

NAV Date Dec 29, 2023  
ISIN code (P) LU0141953439

€ 261,56  
NAV

2,7%  
Last month

14,8%  
Year-to-date

161,6%  
Since inception

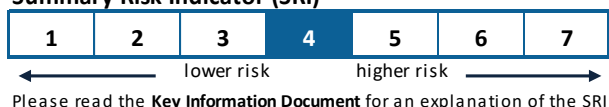
### PERFORMANCE SINCE INCEPTION



| Period                        | NAV (€) | Net return |
|-------------------------------|---------|------------|
| Since inception               |         | 161,6%     |
| Latest NAV as of Dec 29, 2023 | 261,56  | 14,8%      |
| 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)



### PERFORMANCE UPDATE

The team at Citadel Value Fund wishes you and your loved ones a year filled with good health and prosperity.

In 2023, financial markets displayed stark contrasts, featuring highly optimistic periods interspersed with significant drawdowns. While virtually all major stock markets recorded double digit gains, industry-oriented indices such as the Dow Jones Industrial Average showed more modest growth (+13%). This is in stark contrast with technology-heavy indices like the NASDAQ (+43%). The MSCI World Growth Index (in €, including net dividends) surged by 34%, whereas the MSCI World Value Index showed a more modest increase of 9%.

Citadel continued its positive performance, achieving a monthly gain of +2.7% in December, bringing its FY2023 return to +14.8%. Since its inception, Citadel has delivered a return of +162%. The Fund's most significant contributor in December was **Signify** (up 14%), while **Toyota Industries** was the largest detractor (down 6%).

In summary, 2023 unfolded as an unexpectedly positive year for equities. Without a crystal ball to predict the outcome for 2024, as usual, we see many positive as well as negative factors that will likely influence financial market's performance this year. Relying on an undervalued portfolio of robust and well-financed businesses, we continue to be confident in the Fund's ability to protect investors' capital and generate solid long-term returns.

### PORTFOLIO NEWS

In December, **Dewhurst** (lift components) released a solid set of results for its fiscal year 2022/2023. Earnings per share increased by 4% on stable revenue. With a very strong balance sheet allowing it to continue to explore growth opportunities, management expressed confidence in the 2024 outlook. The company generated strong free cash flow and is now trading at an incredible 23% free cash flow yield. All in all, this is a long-time valuable asset in Citadel's portfolio, still offering substantial valuation upside.

| Largest contributors      |      | Largest detractors |       | Top 3 positions |      |
|---------------------------|------|--------------------|-------|-----------------|------|
| Signify                   | 0,7% | Toyota Industries  | -0,3% | Vitesco         | 7,3% |
| Pronexus                  | 0,6% | Ahold Delhaize     | 0,0%  | Signify         | 5,6% |
| American Eagle Outfitters | 0,4% | Nichirin           | 0,0%  | SOL Group       | 5,2% |

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

|                                  |     |
|----------------------------------|-----|
| EV/Sales                         | 0.5 |
| EV/EBITDA                        | 4.3 |
| EV/EBITA                         | 7.2 |
| FCF Yield                        | 6%  |
| Dividend Yield                   | 3%  |
| Discount to est. intrinsic value | 35% |

<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)