

NAV Date Jan 31, 2024
ISIN code (X) LU0939062922

€ 271,85
NAV

-0,6%
Last month

-0,6%
Year-to-date

195,8%
Since inception

PERFORMANCE SINCE INCEPTION



Period	NAV (€)	Net return
Since inception		195,8%
Latest NAV as of Jan 31, 2024	271,85	-0,6%
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)



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

PERFORMANCE UPDATE

On balance, equity markets have started off positively in 2024, though returns varied, ranging from +8% in the Japanese Nikkei index to -6% in the Korean Kospi index. The MSCI World index in USD, including net dividends, increased by 1% in January. With a substantial appreciation of the US Dollar, the MSCI World index in EUR rose by 2.9%.

After several strong months, Citadel experienced a slight decline of 0.6% in January. Since its inception, Citadel has delivered a return of +196%. In January, the Fund's most significant contributor was **MPAC** (up no less than 52%), while **TGS** was the largest detractor (down 20%).

PORTFOLIO NEWS

Several portfolio companies released quarterly results or trading updates, offering insights into management's expectations for 2024. Generally, company managements express caution about overall consumer spending this year. Furthermore, forecasting government spending is expected to a challenge due to the multitude of elections worldwide.

An exception to this general picture is **MPAC**, a manufacturer of packaging machinery primarily used in the food & drink industry and the healthcare sector. MPAC's trading update showed robust 2nd half 2023 results and a record high order book, offering clear visibility for 2024. As a result, its stock price was rewarded with a quite significant rerating.

In contrast, **Signify**, the global leader in lighting products, erred on the side of caution. While fourth-quarter results were solid, the outlook for 2024 remains cautious. Fortunately, its management team with a proven track record in relentlessly chasing cost efficiencies, is expected to maximise free cash flow generation in this challenging market. The company anticipates subdued revenue growth in 2024, but improved operating margins, and a robust free cash flow.

Largest contributors		Largest detractors		Top 3 positions	
MPAC Group	1,0%	TGS	-0,7%	Signify	5,1%
Toyota Industries	0,3%	Signify	-0,4%	SOL Group	5,0%
Nichirin	0,3%	Swatch Group	-0,4%	Pronexus	4,9%

PORTFOLIO VALUATION ^{*)}

EV/Sales	0.6
EV/EBITDA	4.3
EV/EBITA	6.9
FCF Yield	7%
Dividend Yield	3%
Discount to est. intrinsic value	33%

^{*)} 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: CITVALU 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