

NAV Date Jul 31, 2024
ISIN code (P) LU0141953439

€ 268,59
NAV

2,1%
Last month

2,7%
CY-to-date

168,6%
Since inception

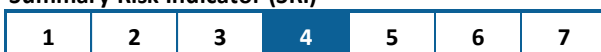
PERFORMANCE SINCE INCEPTION



Period	NAV (€)	Net return
Since inception		168,6%
Latest NAV as of Jul 31, 2024	268,59	2,7%
Year to 2024Q2	263,05	0,6%
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
Fund inception: Feb 11, 2002 at an NAV of €100. Source: UI EFA

Summary Risk Indicator (SRI)



← lower risk higher risk →
Please read the **Key Information Document** for an explanation of the SRI

PERFORMANCE UPDATE

During July, volatility returned to the market with a vengeance, and several major equity indices ended the month with negative returns. The MSCI World index (net returns, in EUR) managed to rise by 0.8% for the month. However, the Euro Stoxx 50 fell by 0.4%, and the NASDAQ Technology Index was down 0.8%. Generally, value-oriented strategies outperformed growth-oriented indices.

A testament to this is Citadel's performance, which increased by 2.1% in July. **Village Super Market** (+20%) and **Sumco Corp** (+14%) made the largest contributions to the Fund's performance for the month, while **Kering** (-16%) and **Stellantis** (-17%) were the biggest detractors. Since its inception, Citadel has delivered a return of +169%.

PORTFOLIO NEWS

In June, we noted that **Village Super Market** was the largest monthly detractor. However, in July, its shares were the biggest contributor to the Fund's performance, highlighting that monthly stock price fluctuations don't always reflect a company's fundamentals. Despite no new developments, the shares reached a 52-week high in July. We concluded in the previous newsletter that the shares were highly undervalued. While it is difficult to predict a rerating in advance, the higher share price for Village stock is clearly justified.

July's largest detractor was **Kering**, which had been the largest contributor in June. Kering and several of its peers in the luxury sector reported subdued financial performance for the first half of 2024, mainly due to lacklustre consumer sentiment in China. Although this is not a big surprise, the uncertain outlook of the Chinese market has made investors more cautious. In fact, many companies across various sectors and geographies reported lower-than-expected results for the second quarter, attributing them to more cautious consumer behaviour. It seems that the spending boom of the past few years is finally normalising.

Largest contributors		Largest detractors		Top 3 positions	
Village Super Market -A-	0,8%	Kering	-0,8%	SOL Group	6,3%
Sumco	0,5%	Stellantis	-0,7%	Signify	5,5%
Nichirin	0,4%	Signify	-0,1%	Samsung Electronics -Pref-	5,3%

PORTFOLIO VALUATION ^{*)}

EV/Sales	0.6
EV/EBITDA	4.7
EV/EBITA	7.6
FCF Yield	7%
Dividend Yield	4%
Discount to est. intrinsic value	40%

**) 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*