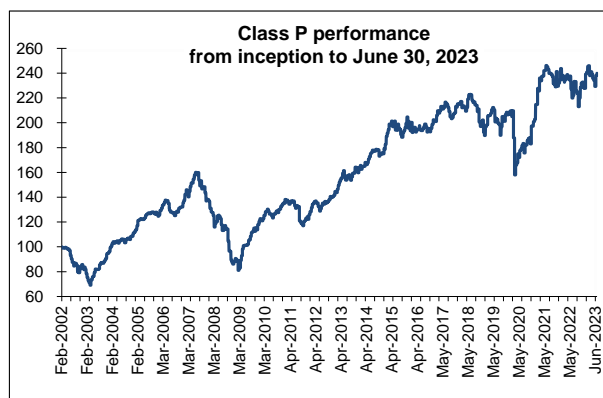


June 2023 Update – Class P

NAV/P share (30/6/2023): EUR 239.85

ISIN code: LU0141953439

Website: www.citadelfund.com



Citadel Value Fund - Performance overview Class P as of Jun 30, 2023	NAV (in €)	Net Return
since inception	239,85	139,9%
2023 YTD	239,85	5,3%
2022	227,83	-2,8%
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

In June, Citadel realised a strong performance with a solid +4.6% return, bringing the calendar year-to-date performance to +5.3%. Since inception Citadel's return has been +140%. The majority of the Fund's holdings contributed positively to this month's result. Overall, most equity markets showed positive performance in June. The MSCI World index in € (including net dividends) was up 3.6% in June. Looking at the various indices, the NASDAQ technology index stood out with a +6.6% monthly return. On the other side of the spectrum, the Korean KOSPI index was down 0.5%.

The Fund's strongest performer in June was **Vitesco Technologies** (automotive components for electrification). Apparently, investor appetite in this attractive investment opportunity has gradually increased. During June, there were several smaller news items about the company, e.g., on new long-term contracts with which Vitesco secures crucial semiconductor supplies. It shows that management is building the company's ecosystem step by step to enable the envisaged high sales growth of key components to battery electric vehicle manufacturers in the coming years.

Albeit with a relatively small impact, **MPAC** (packaging machinery) was the Fund's largest detractor in the month. There was not a lot of news about MPAC during June. We are awaiting the company's first half year results, which are expected to be clearly better than last year's semi-annual results. At the shareholders meeting in May, management indicated that the solid order intake momentum had continued, and that it looks forward to an improved 2023 performance.

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.
Vitesco	Germany	2.946	865	2.081	0,2	2,7	7%	0%	151%
SOL Group	Italy	2.363	-339	2.702	2,0	8,4	3%	1%	11%
Signify	NL	3.277	-1.077	4.354	0,6	5,1	11%	6%	134%
Dewhurst -A-	UK	57	23	34	0,5	2,8	12%	2%	89%
NOV	USA	6.108	19	6.089	0,9	10,5	1%	1%	113%
Citadel Value Fund "look-through"		100%	46%	54%	0,4	3,8	7%	3%	67%
MSCI World Index		100%	-15%	115%	2,1	10,7	4%	2%	

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

IMPORTANT: This newsletter constitutes marketing communication. 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 KID before making any investment decisions. The opinions and commentary expressed herein should in no way be construed as personal investment advice. Citadel Value Fund is actively managed without a reference to a benchmark.