

NAV Date **Aug 30, 2024**  
ISIN code (X) **LU0939062922**

**€ 269,04**  
NAV

**-4,5%**  
Last month

**-1,6%**  
CY-to-date

**192,8%**  
Since inception

### PERFORMANCE SINCE INCEPTION



| Period                        | NAV (€) | Net return |
|-------------------------------|---------|------------|
| Since inception               |         | 192,8%     |
| Latest NAV as of Aug 30, 2024 | 269,04  | -1,6%      |
| Year to 2024Q2                | 276,02  | 0,9%       |
| 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)



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

### PERFORMANCE UPDATE

August began with high volatility across major financial markets. The Japanese market was the most affected, with the Japanese Nikkei 225 index down by 20% in just three trading days. The S&P 500 index and the Euro Stoxx 50 index also fell, both were down by 6% during the same period. The stock market turmoil coincided with significant currency fluctuations. Share prices have since shown a recovery, although the extent of recovery varies across markets and sectors.

Following solid performance in July, Citadel posted a negative performance of 4.5% in August, mainly due to the Fund's exposure to several Japanese holdings. While **SOL Group** (+5%) and **Continental** (+8%) made the largest contributions to the Fund's performance, **Sumco** (-23%) and **NOV** (-17%) were the biggest detractors. Since inception, Citadel has delivered a return of +156%.

### PORTFOLIO NEWS

The good news about market volatility is that it allows prepared investors to take advantage of buying opportunities that arise during market selloffs. When the **prices** of companies drop by 20%, it is highly unlikely that the intrinsic **value** of those listed companies would suddenly be worth 20% less than before. As consistent value investor, we consequently seized the opportunity in early August to invest a significant portion of the available cash in various companies at outright bargain valuations. With this, we strongly believe that new seeds have been sown for attractive future returns. This is supported by the discount of the Fund's NAV to the estimated intrinsic value of the portfolio, which increased to 44% at the end of August.

**Sumco**, a high-end semiconductor wafer producer, announced better than expected 2<sup>nd</sup> quarter results but provided a 3<sup>rd</sup> quarter outlook that fell short of market expectations, leading to a strong decline in its share price. We believe investors should look beyond quarterly fluctuations and recognise this company's highly attractive long-term prospects and low valuation.

| Largest contributors |      | Largest detractors |       | Top 3 positions            |      |
|----------------------|------|--------------------|-------|----------------------------|------|
| SOL Group            | 0,3% | Sumco              | -1,2% | SOL Group                  | 6,7% |
| Continental          | 0,2% | NOV                | -0,8% | Signify                    | 6,0% |
| Ahold Delhaize       | 0,1% | Toyota Industries  | -0,4% | Samsung Electronics -Pref- | 5,6% |

## PORTFOLIO VALUATION <sup>\*)</sup>

|                                  |     |
|----------------------------------|-----|
| EV/Sales                         | 0.6 |
| EV/EBITDA                        | 4.4 |
| EV/EBITA                         | 7.2 |
| FCF Yield                        | 7%  |
| Dividend Yield                   | 4%  |
| Discount to est. intrinsic value | 44% |

<sup>\*)</sup> based on weighted averages at the latest NAV date.

## FUND STATISTICS & COST STRUCTURE <sup>\*)</sup>

|   |       |
|---|-------|
| Volatility (since inception)            | 11.5% |
| Beta (since inception)                  | 0.69  |
| Management fee (per annum)              | 0.75% |
| Incentive fee (above 4% hurdle and HWM) | 10%   |
| Transaction fees                        | 0%    |

<sup>\*)</sup> 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: € 1m  
 NAV frequency: twice a month

## REGISTERED OFFICE & CONTACT DETAILS

**Citadel Value Fund SICAV – Pure Capital S.A.**  
 2, rue d'Arlon, L-8399 Windhof – LUXEMBOURG  
[info@citadelfund.com](mailto:info@citadelfund.com) -- [www.citadelfund.com](http://www.citadelfund.com)

## 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](http://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 <sup>\*)</sup>

**EV/EBITA:** Enterprise Value (market capitalization plus net debt) divided by earnings before interest, tax, 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.

<sup>\*)</sup> For more definitions please refer to [www.citadelfund.com/glossary](http://www.citadelfund.com/glossary)