

NAV Date **Apr 30, 2024**
ISIN code (P) **LU0141953439**

€ 270,16
NAV

-1,6%
Last month

3,3%
Year-to-date

170,2%
Since inception

PERFORMANCE SINCE INCEPTION



Period	NAV (€)	Net return
Since inception		170,2%
Latest NAV as of Apr 30, 2024	270,16	3,3%
Year to 2024Q1	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

April was a choppy month for financial markets. Many companies reported lower-than-expected quarterly results, and rising interest rates also contributed to negative sentiment in the stock market. The MSCI World index in EUR, including net dividends, fell by 2.7% during April, the Euro Stoxx 50 by 3.2%, and the NASDAQ technology index even by 4.4%.

Citadel experienced a modest decrease of 1.6% in April. Significant contributors were **SOL Group** (+9%) and **Zwack Unicum** (+14%), while **Stellantis** (-16%) and **Signify** (-10%) were the largest detractors. Since its inception, Citadel has delivered a return of +170%.

PORTFOLIO NEWS

Zwack Unicum (Hungarian spirits market leader) made a significant contribution to the Fund's performance. Following solid results for the first nine months of its fiscal year, Zwack's share price has risen by 32% in 2024. Operating in a challenging market for spirits in Hungary, characterized by increasing taxes and inflation, this well-managed company achieved 5% sales growth with a 20% operating profit margin. The current year appears poised to be another strong one, with a high payout to shareholders, as Zwack typically returns all of its free cash flow to shareholders as dividends.

The largest detractor in April was the Fund's position in **Stellantis**, (leading mass-market carmaker). Stellantis has outperformed many other carmakers in terms of cost efficiency, profit margins, and free cash flow generation. First-quarter sales numbers were admittedly weak mainly due to the changeover to 25 new car models, to be introduced over the next quarters. This has resulted in reduced production and sales of the outgoing models. Management reiterated its full year operating margin guidance of at least 10%, a solid number by all means. However, this reassurance did not suffice to satisfy the financial markets in the short term. Given the strong financial performance and its pristine balance sheet, we believe that the company's valuation remains highly attractive.

Largest contributors		Largest detractors		Top 3 positions	
SOL Group	0,5%	Stellantis	-0,9%	SOL Group	6,5%
Zwack Unicum	0,3%	Signify	-0,5%	AEO	5,1%
TGS	0,2%	Toyota Industries	-0,3%	Toyota Industries	4,7%

PORTFOLIO VALUATION ^{*)}

EV/Sales	0.6
EV/EBITDA	4.7
EV/EBITA	7.5
FCF Yield	6%
Dividend Yield	3%
Discount to est. intrinsic value	32%

^{*)} 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