

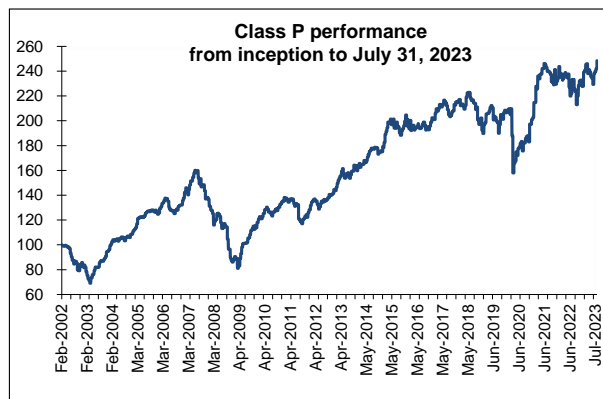


## July 2023 Update – Class P

**NAV/P share (31/7/2023): EUR 248.40**

**ISIN code: LU0141953439**

**Website: [www.citadelfund.com](http://www.citadelfund.com)**



Citadel Value Fund - Performance overview Class P as of Jul 31, 2023	NAV (in €)	Net Return
since inception	248,40	148,4%
2023 YTD	248,40	9,0%
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

July was another positive month for Citadel. The monthly performance was +3.6%, bringing the calendar year-to-date performance to +9.0%. Since inception Citadel's return has been +148%. The vast majority of the Fund's holdings contributed positively to this month's result. Apart from a few exceptions, most equity markets performed positively as well during July. The MSCI World index in € (including net dividends) was up 2.3% in July. The U.S. market indices showed slightly better performance compared to most European and Asian markets.

**NOV** (service and equipment provider for onshore and offshore oil, gas, and wind energy installations) was the Fund's strongest performance contributor in July. The company posted quite strong results for the 2<sup>nd</sup> quarter. The upward trend for revenues and profit is seen to continuing in the near term, which is good news for the shareholder. Energy security as well as the energy transition will require huge investments, with NOV being well positioned to participate in these market opportunities.

The second largest performance contributor in July was **Stellantis** (global mass-market carmaker). Stellantis positively surprised the market with higher-than-expected profitability and cash flows for the first half of 2023. Backed by these strong financial results, we believe the Stellantis shares are highly undervalued at the current stock price.

On the other side of the spectrum, **TGS** (seismic data) was the Fund's largest detractor in July. Although the seismic data market has been recovering, market expectations were apparently higher than TGS's 2<sup>nd</sup> quarter results could offer.

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	3.092	865	2.227	0,2	2,9	6%	0%	139%
Signify	NL	3.622	-1.077	4.699	0,6	5,5	10%	5%	94%
SOL Group	Italy	2.331	-339	2.670	1,9	8,3	3%	1%	13%
NOV	USA	7.721	-319	8.040	1,2	13,0	2%	1%	89%
Pronexus	Japan	176	101	75	0,4	2,7	11%	3%	67%
<b>Citadel Value Fund "look-through"</b>		<b>100%</b>	<b>45%</b>	<b>55%</b>	<b>0,5</b>	<b>4,0</b>	<b>7%</b>	<b>3%</b>	<b>61%</b>
<b>MSCI World Index</b>		<b>100%</b>	<b>-15%</b>	<b>115%</b>	<b>2,1</b>	<b>10,7</b>	<b>4%</b>	<b>2%</b>	

**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.