

NAV Date **Nov 29, 2024**  
ISIN code (P) **LU0141953439**

**€ 245,43**  
NAV

**+0,6%**  
Last month

**-6,2%**  
CY-to-date

**+145,4%**  
Since inception

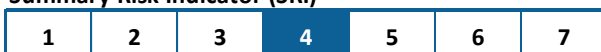
### PERFORMANCE SINCE INCEPTION



| Period                        | NAV (€) | Net return |
|-------------------------------|---------|------------|
| Since inception               |         | 145,4%     |
| Latest NAV as of Nov 29, 2024 | 245,43  | -6,2%      |
| Year to 2024Q3                | 248,90  | -4,8%      |
| 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

The overriding theme in November was Donald Trump winning the US elections. Many anticipate a period of heightened economic uncertainty as Mr Trump's proposals to raise trade tariffs could significantly restrict global trade. In the US, it could stimulate economic growth, but at the same time push up inflation.

In response to this development, most US stock market indices surged (S&P 500 +6%), whereas most European and Asian indices posted negative performances. The US dollar strengthened significantly, while the euro weakened against most other currencies.

Citadel achieved a positive return of 0.6% in November. **Village Super Market** (+17%) and **MPAC Group** (+12%) made the largest positive contributions to the Fund's performance, while **Sumco** (-16%) and **Signify** (-6%) were the main detractors. Since its inception, Citadel has delivered a cumulative return of +145%.

### PORTFOLIO NEWS

The shares of **Village Super Market**, a regional US grocery chain, rose significantly in November and have performed strongly year-to-date. Village's profitability has more than doubled over the past few years, bolstered by its 2020 acquisition of several stores out of a bankruptcy, which has proven successful despite the challenges during the Covid period. While organic growth remains modest, the company generates consistent cash flow. Even after the strong share price performance, the stock continues to look undervalued.

The largest detractor for Citadel in November was **Sumco**. Based in Japan, Sumco is a global leader in the production of high-end semiconductor wafers, which are critical for AI processors and other advanced logic chips. While this duopolistic segment of the market is performing well, Sumco is facing challenges due to sluggish demand in the mainstream market, including wafers for industrial, automotive, and lower-end memory applications. A cyclical recovery in this segment would support significant profit growth for Sumco.

| Largest contributors     |      | Largest detractors |       | Top 3 positions |      |
|--------------------------|------|--------------------|-------|-----------------|------|
| Village Super Market -A- | 0,5% | Sumco              | -0,6% | SOL Group       | 7,2% |
| MPAC Group               | 0,4% | Signify            | -0,4% | Signify         | 6,1% |
| Toyota Industries        | 0,3% | Swatch Group       | -0,2% | Pronexus        | 4,9% |

### PORTFOLIO VALUATION <sup>\*)</sup>

|                                  |     |
|----------------------------------|-----|
| EV/Sales                         | 0.6 |
| EV/EBITDA                        | 4.8 |
| EV/EBITA                         | 8.1 |
| FCF Yield                        | 6%  |
| Dividend Yield                   | 4%  |
| Discount to est. intrinsic value | 43% |

<sup>\*)</sup> based on weighted averages at the latest NAV date.

### FUND STATISTICS & COST STRUCTURE <sup>\*)</sup>

|   |       |
|---|-------|
| 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%    |

<sup>\*)</sup> 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](http://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 <sup>\*)</sup>

**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.

<sup>\*)</sup> For more definitions please refer to [www.citadelfund.com/glossary](http://www.citadelfund.com/glossary)