

NAV Date **Oct 31, 2023**
ISIN code (P) **LU0141953439**

€ 250,27
NAV

0,6%
Last month

9,8%
Year-to-date

150,3%
Since inception

PERFORMANCE SINCE INCEPTION



Period	NAV (€)	Net return
Since inception		150,3%
Latest NAV as of Oct 31, 2023	250,27	9,8%
Year to 2023Q3	248,77	9,2%
Dec 30, 2022	227,83	-2,8%
Dec 31, 2021	234,41	15,6%
Dec 31, 2020	202,77	-2,9%
Dec 31, 2019	208,77	10,1%
Dec 31, 2018	189,66	-12,1%
Dec 29, 2017	215,83	7,4%
Dec 30, 2016	201,03	-0,1%
Dec 31, 2015	201,21	12,2%
Dec 31, 2014	179,39	10,1%
Dec 31, 2013	162,98	15,1%
Dec 31, 2012	141,66	12,7%
Dec 30, 2011	125,70	-6,9%
Dec 31, 2010	134,97	12,9%
Dec 31, 2009	119,52	36,2%
Dec 31, 2008	87,76	-35,8%
Dec 31, 2007	136,76	-0,5%
Dec 29, 2006	137,40	9,7%
Dec 30, 2005	125,20	12,0%
Dec 31, 2004	111,78	17,2%
Dec 31, 2003	95,41	17,0%
Dec 31, 2002	81,58	-18,4%

Past performance does not predict future returns.
Please read the Disclaimer for further information.
Fund inception date: Feb 11, 2002 at an NAV of €100. Source: UI EFA.

Summary Risk Indicator (SRI)



Please read the **Key Information Document** for an explanation of the SRI

PERFORMANCE UPDATE

Following a strong September, Citadel maintained its positive momentum in October, defying broader market trends. Major stock market indices all registered losses for the month, with the MSCI World index (net dividends, in €) down 2.7%, though it remains up 8.9% year-to-date.

Citadel achieved a positive monthly performance of +0.6%, marking a year-to-date gain of +9.8%. Since its inception Citadel's return has been +150.3%. The Fund's most significant contributor in the month was **Vitesco Technologies** (up 20%), while **Toyota Industries** was the largest detractor (down 7%).

PORTFOLIO NEWS

Key news this month came from **Vitesco Technologies**, a main player in EV car technology and a high conviction investment in Citadel's portfolio. The company received an unsolicited purchase offer from Schaeffler, a listed peer and minority shareholder. Being currently the largest holding in the Fund, this development holds major importance for Citadel.

In our view, and in that of several other shareholders, the offer significantly undervalues Vitesco, with Schaeffler offering a rather inadequate 20% acquisition premium. We believe that management would prefer to maintain the current successful strategy and continue independently. On a positive note, the holding contributed 1.9% to this month's performance with a share price that is more than double the Fund's average purchase price.

Signify (lighting technology) reported better-than-expected profitability and cash flow for the third quarter, even though revenues were down. These results once again demonstrate strong management execution in a challenging macro environment. Nonetheless, the Fund's holding in Signify led to a 0.3% reduction in the Fund's October performance. That being said, we think that the estimated intrinsic value of Signify is substantially higher than the current price.

Largest contributors		Largest detractors		Top 3 positions	
Vitesco	1,9%	Toyota Industries	-0,4%	Vitesco	7,5%
Village Super Market -A-	0,5%	NOV	-0,4%	SOL Group	5,3%
American Eagle Outfitters	0,3%	Signify	-0,3%	NOV	5,2%

PORTFOLIO VALUATION ^{*)}

EV/Sales	0.5
EV/EBITDA	4.0
EV/EBITA	6.7
FCF Yield	7%
Dividend Yield	3%
Discount to est. intrinsic value	37%

^{*)} based on weighted averages at the latest NAV date.

FUND STATISTICS & COST STRUCTURE ^{*)}

Volatility (since inception)	11.7%
Beta (since inception)	0.69
Management fee (per annum)	0.75%
Incentive fee (above 4% hurdle and HWM)	20%
Transaction fees	0%

^{*)} Please review the Key Information Document (KID) for an elaborate cost overview. Source: Citadel Value Fund, Pure Capital S.A.

GENERAL INFORMATION

Legal status: SICAV, regulated by CSSF Luxembourg
 Depository Bank: Quintet Private Bank (Europe) S.A.
 Fund's stock exchange listing: Euro MTF Luxembourg
 Bloomberg ticker: CITVALU LX
 Minimum subscription: € 10,000
 NAV frequency: twice a month

REGISTERED OFFICE & CONTACT DETAILS

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DISCLAIMER

This is a marketing communication. Investors should carefully read the Fund's Prospectus, annual report, and Key Information Document (KID) before making any final investment decisions. All documentation is available free of charge in English at the Fund's website www.citadelfund.com. The opinions and commentary expressed herein should in no way be construed as personal investment advice. 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 does not predict future returns. The Fund assumes no guarantees that objectives are achieved.

INVESTMENT STRATEGY

Since 2002, Citadel Value Fund has been dedicated to deep value investing in equities. Its objectives are:

- preserving capital
- achieve attractive long-term absolute returns

Citadel is actively managed without reference to a benchmark. The Fund employs fundamental company analysis in its investment process and acquires shares only at a significant discount to the estimated intrinsic value. It exclusively invests in companies listed in OECD countries. Citadel is also open to retail investors and is under regulatory supervision of the CSSF in Luxembourg.

GLOSSARY ^{*)}

EV/EBITA: A widely used valuation metric; Enterprise Value (market capitalization plus net debt) divided by operating profit before amortisation of intangibles.

FCF Yield: Free operating cash flow generated by a company divided by its enterprise value.

NAV (€): Net Asset Value; the unit price of the Fund, is the value of its assets minus liabilities and includes all Fund costs. The NAV is available on the Fund's website.

SICAV: An open-ended investment fund with variable capital, regulated under European law.

Value investing: an equity investment strategy based on (1) knowing the value of your investment; and (2) ensuring a margin of safety when making an investment.

^{*)} For more definitions please refer to www.citadelfund.com/glossary