

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

€ 248,90
NAV

-2,9%
Last month

-4,8%
CY-to-date

148,9%
Since inception

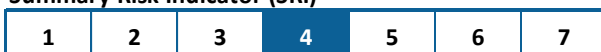
PERFORMANCE SINCE INCEPTION



Period	NAV (€)	Net return
Since inception		148,9%
Latest NAV as of Sep 30, 2024	248,90	-4,8%
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

Across most financial markets, the volatility seen in August continued into September. Major Asian markets, in particular, remained in negative territory, coinciding with unfavourable macroeconomic news from China. This negatively affected the valuations of several sectors that are also part of Citadel's portfolio, including semiconductors, luxury goods, and automotive.

Citadel posted a return of -2.9% in September. **Jost Werke** (+14%) and **American Eagle Outfitters** (+8%) made the largest positive contributions to the Fund's performance, while **Samsung Electronics** (-14%) and **Stellantis** (-18%) were the biggest detractors. Since its inception, Citadel has delivered a return of +149%.

PORTFOLIO NEWS

Surprisingly, the share price of **Samsung Electronics**, the world's largest memory maker, was affected by rumours of overcapacity in the memory market, despite the fact that this market has been in a strong recovery phase, with growth in both volume and price. We anticipate significant earnings growth ahead and assess the stock as extremely undervalued.

The entire automotive industry is currently in the doldrums. Most car companies warned of lower profitability in the second half, and **Stellantis** was no exception. While not entirely unexpected, the extent of the decline was greater than anticipated, leading to a significant drop in its share price.

Citadel benefited from a strong share price performance of **Jost Werke**, a market leader in components for truck and tractor manufacturers. Jost is a recent addition to Citadel's portfolio and the team conducted an elaborate site visit and had meetings with management. Jost also announced the acquisition of Hyva, a hydraulic systems manufacturer, adding a sizeable and complementary business to its existing operations. In our view, this acquisition makes Jost's investment case even more compelling.

Largest contributors		Largest detractors		Top 3 positions	
Jost Werke	0,4%	Samsung Electronics -Pref-	-0,8%	SOL Group	6,9%
American Eagle Outfitters	0,3%	Stellantis	-0,6%	Signify	6,0%
Pronexus	0,1%	TGS	-0,6%	Samsung Electronics -Pref-	5,0%

PORTFOLIO VALUATION ^{*)}

EV/Sales	0.6
EV/EBITDA	4.3
EV/EBITA	7.0
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

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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