

NAV Date **Aug 30, 2024**
ISIN code (P) **LU0141953439**

€ 256,40
NAV

-4,5%
Last month

-2,0%
CY-to-date

156,4%
Since inception

PERFORMANCE SINCE INCEPTION



Period	NAV (€)	Net return
Since inception		156,4%
Latest NAV as of Aug 30, 2024	256,40	-2,0%
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)



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

PERFORMANCE UPDATE

August began with high volatility across major financial markets. The Japanese market was the most affected, with the Japanese Nikkei 225 index down by 20% in just three trading days. The S&P 500 index and the Euro Stoxx 50 index also fell, both were down by 6% during the same period. The stock market turmoil coincided with significant currency fluctuations. Share prices have since shown a recovery, although the extent of recovery varies across markets and sectors.

Following solid performance in July, Citadel posted a negative performance of 4.5% in August, mainly due to the Fund's exposure to several Japanese holdings. While **SOL Group** (+5%) and **Continental** (+8%) made the largest contributions to the Fund's performance, **Sumco** (-23%) and **NOV** (-17%) were the biggest detractors. Since inception, Citadel has delivered a return of +156%.

PORTFOLIO NEWS

The good news about market volatility is that it allows prepared investors to take advantage of buying opportunities that arise during market selloffs. When the **prices** of companies drop by 20%, it is highly unlikely that the intrinsic **value** of those listed companies would suddenly be worth 20% less than before. As consistent value investor, we consequently seized the opportunity in early August to invest a significant portion of the available cash in various companies at outright bargain valuations. With this, we strongly believe that new seeds have been sown for attractive future returns. This is supported by the discount of the Fund's NAV to the estimated intrinsic value of the portfolio, which increased to 44% at the end of August.

Sumco, a high-end semiconductor wafer producer, announced better than expected 2nd quarter results but provided a 3rd quarter outlook that fell short of market expectations, leading to a strong decline in its share price. We believe investors should look beyond quarterly fluctuations and recognise this company's highly attractive long-term prospects and low valuation.

Largest contributors		Largest detractors		Top 3 positions	
SOL Group	0,3%	Sumco	-1,2%	SOL Group	6,7%
Continental	0,2%	NOV	-0,8%	Signify	6,0%
Ahold Delhaize	0,1%	Toyota Industries	-0,4%	Samsung Electronics -Pref-	5,6%

PORTFOLIO VALUATION ^{*)}

EV/Sales	0.6
EV/EBITDA	4.4
EV/EBITA	7.2
FCF Yield	7%
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)	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

Citadel Value Fund SICAV – Pure Capital S.A.
 2, rue d'Arlon, L-8399 Windhof – LUXEMBOURG
info@citadelfund.com -- www.citadelfund.com

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