

NAV Date Jun 28, 2024
ISIN code (P) LU0141953439

€ 263,05
NAV

-2,3%
Last month

0,6%
CY-to-date

163,1%
Since inception

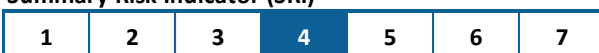
PERFORMANCE SINCE INCEPTION



Period	NAV (€)	Net return
Since inception		163,1%
Latest NAV as of Jun 28, 2024	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)



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

PERFORMANCE UPDATE

Market sentiment in June was quite volatile, with large performance differences between the various market segments and geographies. While the NASDAQ technology index e.g. rose by no less than 6.0% during the month, the Eurostoxx-50 index fell by 1.8%.

Citadel decreased by 2.3% in June. **Kering** (+7%) and **Samsung Electronics** (+7%) made the largest contributions to the Fund's performance for the month, while **Village Super Market** (-12%) and **Toyota Industries** (-9%) were the biggest detractors. Since its inception, Citadel has delivered a return of +163%.

PORTFOLIO NEWS

Kering (luxury retailer) is a new addition to the Fund's portfolio. The position was recently acquired during a period of share price pressure. Immediately after the purchase, the holding made its first positive contribution to the Fund's performance. Kering is best known as the owner of the iconic Gucci brand, one of the largest global luxury brands with a €10bn annual turnover. In addition to Gucci, Kering operates several other multi-billion luxury brands. Gucci is currently undergoing an operational realignment and a collection changeover under the guidance of a new creative director. The stock market's focus on short-term results caused pressure on Kering's share price. This enabled long-term investors like Citadel to capitalise on an investment opportunity at a significant discount relative to its estimated intrinsic value.

The largest detractor in June was **Village Super Market** (regional food retail chain in the US). Village reported very strong results for its fiscal year 2022/23 and for the periods up to the end of the calendar year 2023. However, now that the benefits from past acquisitions have been realised and food inflation has diminished, earnings growth is stalling. Although this has led to some share price pressure recently, we believe that the stock remains significantly undervalued at 4x EV/EBIT.

Largest contributors		Largest detractors		Top 3 positions	
Kering	0,3%	Village Super Market -A-	-0,5%	SOL Group	6,1%
Samsung Electronics -Pref-	0,3%	Toyota Industries	-0,4%	Signify	5,8%
Pronexus	0,2%	Stellantis	-0,4%	Kering	4,8%

PORTFOLIO VALUATION ^{*)}

EV/Sales	0.6
EV/EBITDA	4.6
EV/EBITA	7.5
FCF Yield	7%
Dividend Yield	4%
Discount to est. intrinsic value	38%

^{*)} 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