

NAV Date **Nov 29, 2024**
ISIN code (X) **LU0939062922**

€ 257,53
NAV

+0,6%
Last month

-5,8%
CY-to-date

+180,3%
Since inception

PERFORMANCE SINCE INCEPTION



Period	NAV (€)	Net return
Since inception		180,3%
Latest NAV as of Nov 29, 2024	257,53	-5,8%
Year to 2024Q3	261,18	-4,5%
Dec 29, 2023	273,49	15,3%
Dec 30, 2022	237,11	-2,8%
Dec 31, 2021	243,96	15,2%
Dec 31, 2020	211,78	-2,9%
Dec 31, 2019	218,05	10,1%
Dec 31, 2018	198,09	-11,8%
Dec 29, 2017	224,56	8,3%
Dec 30, 2016	207,40	0,1%
Dec 31, 2015	207,17	13,9%
Dec 31, 2014	181,92	11,4%
Dec 31, 2013	163,37	16,5%
Dec 31, 2012	140,25	13,0%
Dec 30, 2011	124,11	-6,4%
Dec 31, 2010	132,62	13,6%
Dec 31, 2009	116,78	36,9%
Dec 31, 2008	85,30	-34,7%
Dec 31, 2007	130,72	0,8%
Dec 29, 2006	129,71	10,2%
Dec 30, 2005	117,70	11,9%
Dec 31, 2004	105,19	17,6%
Dec 31, 2003	89,42	19,3%
Dec 31, 2002	74,96	-18,4%

Past performance does not predict future returns. Source: UI EFA X Class inception: June 4, 2013 at an NAV of €157.03. Prior returns estimated based on P Class since inception date of Feb 11, 2002

Summary Risk Indicator (SRI)



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 +180%.

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 ^{*)}

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

^{*)} 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)	10%
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: CITVALX LX
 Minimum subscription: € 1m
 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