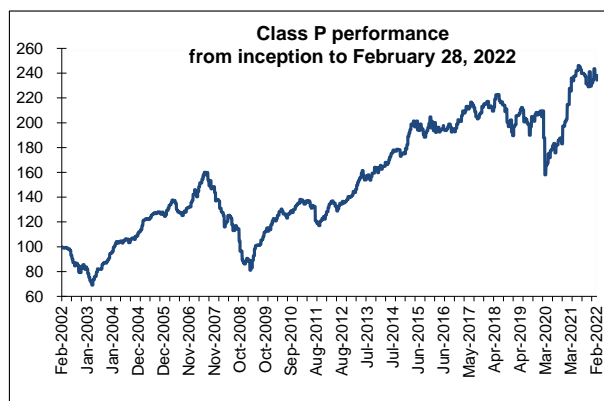


February 2022 Update – Class P

NAV/P share (28/2/2022): EUR 234.35

ISIN code: LU0141953439

Website: www.citadelfund.com



| Citadel Value Fund - Performance overview Class P as of Feb 28, 2022 | NAV (in €) | Net Return |
|--|---------------|---------------|
| since inception | 234,35 | 134,4% |
| 2022 YTD | 234,35 | 0,0% |
| 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

Last month marked an important milestone for Citadel as on February 11th, it was exactly 20 years ago when the Fund started trading. From the outset, the Fund has consistently applied its distinctive value investment strategy, setting itself apart from most other Funds. After 20 years of true dedication to value investing, building a consistent track record and surviving moments of severe financial market stress, the Fund continues to focus on capital preservation and risk reduction while generating good long-term returns. Since inception, Citadel's return has been +134%.

The Ukraine war however – a human disaster of unimaginable proportions – is casting a large shadow over the world, depriving us from our mood to celebrate something as trivial as the Fund's birthday. Our thoughts are with the people suffering horrible losses on their home turf and we can only hope that the bloodshed will come to an end soon.

In today's volatile and high-risk markets, the need to focus on the core value investing principles of capital preservation and risk reduction is perhaps more important than ever. Meanwhile, the Fund's portfolio companies have little direct exposure to Russian or Ukrainian markets but needless to say we are keeping a close eye on developments.

Despite the Fund's -1.5% return in February, the NAV is stable year-to-date, a decent result considering the current market turmoil. Many of the main equity market indices are in correction territory (down more than 10%) and the MSCI World index (in €) is down -6.5% year-to-date.

In these tempestuous times, we look forward sharing with you our unwavering commitment to value investing for many years to come.

| 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 | 73 | 20 | 53 | 0,8 | 4,4 | 10% | 2% | 57% |
| Pronexus | Japan | 224 | 156 | 68 | 0,4 | 2,0 | 16% | 3% | 92% |
| Signify | NL | 5.968 | -1.035 | 7.003 | 1,1 | 9,4 | 12% | 3% | 51% |
| National Oilwell Varco | USA | 6.339 | -7 | 6.346 | 1,2 | nm | 11% | 1% | 92% |
| Toyota Industries | Japan | 20.978 | 17.572 | 3.406 | 0,2 | 1,3 | 25% | 2% | 48% |
| Citadel Value Fund "look-through" | | 100% | 42% | 58% | 0,5 | 5,3 | 8% | 3% | 68% |
| 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.