

NAV Date **Mar 28, 2024**
ISIN code (P) **LU0141953439**

€ **274,42**
NAV

3,2%
Last month

4,9%
Year-to-date

174,4%
Since inception

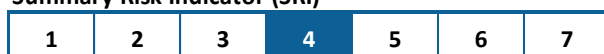
PERFORMANCE SINCE INCEPTION



Period	NAV (€)	Net return
Since inception		174,4%
Latest NAV as of Mar 28, 2024	274,42	4,9%
Dec 29, 2023	261,56	14,8%
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: 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

In March, equity markets performed positively. However, while in previous months market performance was largely driven by technology-related stocks, in March the broader market also benefited from positive investor sentiment. The MSCI World index in EUR, including net dividends, rose by 3.4%.

Citadel realised strong performance with a +3.2% return in March. Since its inception, Citadel has delivered a return of +174%. During March, the most significant contributors were **SOL Group** (+14%) and **Signify** (+15%), while **Continental** (-10%) and **Pronexus** (-3%) were the largest detractors.

PORTFOLIO NEWS

SOL Group (technical gases and home care services) achieved outstanding annual results, once again reaching all-time high revenue and operating profit levels. Remarkably, the company's profit has more than doubled compared to the pre-covid year of 2019, despite challenging conditions caused by significant cost inflation. We believe this success is a testament to the strength of the business and quality of the management team. SOL's strong share price performance has elevated it to the largest holding in Citadel's portfolio.

MPAC Group (industrial packaging machinery) was the best performer in March (+20%), after publishing strong results. In early March, Citadel visited MPAC's production facilities and met with management to observe the latest product and market developments. Impressed by the product line-up, solid customer orders and promising R&D developments, Citadel remains a content shareholder in this well-run company.

Continental (supplier of tires and automotive parts) was the largest detractor in March. Although its annual results met expectations, the outlook for 2024 was uninspiring, with management not anticipating meaningful growth in revenue, profitability, or free cash flow. While we believe there should be more in store in the mid-term, exercising patience seems necessary.

Largest contributors		Largest detractors		Top 3 positions	
SOL Group	0,7%	Continental	-0,2%	SOL Group	5,7%
Signify	0,7%	Pronexus	-0,1%	Stellantis	5,6%
NOV	0,6%	Dewhurst Plc -A-	-0,1%	AEO	5,2%

PORTFOLIO VALUATION ^{*)}

EV/Sales	0.6
EV/EBITDA	4.8
EV/EBITA	7.6
FCF Yield	6%
Dividend Yield	3%
Discount to est. intrinsic value	30%

^{*)} 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)	20%
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: € 10,000
 NAV frequency: twice a month

REGISTERED OFFICE & CONTACT DETAILS

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DISCLAIMER

This is 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 per share, the unit price of the Fund, is the value of its assets minus liabilities, including all Fund costs, divided by the number of shares outstanding. 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