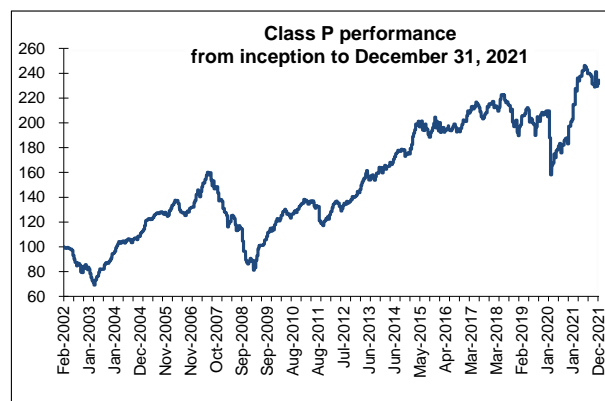


December 2021 Update – Class P

NAV/P share (31/12/2021): EUR 234.41

ISIN code: LU0141953439

Website: www.citadelfund.com



Citadel Value Fund - Performance overview		
Class P as of Dec 31, 2021	NAV (in €)	Net Return
since inception	234,41	134,4%
2021 YTD	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

We would like to wish you and your loved ones a healthy and prosperous 2022.

December was a volatile yet positive month for most of Citadel's holdings. The Fund's performance was +2.1% at month-end, resulting in +15.6% performance for the calendar year. Citadel's return since inception is +134.4%.

Several of the Fund's holdings performed strongly in December. **Samsung Electronics'** shares rose after it announced to make further investment in its foundry business (production of logic chips for 3rd parties), which is expected to create additional value for the company. Also **Dewhurst** (UK-based lift component producer) contributed nicely to the Fund's performance. The company published an all-time high operating profit for its fiscal year-end that exceeded company and market expectations. This proved again that this management team is usually quite conservative when issuing an outlook statement – a prudent tradition in our opinion.

In our recent semi-annual Letter to Shareholders we expressed our hope that the global health situation will improve in the new year and perhaps that financial markets are to normalise as well. While value investing has proven to be a good strategy during uncertain times, a deep value strategy works even better when valuation regains its natural importance as a guide for future returns. We are confident in the solidity and upward potential of the holdings currently in the Fund's portfolio, while we are looking for the right price opportunities to add new investments to the portfolio.

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	6.107	-1.035	7.142	1,1	9,5	12%	3%	48%
Dewhurst -A-	UK	72	20	52	0,8	4,4	11%	2%	58%
Pronexus	Japan	220	155	65	0,3	1,9	17%	3%	88%
American Eagle Outfitters	USA	4.216	387	3.829	1,1	5,6	9%	3%	110%
National Oilwell Varco	USA	6.053	-7	6.060	1,1	nm	11%	1%	101%
Citadel Value Fund "look-through"		100%	38%	62%	0,5	5,6	8%	2%	64%
MSCI World Index		100%	-13%	113%	2,6	16,8	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.