

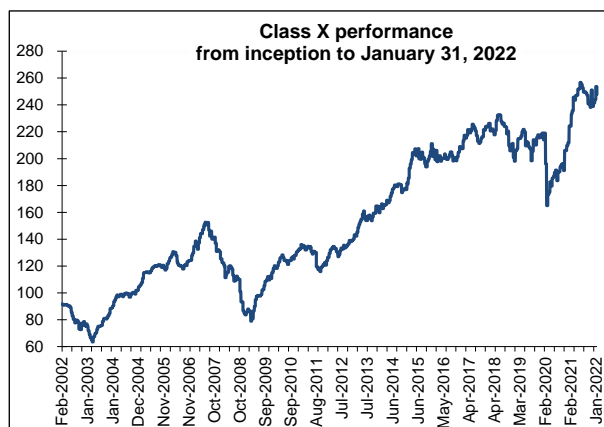


January 2022 Update – Class X

NAV/X share (31/1/2022): EUR 247.72

ISIN code: LU0939062922

Website: www.citadelfund.com



Citadel Value Fund - Performance overview Class X as of Jan 31, 2022	NAV (in €)	Net Return
since inception	247.72	169.6%
2022 YTD	247.72	1.5%
2021	243.96	15.2%
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

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.

COMMENTARY

The year 2022 started positively for Citadel and its portfolio companies. The Fund's January performance was a solid +1.5%. Citadel's return since inception is +170%. Financial markets showed considerable volatility. Particularly the extremely expensive (technology) stocks were hammered and pushed the NASDAQ and S&P 500 indices into correction territory. The MSCI World index (in EUR) was down -3.9% for the month.

Citadel's largest performance contributors in January were **Dewhurst** (lift components) and **Signify** (lighting products & services). Signify published solid FY21 results that were in line with management's earlier indications but still the market took it as a positive surprise. Management admittedly did a very good job in overcoming the hurdles of component shortages and transportation bottlenecks as it realised revenue growth, profit growth and a strong free cash flow in Q4. Management also gave a solid 2022 outlook.

Dewhurst's shares also performed strongly, perhaps a delayed reaction to the solid results it posted back in December. Furthermore, both energy related stocks **NOV** and **TGS** added to performance in January. The month's largest detractor was **SOL Group** (industrial & medical gases and home care services), without any significant news flow. We confidently expect SOL to report record revenue and profits for 2021 in March.

We look at the increased market nervousness with some excitement, because we expect the increased volatility to create new opportunities for Citadel to invest in solid businesses at sensible prices.