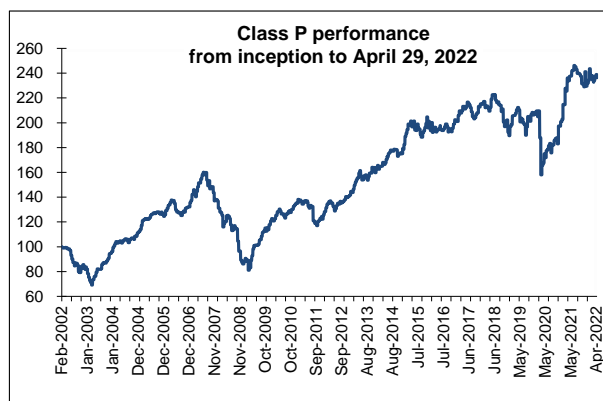


April 2022 Update – Class P

NAV/P share (29/4/2022): EUR 236.35

ISIN code: LU0141953439

Website: www.citadelfund.com



Citadel Value Fund - Performance overview Class P as of Apr 29, 2022	NAV (in €)	Net Return
since inception	236,35	136,4%
2022 YTD	236,35	0,8%
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

In April, Citadel's performance compared favorably to very downbeat markets. In particular many expensive technology stocks took a heavy beating (Nasdaq -13.3% in April) as their stratospheric valuations are finally starting to catch up with the reality of slower growth, higher interest rates and a multitude of other challenges. Citadel realised a monthly performance of -0.5%, and is up 0.8% year-to-date. Meanwhile the MSCI World index (in €) is down -6.3% year-to-date. Since inception Citadel's return has been +136.4%.

Further evidence of renewed interest in the valuation of stocks is the bifurcated performance year-to-date of value- vs growth stocks: based on MSCI data, the value category performed more than 16% points better than the growth category.

In these turbulent times, we stay focused on finding new value ideas. We find most of the current valuations still demanding however, certainly considering the structural economic challenges facing us. But you can rest assured that we stay true to our time-tested deep-value principles and strike decisively when the price is right!

Well-run companies can quickly adapt to new economic realities. Some evidence of this can already be found in the first quarter reporting season. Global lighting leader **Signify** reported strong results, showing that it is effectively coping with cost-inflation. **Samsung Electronics** is benefitting from structurally strong chip demand and continues to invest in next generation enabling technologies in times when many competitors are more cautious. Oil services companies still face relatively weak demand but also cost-inflation. With the current supply constrained gas and oil shortages however, orderbooks are growing again.

Top-5 Fund Positions & Valuation Company name	Geography	Current Price (in €m)			Current Valuation				
		Market Cap	Net Cash	Ent. Value	EV/Sales	EV/EBITDA	FCF Yield	Div. Yield	Upside pot.
Dewhurst -A-	UK	70	20	51	0,8	4,2	11%	2%	62%
Pronexus	Japan	205	146	59	0,3	1,8	17%	3%	97%
National Oilwell Varco	USA	7.134	-8	7.142	1,2	nm	10%	1%	82%
Vitesco	Germany	1.527	754	773	0,1	1,9	nm	0%	330%
Signify	NL	5.089	-1.035	6.124	0,9	8,2	14%	4%	68%
Citadel Value Fund "look-through"		100%	45%	55%	0,5	5,1	8%	3%	70%
MSCI World Index		100%	-9%	109%	2,4	12,1	5%	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.