

NAV Date **Nov 30, 2023**  
ISIN code (P) **LU0141953439**

€ **254,79**  
NAV

**1,8%**  
Last month

**11,8%**  
Year-to-date

**154,8%**  
Since inception

### PERFORMANCE SINCE INCEPTION



Period	NAV (€)	Net return
Since inception		154,8%
Latest NAV as of Nov 30, 2023	254,79	11,8%
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

Most stock markets showed robust recovery in November, after experiencing several negative months. Virtually all major market indices in North America, Europe, and Asia posted positive monthly returns. The MSCI World index (in €, including net dividends) saw a significant increase of 6.0%.

Citadel continued its positive performance which a monthly gain of +1.8% in November, bringing the year-to-date return to +11.8%. Since its inception, Citadel has delivered a return of +154.8%. The Fund's most significant contributor in the month was **Toyota Industries** (up 14%), while **NOV** was the largest detractor (down 8%).

### PORTFOLIO NEWS

**Toyota Industries** reported robust quarterly results, attributed to increased automotive product volumes and enhanced profitability in the materials handling division. Management subsequently raised its forecasts for full-year revenue and profit growth. Recently, both Toyota and Toyota Industries disclosed plans to reduce equity stakes in affiliated companies, including car parts maker Denso. Considering that the value of Toyota Industries' listed stakes constitutes a significant portion of the overall valuation, the monetisation of these stakes could potentially serve as a substantial valuation catalyst.

**TGS** (seismic data) experienced a share price decline in November. However, at the end of October, the company reported robust results for the third quarter, fuelled by a strong recovery in demand for seismic data within the energy sector. The substantial order book signals a healthy outlook for the company. Notably, shareholders recently approved the merger with Norwegian competitor PGS. The merger positions TGS and PGS as a strong one-stop-shop entity in the global seismic market, now incorporating the technologically advanced seismic vessel fleet operated by PGS.

Largest contributors		Largest detractors		Top 3 positions	
Toyota Industries	0,8%	NOV	-0,6%	Vitesco	7,6%
Stellantis	0,8%	TGS	-0,4%	SOL Group	5,3%
Nichirin	0,6%	Dewhurst Plc -A-	-0,3%	Signify	5,0%

## PORTFOLIO VALUATION <sup>\*)</sup>

EV/Sales	0.5
EV/EBITDA	4.1
EV/EBITA	6.9
FCF Yield	7%
Dividend Yield	3%
Discount to est. intrinsic value	36%

<sup>\*)</sup> based on weighted averages at the latest NAV date.

## FUND STATISTICS & COST STRUCTURE <sup>\*)</sup>

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%

<sup>\*)</sup> 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](http://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 <sup>\*)</sup>

**EV/EBITA:** Enterprise Value (market capitalization plus net debt) divided by earnings before interest, taxes and 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.

<sup>\*)</sup> For more definitions please refer to [www.citadelfund.com/glossary](http://www.citadelfund.com/glossary)