

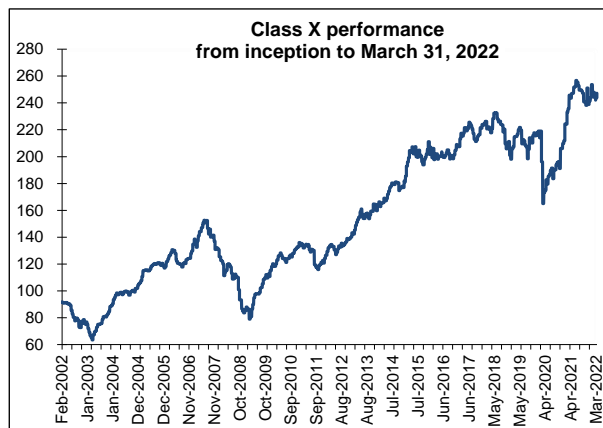


March 2022 Update – Class X

NAV/X share (31/3/2022): EUR 247.15

ISIN code: LU0939062922

Website: www.citadelfund.com



Citadel Value Fund - Performance overview		
Class X as of Mar 31, 2022	NAV (in €)	Net Return
since inception	247.15	169.0%
2022 YTD	247.15	1.3%
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.
Dewhurst -A-	UK	68	20	48	0,7	4,0	11%	2%	67%
Pronexus	Japan	211	148	62	0,3	1,9	17%	3%	95%
National Oilwell Varco	USA	7.365	-7	7.372	1,3	nm	10%	1%	68%
Signify	NL	5.538	-1.035	6.573	1,0	8,8	13%	3%	63%
Boskalis	NL	4.239	794	3.445	1,4	9,6	13%	2%	11%
Citadel Value Fund "look-through"		100%	44%	56%	0,5	5,2	8%	3%	70%
MSCI World Index		100%	-8%	108%	2,6	13,9	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

A poisonous cocktail of increasing economic risks and frightful geopolitical uncertainties caused very high market volatility in March. At the low point early in the month, major indices were down more than 20% year-to-date. This was followed by a remarkable recovery, perhaps based on hope for a positive outcome of peace negotiations. Very unfortunately, the humanitarian disaster has continued, which also fuels economic risks.

Under these circumstances, Citadel realised a positive monthly performance of +1.3%, which equals the Fund's year-to-date return. The MSCI World index (in €) is down -3.1% year-to-date. Since inception Citadel's return has been +169%.

Citadel has been utilising valuation opportunities that today's highly volatile markets present and has been active on the buying as well as the selling side. The month's largest performance contributors were the Fund's energy related holdings, **Bed Bath & Beyond** (US general merchandiser) and **Boskalis** (dredging and maritime services).

HAL Trust, Boskalis' long-time and largest shareholder, announced its intention to launch a bid on the outstanding shares it does not yet hold. The bid is more than double the price at which the Fund purchased its holding two years ago. Still, we believe the shares are worth even more, based on Boskalis' sound prospects both in dredging as well as offshore energy.

American Eagle Outfitters (US apparel retailer) published all-time high profits for fiscal 2021, but flagged that profitability will not grow in 2022 amid high cost inflation challenges. In light of today's macro economic situation we believe management paints a realistic picture.