

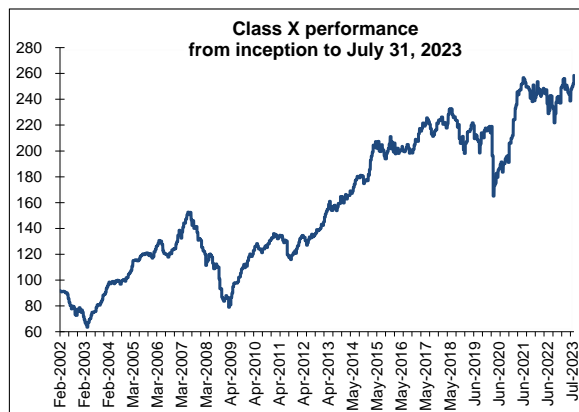


July 2023 Update – Class X

NAV/X share (31/7/2023): EUR 258.52

ISIN code: LU0939062922

Website: www.citadelfund.com



Citadel Value Fund - Performance overview		
Class X as of Jul 31, 2023	NAV (in €)	Net Return
since inception	258,52	181,3%
2023 YTD	258,52	9,0%
2022	237,11	-2,8%
2021	243,96	15,2%
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.
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%
Citadel Value Fund "look-through"		100%	45%	55%	0,5	4,0	7%	3%	61%
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.

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 +181%. 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 2nd 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 2nd quarter results could offer.