

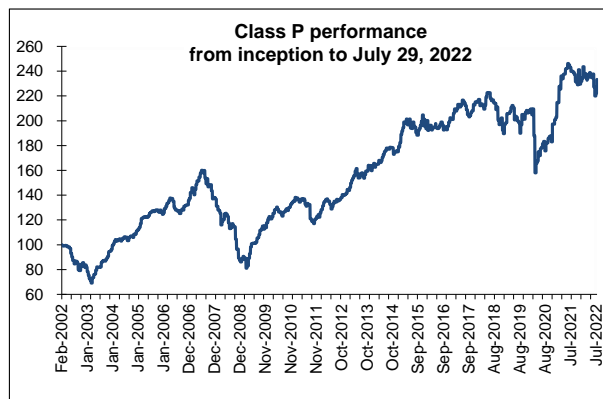


July 2022 Update – Class P

NAV/P share (29/7/2022): EUR 233.37

ISIN code: LU0141953439

Website: www.citadelfund.com



Citadel Value Fund - Performance overview Class P as of Jul 29, 2022	NAV (in €)	Net Return
since inception	233,37	133,4%
2022 YTD	233,37	-0,4%
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

During July, financial markets recovered quite significantly after having fallen sharply in the first half of the year. While macro economic news has not become any better, the market seems to assume that central banks will ultimately remain accommodative with their monetary policies. Given the persistently high inflation numbers, we'd rather remain cautious and stick to analysing developments at company level.

Citadel's performance was very strong in July, posting a +6.1% monthly return and almost stable (-0.4%) year-to-date. The MSCI World index (in €) is -4.3% lower year-to-date. Since inception Citadel's return has been +133%.

Citadel's strongest performance contributor in July was **Vitesco** (electrical drive and other automotive components), the share price of which showed a sharp recovery. Its results announcement has yet to come, but in any event we believe the company offers tremendous upside for the years to come.

NOV (oil & gas equipment) posted Q2 results that beat expectations; evidence of an ongoing recovery in its core businesses. Slowly but surely the supply chain challenges are easing, resulting in higher growth, rising profitability and a promising outlook.

MPAC (packaging machinery) was the only detractor in the Fund's portfolio in July, after the company issued a disappointing half-year trading update. Management indicated that despite continued sales and order intake growth, profit will be impacted by component shortages causing operational inefficiencies and delayed deliveries. The impact seems to be temporary and we believe that the current valuation is highly attractive.

Top-5 Fund Positions & Valuation Company name	Geography	Current Price (in €m)			Current Valuation				
		Market Cap	Net Cash	Ent. Value	EV/Sales	EV/EBITDA	FCF Yield	Div. Yield	Upside pot.
Vitesco	Germany	2.095	754	1.342	0,2	2,0	6%	0%	213%
Pronexus	Japan	219	148	71	0,4	2,1	16%	3%	68%
National Oilwell Varco	USA	7.567	57	7.510	1,4	33,0	2%	1%	77%
Dewhurst -A-	UK	53	23	31	0,5	2,4	18%	2%	102%
Boskalis	NL	4.152	661	3.491	1,2	7,9	nm	2%	12%
Citadel Value Fund "look-through"		100%	47%	53%	0,4	4,0	8%	3%	70%
MSCI World Index		100%	-8%	108%	2,7	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: 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 KIID before making any investment decisions. 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.