

NAV Date **May 31, 2024**
ISIN code (P) **LU0141953439**

€ **269,22**
NAV

-0,3%
Last month

2,9%
Year-to-date

169,2%
Since inception

PERFORMANCE SINCE INCEPTION



Period	NAV (€)	Net return
Since inception		169,2%
Latest NAV as of May 31, 2024	269,22	2,9%
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

During May, market sentiment was particularly positive for technology related stocks but less so for many other market segments. While the MSCI World index in EUR, including net dividends, rose by 2.9% during May, the Japanese Nikkei index was flat, and the Korean Kospi index fell by 2.1%.

Citadel's performance was almost flat in May (-0.3%). Overall, share prices were up, but the Fund's return was hampered by currency headwinds. **MPAC Group** (+14%) and **TGS** (+13%) made significant contributions to the Fund's performance, while **American Eagle Outfitters** (-11%) and **SOL Group** (-7%) were the largest detractors. Since its inception, Citadel has delivered a return of +169%.

PORTFOLIO NEWS

MPAC (UK based packaging machinery producer) made a significant contribution to the Fund's performance during May as well as year-to-date. During its annual shareholders meeting, management indicated that 2024 has had a strong start, with solid order intake. Both revenue and profit were above prior year levels. In addition, Freyr, a battery producer and major customer for MPAC, shared positive news about MPAC's battery cell assembly line now running automatically after extensive testing. This opens up potential new business for MPAC, as Freyr can now obtain the required production quality assessments from its customers.

The largest detractor in May was the Fund's position in **American Eagle Outfitters (AEO)**, a US-based fashion retailer. AEO is the No. 2 jeans brand in the USA, and it operates Aerie, a fast-growing women's intimates brand. Although AEO reported solid revenue and profit numbers in its first quarter of 2024, the market had hoped for more. Compared to some competing brands that reported better-than-expected numbers, AEO's report was somewhat lacklustre. However, we think there is plenty of room for performance improvement later in the year.

Largest contributors		Largest detractors		Top 3 positions	
MPAC Group	0,4%	American Eagle Outfitters	-0,5%	SOL Group	6,0%
TGS	0,4%	SOL Group	-0,4%	Signify	5,9%
Village Super Market -A-	0,3%	Samsung Electronics -Pref-	-0,3%	AEO	4,6%

PORTFOLIO VALUATION ^{*)}

EV/Sales	0.6
EV/EBITDA	4.6
EV/EBITA	7.6
FCF Yield	7%
Dividend Yield	3%
Discount to est. intrinsic value	33%

^{*)} 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, 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