

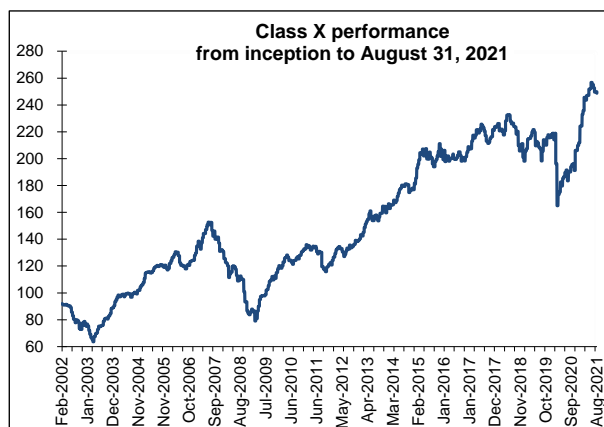


August 2021 Update – Class X

NAV/X share (31/8/2021): EUR 248.80

ISIN code: LU0939062922

Website: www.citadelfund.com



Citadel Value Fund - Performance overview Class X as of Aug 31, 2021	NAV (in €)	Net Return
since inception	248.80	170.8%
2021 YTD	248.80	17.5%
2020	211.78	-2.9%
2019	218.05	10.1%
2018	198.09	-11.8%
2017	224.56	8.3%
2016	207.40	0.1%
2015	207.17	13.9%
2014	181.92	11.4%
2013	163.37	16.5%
2012	140.25	13.0%
2011	124.11	-6.4%
2010	132.62	13.6%
2009	116.78	36.9%
2008	85.30	-34.7%
2007	130.72	0.8%
2006	129.71	10.2%
2005	117.70	11.9%
2004	105.19	17.6%
2003	89.42	19.3%
2002	74.96	-18.4%

The Fund is actively managed without a benchmark reference. Source: EFA X share class inception 4/6/2013. Prior perf. estimated based on class-P

COMMENTARY

Worldwide equity markets continued to show increased volatility but also reached new heights. Monetary policy remains very accommodative despite rising inflation. Citadel's performance was virtually unchanged during the month (-0.3%), with year-to-date performance at +17.5%. Citadel's return since inception is +171%. The MSCI World index is up 22.2% year-to-date.

A range of companies in the Fund's portfolio released strong results for the first half of 2021. Many companies recovered strongly from last year's dramatic first half and some companies even showed earnings growth compared to their pre-pandemic 2019 levels. A selection of the results:

Ahold (food retail) communicated strong revenue and earnings growth, allowing management to raise its earnings expectations for 2021. Even as the hospitality sector has opened up again, demand for food at home remains quite sticky. Ahold continues to benefit from strong growth of its online platforms.

Also **Boskalis** (dredging and other marine services) published strong profit growth numbers, with all divisions showing improved results. More importantly, its order book is at a record high and management is more upbeat about the market prospects than it has been in many years.

After **Swatch** (Swiss based luxury watchmaker) published strong first half year sales in July, the luxury goods sector came under pressure in August following news that China's leadership will focus on addressing economic inequality among its citizens. As the growing middle class will remain a major growth driver, we expect that the impact on Swatch will be limited, since the majority of its products are in the very profitable mid-range price segment.

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.
Signify	NL	6.195	-1.035	7.230	1,1	9,7	11%	3%	45%
Dewhurst -A-	UK	66	19	47	0,7	4,0	11%	2%	71%
Pronexus	Japan	211	154	56	0,3	1,7	19%	3%	95%
Toyota Industries	Japan	22.356	16.252	6.105	0,3	2,3	17%	2%	37%
American Eagle Outfitters	USA	5.359	369	4.990	1,6	8,3	5%	2%	33%
Citadel Value Fund "look-through"		100%	36%	64%	0,6	5,8	9%	2%	54%
MSCI World Index		100%	-14%	114%	2,8	15,2	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.