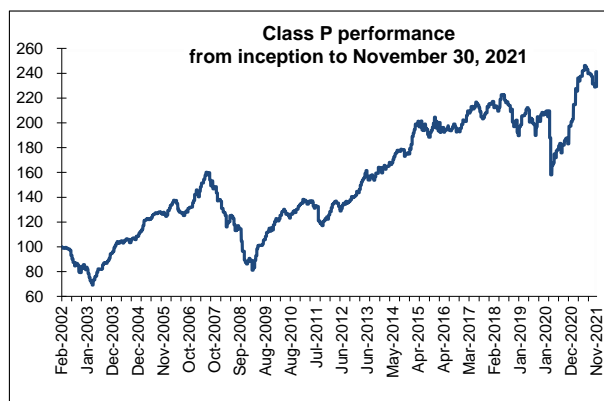


November 2021 Update – Class P

NAV/P share (30/11/2021): EUR 229.48

ISIN code: LU0141953439

Website: www.citadelfund.com



Citadel Value Fund - Performance overview Class P as of Nov 30, 2021	NAV (in €)	Net Return
since inception	229,48	129,5%
2021 YTD	229,48	13,2%
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

For most of November, Citadel enjoyed a broad rerating of its portfolio companies driven by quite some positive fundamental news. Unfortunately, in the last few days of the month uncertainties around the new Coronavirus variant led to a market sell-off. In addition, on November 30th the US central bank finally signalled an overdue U-turn towards a less accommodative monetary policy which put additional pressure on financial markets.

Amidst this exceptionally high volatility, Citadel's performance was +0.2% at month-end, with year-to-date performance at +13.2%. Citadel's return since inception is +130%. The MSCI World index in EUR is up 27.0% year-to-date. The MSCI World index in USD being up only 16.8% indicates that a large EUR/USD exchange rate swing fuelled the index in EUR rather than equity market performance alone.

As said, November was quite a strong month for many of Citadel's portfolio companies. **American Eagle Outfitters** (US apparel retailer) reported stellar quarterly results, significantly exceeding market expectations. The share contributed only modestly to November performance due to the end-of-month market sell-off. **Bed Bath & Beyond** (US general merchandise retailer) contributed markedly to the Fund's performance as the announcement of a large share buy-back program triggered a strong share price rally.

Several other portfolio companies, such as **Ahold Delhaize**, **Boskalis**, **MPAC**, **Samsung**, **SOL Group** and **Swatch** enjoyed positive fundamental newsflows, which support the fundamental upside potential in 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	5.255	-1.035	6.290	1,0	8,4	13%	3%	72%
Dewhurst -A-	UK	60	20	41	0,6	3,5	13%	2%	89%
Pronexus	Japan	211	156	54	0,3	1,6	20%	3%	98%
American Eagle Outfitters	USA	4.735	384	4.351	1,3	6,3	8%	3%	74%
Toyota Industries	Japan	22.545	17.629	4.915	0,3	1,9	18%	2%	38%
Citadel Value Fund "look-through"		100%	38%	62%	0,5	5,2	9%	2%	75%
MSCI World Index		100%	-12%	112%	2,6	14,9	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.