

NAV Date Feb 29, 2024
ISIN code (X) LU0939062922

€ 278,63
NAV

2,5%
Last month

1,9%
Year-to-date

203,2%
Since inception

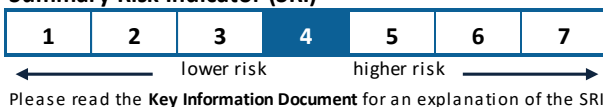
PERFORMANCE SINCE INCEPTION



Period	NAV (€)	Net return
Since inception		203,2%
Latest NAV as of Feb 29, 2024	278,63	1,9%
Dec 29, 2023	273,49	15,3%
Dec 30, 2022	237,11	-2,8%
Dec 31, 2021	243,96	15,2%
Dec 31, 2020	211,78	-2,9%
Dec 31, 2019	218,05	10,1%
Dec 31, 2018	198,09	-11,8%
Dec 29, 2017	224,56	8,3%
Dec 30, 2016	207,40	0,1%
Dec 31, 2015	207,17	13,9%
Dec 31, 2014	181,92	11,4%
Dec 31, 2013	163,37	16,5%
Dec 31, 2012	140,25	13,0%
Dec 30, 2011	124,11	-6,4%
Dec 31, 2010	132,62	13,6%
Dec 31, 2009	116,78	36,9%
Dec 31, 2008	85,30	-34,7%
Dec 31, 2007	130,72	0,8%
Dec 29, 2006	129,71	10,2%
Dec 30, 2005	117,70	11,9%
Dec 31, 2004	105,19	17,6%
Dec 31, 2003	89,42	19,3%
Dec 31, 2002	74,96	-18,4%

Past performance does not predict future returns. Source: UI EFA
X Class inception: June 4, 2013 at an NAV of €157.03. Prior returns estimated based on P Class since inception date of Feb 11, 2002

Summary Risk Indicator (SRI)



PERFORMANCE UPDATE

During February, the world's major equity markets showed positive performance. Much of this optimism was fuelled by high growth expectations for the nascent Artificial Intelligence market, causing the share prices of related stocks to soar. The MSCI World index in EUR, including net dividends, rose by 4.6%.

Citadel realised positive performance with a +2.5% return in February. Since inception, Citadel has delivered a return of +203%. During February, the most significant contributors were **American Eagle Outfitters** (+20%) and **Stellantis** (+18%), while **NOV** (-13%) and **Signify** (-11%) were the largest detractors.

PORTFOLIO NEWS

The flow of annual results announcements remained large throughout February. Below are some highlights:

Stellantis, one of the world's largest and most profitable mainstream carmakers, reported solid profit and cash flow growth for 2023. This is a strong achievement, given the competitive challenges and cost increases the company faced. Management remains humble yet ambitious about the profit and cash flow potential in 2024 and beyond. Despite the impressive performance of its shares, we believe that the stock is still significantly undervalued. Apparently, company management thinks alike and announced a share buyback of €3bn.

Also **Dewhurst** (elevator components) announced a share buyback program. We view this as highly value accretive, given the clear undervaluation of the shares and the company's cash-rich balance sheet. As a result, the shares were up 12% during the month. Meanwhile, we continue our efforts to try to convince selective companies of the potential benefits of share buybacks.

NOV (equipment for the energy sector) reported robust revenue performance for the fourth quarter but adopted a more cautious stance regarding the outlook for 2024 compared to market expectations. Nevertheless, the company's strong free cash flow growth in 2024 is supporting the stock's valuation.

Largest contributors		Largest detractors		Top 3 positions	
American Eagle Outfitters	0,9%	NOV	-0,6%	SOL Group	5,3%
Stellantis	0,8%	Signify	-0,6%	Stellantis	5,3%
Toyota Industries	0,7%	Pronexus	-0,2%	AEO	5,0%

PORTFOLIO VALUATION ^{*)}

EV/Sales	0.6
EV/EBITDA	4.6
EV/EBITA	7.3
FCF Yield	6%
Dividend Yield	3%
Discount to est. intrinsic value	31%

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

FUND STATISTICS & COST STRUCTURE ^{*)}

Volatility (since inception)	11.6%
Beta (since inception)	0.69
Management fee (per annum)	0.75%
Incentive fee (above 4% hurdle and HWM)	10%
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: CITVALX LX
 Minimum subscription: € 1 million
 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: 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.

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