

NAV Date **Dec 31, 2024**
ISIN code (X) **LU0939062922**

€ 260,39
NAV

+1,1%
Last month

-4,8%
CY-to-date

+183,4%
Since inception

PERFORMANCE SINCE INCEPTION



Period	NAV (€)	Net return
Since inception		183,4%
Latest NAV as of Dec 31, 2024	260,39	-4,8%
Year to 2024Q3	261,18	-4,5%
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

The Citadel team wishes you and your loved ones a Happy New Year filled with good health and prosperity.

December saw notable performance differences among major equity markets. While the Eurostoxx 50 index was up 1.9%, in the US the S&P 500 fell by 2.5%, similar to the Korean Kospi index, which was down 2.3%.

Citadel achieved a positive return of 1.1% in December, resulting in a -4.8% return for the year 2024. The Fund's most significant contributors in December were **MPAC Group** (+12%) and **Toyota Industries** (also +12%), while **AEO** (-11%) and **Samsung Electronics** (-7%) were the main detractors. Since inception, Citadel has delivered a cumulative return of +183%.

In 2024, most financial markets delivered positive performances, with the greatest optimism observed in the NASDAQ technology index, which gained 29%. In Europe, returns were more modest, with the Eurostoxx 50 increasing by 8%. The Korean Kospi index was the weakest performer among major developed markets, declining by 10%.

Reflecting on financial markets behaviour over the past year, we observe signs that some market segments and individual stocks were driven into bubble territory, while others remained undervalued. Looking ahead to 2025, Citadel will continue to rely on an undervalued portfolio of robust, well-financed businesses, avoiding exposure to risky, bubble-like valuations. We remain confident in the Fund's ability to protect investors' capital and deliver solid long-term returns.

PORTFOLIO NEWS

The shares of **Dewhurst** (lift components) rose by 11% in December following the release of strong results for its fiscal year 2023/24. Revenue increased by 11%, while net profit grew by 7%. Its robust balance sheet and cash flow facilitated a significant share buyback programme earlier in 2024. This high-quality company remains a well-performing asset in Citadel's portfolio.

Largest contributors		Largest detractors		Top 3 positions	
MPAC Group	0,5%	American Eagle Outfitters	-0,5%	SOL Group	7,4%
Toyota Industries	0,5%	Samsung Electronics -Pref-	-0,3%	Signify	6,2%
Dewhurst Plc -A-	0,3%	NOV	-0,3%	Pronexus	5,1%

PORTFOLIO VALUATION ^{*)}

EV/Sales	0.7
EV/EBITDA	5.0
EV/EBITA	8.2
FCF Yield	6%
Dividend Yield	4%
Discount to est. intrinsic value	44%

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

FUND STATISTICS & COST STRUCTURE ^{*)}

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%

^{*)} 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

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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, 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.

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