

NAV Date Mar 31, 2025
ISIN code (P) LU0141953439

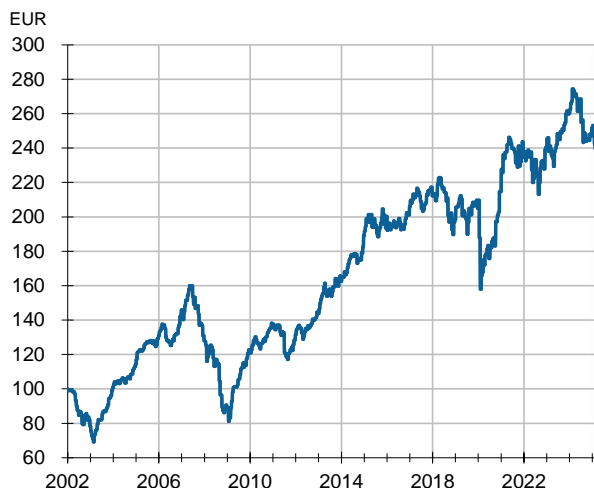
€ 239,37
NAV

-3,5%
Last month

-3,5%
Year-to-date

+139,4%
Since inception

PERFORMANCE SINCE INCEPTION



Period	NAV (€)	Net return
Since inception		139,4%
Latest NAV as of Mar 31, 2025	239,37	-3,5%
Dec 31, 2024	248,16	-5,1%
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)

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

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

PERFORMANCE UPDATE

March saw a sharp decline in stock markets, following the Trump administration's announcement of high trade tariffs and other policies that threaten free trade. After decades of expanding beneficial free trade, these barriers will create significant inefficiencies for both US and international businesses and consumers.

All major markets experienced substantial losses, as reflected in the MSCI World Index, which fell by 8% in March. US markets were particularly affected, with the NASDAQ down 8% and the S&P 500 down 6%. European markets also suffered, with the Eurostoxx 50 declining by 4%, while Japan's Nikkei 225 saw a similar drop.

Citadel held up relatively well and outperformed all major equity markets, posting a -3.5% return in March, which includes significant currency headwinds. The Fund's strongest contributors were **Village Super Market** (+21% in USD) and **Jost Werke** (+9%), while **Kering** (-30%) and **MPAC Group** (-15%) were the main detractors. Since inception, Citadel has delivered a total return of +139.4%.

PORTFOLIO NEWS

Village Super Markets, a regional grocery chain on the US East Coast, once again delivered solid interim results. Sales rose by 5% (same store sales were up 2.4%) in the current fiscal half year. Operating profit grew by an impressive 17%, exceeding expectations. Even after the recent rerating of its shares, this value stock is trading at an attractive 2025/26 free cash flow yield of 12%.

Kering (the luxury brand retailer) was the biggest detractor in March. The company announced Demna Gvasalia as new Creative Director of its flagship brand Gucci, replacing Sabato de Sarno after just two years in the role. Despite Demna's successful tenure at Kering-owned Balenciaga, market sentiment turned negative following the announcement. Given the current weakness in the luxury sector, a full turnaround at Gucci will take time. However, we believe the stock's valuation has overreacted, reaching a quite low level.

Largest contributors		Largest detractors		Top 3 positions	
Village Super Market -A-	0,5%	Kering	-1,4%	SOL Group	7,6%
Jost Werke	0,3%	MPAC Group	-0,6%	Signify	5,9%
Zwack Unicum	0,3%	Sumco	-0,5%	Pronexus	5,0%

PORTFOLIO VALUATION ^{*)}

EV/Sales	0.6
EV/EBITDA	4.8
EV/EBITA	7.9
FCF Yield	7%
Dividend Yield	3%
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)	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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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

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.