

Key Information Document

Citadel Value Fund SICAV (the "Fund")

Class: X - ISIN: LU0939062922



Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: Citadel Value Fund SICAV - Class X
Product manufacturer: PURE CAPITAL S.A. (the "Management Company")
ISIN: LU0939062922
Website: www.purecapital.eu

Call + 352 26 39 86 or send email to info@citadelfund.com for more information.

The Commission de Surveillance du Secteur Financier ("CSSF") is responsible for supervising PURE CAPITAL S.A. in relation to this key information document.

This PRIIP is authorised in Luxembourg.

PURE CAPITAL S.A. is authorised in Luxembourg and regulated by the CSSF.

This key information document is accurate as at 19th February 2024.

What is this product?

TYPE OF PRODUCT

Citadel Value Fund SICAV is an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg.

TERM

The Fund is established for an unlimited duration. However the Board of Directors of the Fund may decide to close the Fund under certain circumstances. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of the Articles.

OBJECTIVES

The Fund seeks to preserve capital and realise superior long-term returns. It does this by following a value investing strategy in which the stocks of individual companies are sought out and selected on a case-by-case basis.

The goal is to identify shares which are deeply undervalued versus their estimated intrinsic value.

Investment policy

The Fund invests worldwide (OECD countries) and will typically, but not necessarily always, hold the shares of between 20-40 companies.

The Fund will not invest in derivatives. It may temporarily borrow (a maximum of 10% of its net assets), but does not do so.

The Fund is actively managed without reference to a benchmark.

The reference currency of this Fund and the share class is expressed in EUR.

The investor may subscribe, convert and redeem shares twice monthly. The minimum initial subscription amount is EUR 1,000,000 and the minimum subsequent subscription amount is EUR 10,000.

The recommended holding period of this product is determined to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

The return of the product is determined by using the net asset value calculated by the Central Administration. This return depends mainly on the market value fluctuations of the underlying investments.

Dividend income of this share class is reinvested (accumulated).

INTENDED RETAIL INVESTORS

The Fund is suitable for investors who are comfortable with and understand the risks of investing in the stock market and who have an investment horizon of at least three to five years. The Fund's strict and consistent application of the 'value' investment strategy makes it particularly suitable for long-term investors seeking capital preservation and appreciation.

OTHER INFORMATION

The depositary is Quintet Private Bank (Europe) S.A..

The registrar and transfer agent is European Fund Administration S.A. ("EFA").

Further information about the Fund (including the prospectus, other classes, latest annual and semi-annual reports, latest NAVs) are available free of charge in English on www.purecapital.eu and on www.citadelfund.com, or by making a written request to the registered office of the product manufacturer.

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk



The risk indicator assumes you keep the product for 4 years.

The risk can be significantly different if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Fund is not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level. Poor market conditions could impact the Fund's capacity to pay you.

Please refer to the prospectus for more information on the specific and material risks relevant to the Fund not included in the summary risk indicators.

This Fund does not include any protection from future market performance, so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example investment:		4 years EUR 10 000		
		If you exit after 1 year	If you exit after 4 years	
Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario	What you might get back after costs	EUR 7 320	EUR 3 710	
	Average return each year	-26.8%	-22.0%	
Unfavourable scenario	What you might get back after costs	EUR 7 990	EUR 8 580	This type of scenario occurred for an investment in the product between March 2016 and March 2020.
	Average return each year	-20.1%	-3.8%	
Moderate scenario	What you might get back after costs	EUR 10 380	EUR 11 070	This type of scenario occurred for an investment in the product between April 2019 and April 2023.
	Average return each year	3.8%	2.6%	
Favourable scenario	What you might get back after costs	EUR 14 050	EUR 13 990	This type of scenario occurred for an investment in the product between December 2013 and December 2017.
	Average return each year	40.5%	8.8%	

The stress scenario shows what you might get back in extreme market circumstances.

What happens if PURE CAPITAL S.A. is unable to pay out?

There is no guarantee in place against the default of the Fund and you could lose your capital if this happens.

The Fund's assets are held with Quintet Private Bank (Europe) S.A..

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10 000 is invested.

Investment of EUR 10 000	If you exit after 1 year	If you exit after 4 years
Total costs	EUR 149	EUR 657
Annual cost impact (*)	1.5%	1.5%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.1% before costs and 2.6% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	EUR 0
Exit costs	We do not charge an exit fee for this product.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.31% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 131
Transaction costs	0.06% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 6
Incidental costs taken under specific conditions		
Performance fees	10% of annual return achieved, if any, after deducting the return that would have been earned by investing a comparable amount at the rate of 4%, and subject to the application of a High watermark. See the prospectus for more details. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	EUR 12

How long should I hold it and can I take my money out early?

Recommended Holding Period (RHP): 4 years.

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

The issue and repurchase of Shares shall take place twice a month on a Business Day. Requests for the issue or repurchase of all Shares must be addressed to the registered office of the Fund and/or to EFA in Luxembourg. Such requests must be received at 17h30 Luxembourg time on the Business Day preceding a NAV Date. The request shall be processed on the next Valuation date, on the basis of the net asset value per share determined on that Valuation Date.

How can I complain?

Complaints can be sent in written form by e-mail (info@purecapital.eu) or to the following address of the product manufacturer at:

PURE CAPITAL S.A.
2, rue d'Arlon
L-8399, Windhof
www.purecapital.eu

Other relevant information

Further information about the Fund (including the prospectus, other classes, latest annual and semi-annual reports, latest NAVs) are available free of charge in English on www.purecapital.eu and on www.citadelfund.com, or by making a written request to the registered office of the product manufacturer.

The past performance over the last year and the previous performance scenarios are available on the website https://download.alphaomega.lu/perfscenario_LU0939062922_LU_en.pdf.