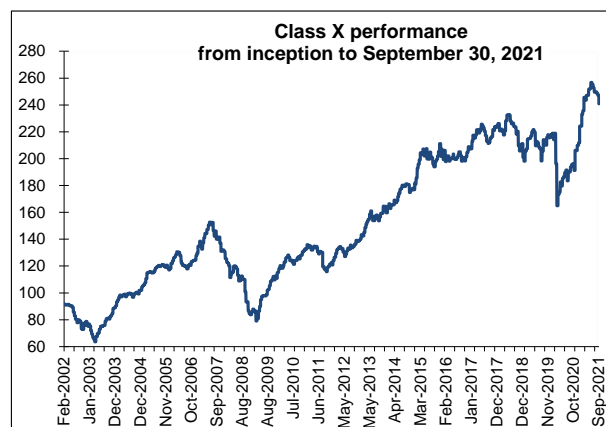


September 2021 Update – Class X

NAV/X share (30/9/2021): EUR 240.85

ISIN code: LU0939062922

Website: www.citadelfund.com



Citadel Value Fund - Performance overview Class X as of Sep 30, 2021	NAV (in €)	Net Return
since inception	240.85	162.1%
2021 YTD	240.85	13.7%
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	5.372	-1.035	6.407	1,0	8,6	13%	3%	68%
Pronexus	Japan	217	156	61	0,3	1,8	18%	3%	92%
Dewhurst -A-	UK	58	19	39	0,6	3,3	14%	2%	94%
American Eagle Outfitters	USA	4.614	376	4.238	1,3	6,4	8%	3%	70%
Toyota Industries	Japan	21.615	16.413	5.201	0,3	2,0	21%	2%	44%
Citadel Value Fund "look-through"		100%	38%	62%	0,5	5,4	10%	3%	69%
MSCI World Index		100%	-13%	113%	2,3	14,5	5%	2%	

Note: Net Cash includes financial fixed assets. Valuation ratios are based on last reported financial year **Source:** MSCI, Bloomberg, D&F Financial Services

COMMENTARY

During September, Worldwide equity markets were marked by increased volatility, particularly towards month-end. We can think of various reasons, such as supply chain bottlenecks, regulatory and market issues in China (e.g. Evergrande), rising inflation, rising bond yields and generally high market valuations. While leading equity indices fell by 4 to 5%, Citadel's performance was -3.2% at month-end, with year-to-date performance still at +13.7%. Citadel's return since inception is +162%. The MSCI World index is up 19.3% year-to-date.

A number of the Fund's holdings showed solid performance, most notably **Pronexus** (Japanese investor relations and documentation services) and **Nichirin** (specialised automotive and motorcycle parts), both very attractively valued stocks. Pronexus realised solid sales and earnings so far this year and we believe the company is on track to significantly outperform management's profit guidance for FY21/22.

During September, share prices of non-food retailers have been hit particularly hard as the sector is coping with cost inflation and logistical disruptions. Short-term, this is impacting profit margins as well as the availability of merchandise.

Among them was **American Eagle Outfitters** (US apparel retailer), which was this month's largest detractor. In fact, the company's second quarter results were strong and management was even able to raise its full year profit outlook. However, market expectations were apparently even higher, and did not take into account the current supply chain disruptions and associated costs. While these issues are impacting many sectors around the globe, we expect high-quality businesses to be able to adapt their operations and pricing.

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.