

NAV Date Feb 28, 2025
ISIN code (X) LU0939062922

€ 260,29
NAV

-1,4%
Last month

+0,0%
Year-to-date

+183,3%
Since inception

PERFORMANCE SINCE INCEPTION



Period	NAV (€)	Net return
Since inception		183,3%
Latest NAV as of Feb 28, 2025	260,29	0,0%
Dec 31, 2024	260,39	-4,8%
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)

1	2	3	4	5	6	7
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← lower risk higher risk →

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

PERFORMANCE UPDATE

While the start of 2025 was already very volatile, this gained even more pace in February. The MSCI World index declined, driven by significantly negative performance of US and Asian markets. Towards the end of the month, developments in the US exacerbated existing geopolitical uncertainties. Furthermore, consumer sentiment in the US is negative due to various recent economic policy plans and measures from the Trump administration. On a positive note, most European markets performed well in February.

As a result, stock markets fluctuated sharply due to shifts in investors' sector and geographical preferences. Valuation and company fundamentals appeared to play only a minor role in equity markets.

Citadel posted a negative return in February, arriving at a flat performance year-to-date. The Fund's most significant contributors were **Kering** (+7%) and **Nichirin** (+4%), while **American Eagle Outfitters** (-19%) and **MPAC Group** (-12%) were the main detractors. Since inception, Citadel has delivered a total return of +183%.

PORTFOLIO NEWS

Following a weak period for luxury-oriented companies, **Kering's** shares (luxury retailer and owner of Gucci) have recovered somewhat year-to-date. The company's annual results made it clear that patience is still required before significant profitability improvements can be expected. However, with a mid-term view, the stock's current valuation appears quite attractive.

SOL Group's shares (industrial gas and home care) declined modestly for no obvious reason. Annual results will be released in March, and we expect them to be solid. The results of peers Linde and Air Liquide indicate that volumes in the technical gas sector have remained stable, while prices have been on an upward trend. Strong pricing discipline in recent years has been beneficial for the sector's profitability. Furthermore, we anticipate continued strong growth in SOL's home care services, the company's main growth engine.

Largest contributors		Largest detractors		Top 3 positions	
Kering	0,3%	American Eagle Outfitters	-0,7%	SOL Group	7,3%
Nichirin	0,2%	MPAC Group	-0,6%	Signify	5,9%
Samsung Electronics -Pref-	0,1%	SOL Group	-0,5%	Pronexus	5,2%

PORTFOLIO VALUATION ^{*)}

EV/Sales	0.7
EV/EBITDA	4.9
EV/EBITA	8.1
FCF Yield	6%
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)	11.6%
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