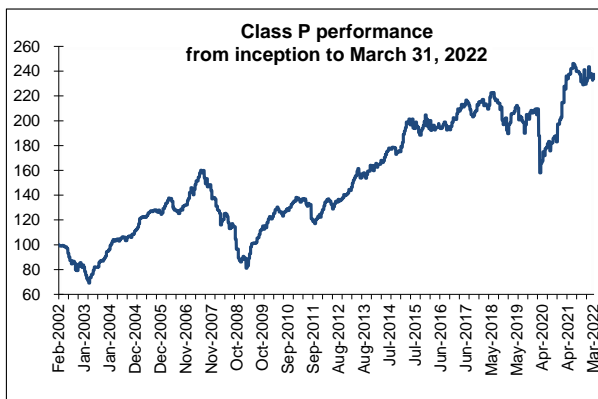


March 2022 Update – Class P

NAV/P share (31/3/2022): EUR 237.47

ISIN code: LU0141953439

Website: www.citadelfund.com



Citadel Value Fund - Performance overview Class P as of Mar 31, 2022		
	NAV (in €)	Net Return
since inception	237,47	137,5%
2022 YTD	237,47	1,3%
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

A poisonous cocktail of increasing economic risks and frightful geopolitical uncertainties caused very high market volatility in March. At the low point early in the month, major indices were down more than 20% year-to-date. This was followed by a remarkable recovery, perhaps based on hope for a positive outcome of peace negotiations. Very unfortunately, the humanitarian disaster has continued, which also fuels economic risks.

Under these circumstances, Citadel realised a positive monthly performance of +1.3%, which equals the Fund's year-to-date return. The MSCI World index (in €) is down -3.1% year-to-date. Since inception Citadel's return has been +137.5%.

Citadel has been utilising valuation opportunities that today's highly volatile markets present and has been active on the buying as well as the selling side. The month's largest performance contributors were the Fund's energy related holdings, **Bed Bath & Beyond** (US general merchandiser) and **Boskalis** (dredging and maritime services).

HAL Trust, Boskalis' long-time and largest shareholder, announced its intention to launch a bid on the outstanding shares it does not yet hold. The bid is more than double the price at which the Fund purchased its holding two years ago. Still, we believe the shares are worth even more, based on Boskalis' sound prospects both in dredging as well as offshore energy.

American Eagle Outfitters (US apparel retailer) published all-time high profits for fiscal 2021, but flagged that profitability will not grow in 2022 amid high cost inflation challenges. In light of today's macro economic situation we believe management paints a realistic picture.

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.
Dewhurst -A-	UK	68	20	48	0,7	4,0	11%	2%	67%
Pronexus	Japan	211	148	62	0,3	1,9	17%	3%	95%
National Oilwell Varco	USA	7.365	-7	7.372	1,3	nm	10%	1%	68%
Signify	NL	5.538	-1.035	6.573	1,0	8,8	13%	3%	63%
Boskalis	NL	4.239	794	3.445	1,4	9,6	13%	2%	11%
Citadel Value Fund "look-through"		100%	44%	56%	0,5	5,2	8%	3%	70%
MSCI World Index		100%	-8%	108%	2,6	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: 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 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.