

NAV Date Jan 31, 2025
ISIN code (X) LU0939062922

€ 264,04
NAV

+1,4%
Last month

+1,4%
Year-to-date

+187,3%
Since inception

PERFORMANCE SINCE INCEPTION



Period	NAV (€)	Net return
Since inception		187,3%
Latest NAV as of Jan 31, 2025	264,04	1,4%
Dec 31, 2024	260,39	-4,8%
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)

1	2	3	4	5	6	7
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← lower risk higher risk →
Please read the **Key Information Document** for an explanation of the SRI

PERFORMANCE UPDATE

January 2025 started the year with highly volatile financial markets. Many were apparently caught off guard by emerging Chinese AI competition. Volatility seems to continue in February, with U.S. president Trump making initial moves that could lead to a full-scale and damaging tariff / trade war. For true value-investors, increased volatility is not necessarily a bad thing, as it creates more opportunities arising from mispricing. The impact of tariffs is real, though it is currently hard to quantify. We will keep a very close eye on it, but clearly, some sectors will be harder hit than others.

Citadel achieved a positive return of 1.4% in January. The Fund's most significant contributors were **SOL Group** (+6%) and **Kering** (+7%), while **Dewhurst** (-5%) and **Signify** (-3%) were the main detractors. Since inception, Citadel has delivered a return of +187%.

PORTFOLIO NEWS

Signify reported its 2024 numbers, which were broadly in line with expectations, with another year of strong free cash flow generation. The outlook management gave for 2025 is cautious, with low single digit-sales growth (excluding the declining conventional lighting business). However, after a call with management we understood this to be a sensible minimum growth target, achievable even in a worst-case scenario. This cash-rich company remains deeply undervalued by any valuation metric, including its high dividend yield.

Toyota Industries reported its nine months results. Amid weakness in global car markets and sluggish demand in Material Handling Equipment, it posted an operating profit approximately 10% lower than last year. However, management maintained its full-year forecast. Based on the detailed outlook for its individual businesses, we expect operating income to grow over the next few years. Supported by the value of its stakes in other companies (most notably a 7.5% stake in Toyota Motor) and recently initiated share buybacks, we believe this company remains a promising investment.

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	43%

^{*)} 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: 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