

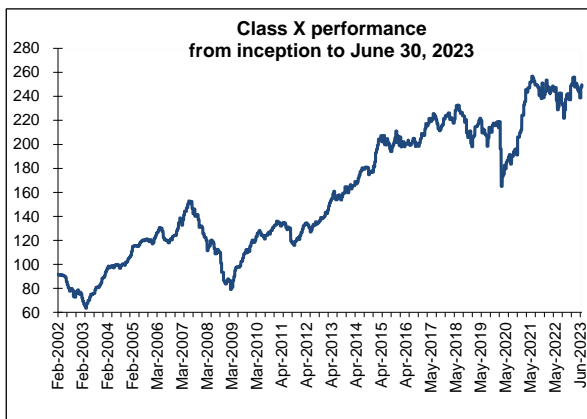


June 2023 Update – Class X

NAV/X share (30/6/2023): EUR 249.62

ISIN code: LU0939062922

Website: www.citadelfund.com



Citadel Value Fund - Performance overview Class X as of Jun 30, 2023	NAV (in €)	Net Return
since inception	249,62	171,7%
2023 YTD	249,62	5,3%
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	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.

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 +172%. 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.