Unaudited semi-annual report
as at June 30th 2025

Citadel Value Fund SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B85320

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DEAR SHAREHOLDER

It is our pleasure to present this report covering the first half year of 2025.

Citadel's P class shares delivered a return of -1.1% for the first half of the year, bringing the total return since inception to 145.5%. As of 30 June 2025, the Fund's Net Asset Value (NAV) per share for the P-Class was €245.45.

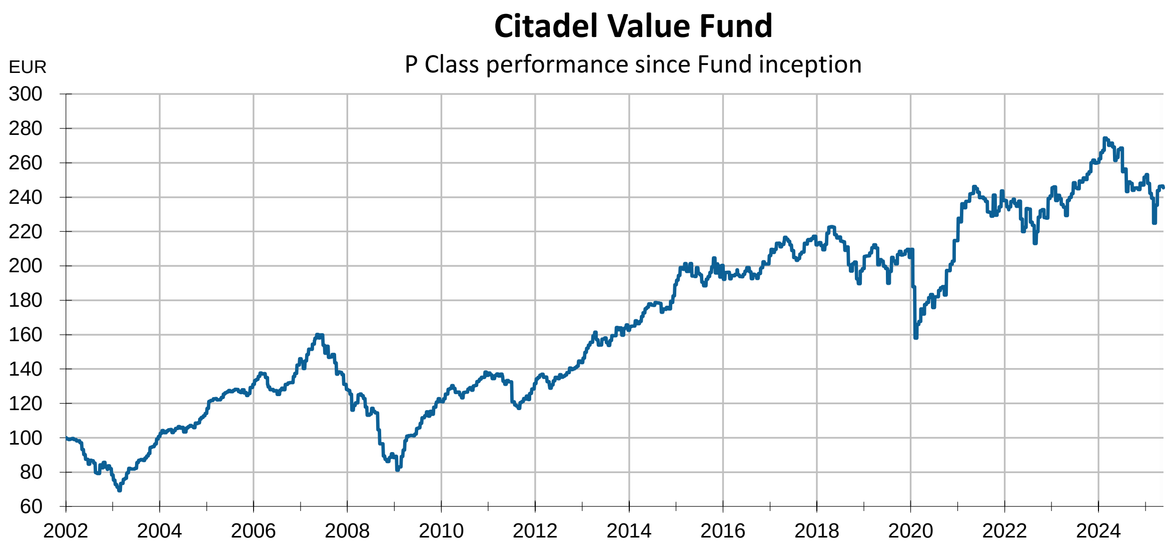
The X-Class shares ended the first half of 2025 with an NAV of €257.55. Since the Fund's inception, the X class shares have achieved a cumulative return of 180.3%.

CVF P-Class performance	NAV (€)	Net return
Since inception		145,5%
Latest NAV as of Jun 30, 2025	245,45	-1,1%
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

Equity markets have continued to experience heightened volatility in recent months, driven by both macroeconomic factors and geopolitical developments. President Trump's so-called "Liberation Day", marked by the announcement of steep trade tariffs followed by a rapid reversal of these policies, and more recently a reintroduction again, has led to an unusual degree of uncertainty. This has not only affected equity valuations and impacted major currencies but, crucially, has also complicated decision-making for businesses operating in an increasingly unpredictable world.

As a result, equity index performance has been erratic and volatile, including a brief market panic in early April. The MSCI World Index (in euros, including net dividends) ended the first half with a negative return of -3.4%.



STAYING DISCIPLINED IN UNCERTAIN TIMES

Citadel's investment approach centres on identifying quality businesses trading at attractive valuations, benefiting from a meaningful margin of safety between the price paid and the estimated intrinsic value of the underlying company. As explained below, we believe this disciplined and fundamental approach is well-suited to current volatile markets marked by ongoing macroeconomic-, business- and political uncertainties.

As investors, we acknowledge that it is impossible to predict precisely how these uncertainties will unfold. Financial markets have struggled to find clear direction amid these shifting dynamics. This was compounded by the fact that the first half of 2025 began with equity valuations at historically high levels—particularly tech stocks in the US. Mega-cap technology stocks currently represent an outsized portion of widely used equity indexes, compromising one of the index's original functions as a broad indicator of market performance. Because markets are currently driven more by momentum and flows than fundamentals, the valuation gap between the broader market and many high-quality, underappreciated businesses has widened.

However, for fundamental investors like Citadel, such volatility presents opportunities. Sharp market selloffs can create situations where leading companies, with strong competitive positions and robust cash flows, become available at prices that offer significant long-term value creation potential. These are the moments when Citadel aims to strike.

At the same time, a challenge we currently face is that the clear undervaluation of some of our holdings remains undiscovered or unappreciated in the current climate of irrational market behaviour. This can temporarily weigh on short-term performance, particularly when compared to equity indices that are dominated by overvalued large-cap technology stocks. However, we remain confident that in the long run, intrinsic values of undervalued companies will be recognised—especially when supported by sound fundamentals and strong cash generation.

The objective of the Fund remains to identify and hold these compelling investment cases with patience and conviction, focusing on sustainable business quality and valuation discipline rather than to focus on short-term market sentiment. As this report will demonstrate, the first half of 2025 has already provided selective opportunities to strengthen the portfolio further, while maintaining a well-diversified and attractively valued group of investments.

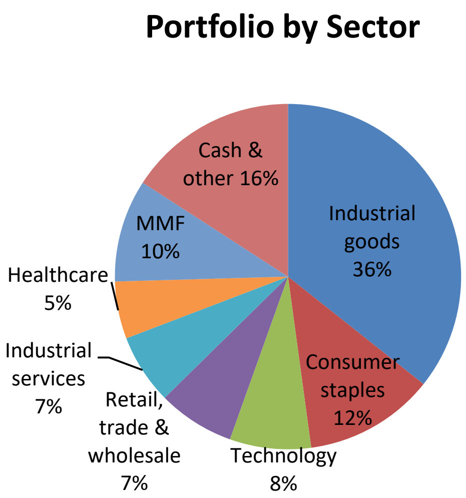
Citadel continues to believe that this long-term approach based on company fundamentals and valuation offers the best protection against the excesses of speculative markets—providing both resilience and peace of mind to its shareholders.

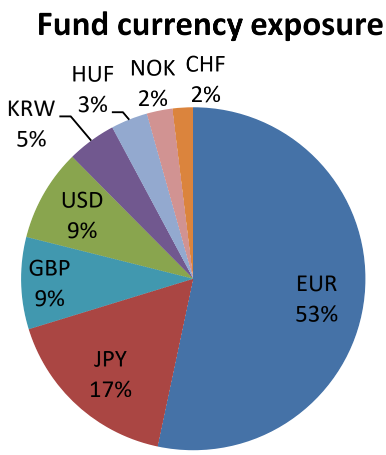
PORTFOLIO OVERVIEW

Historically we have always highly valued transparent communication with our shareholders, and therefore, we disclose the Fund's full portfolio in these reports, along with discussions of significant changes in the Fund's holdings. As of 30 June 2025, Citadel's portfolio comprised investments in 20 companies. The portfolio is geographically well diversified across major developed economies, with Japan, the Netherlands, the UK and the US as the top four. As most companies in the portfolio operate on a multinational scale, the Fund has exposure to a broad range of countries and markets worldwide.

In terms of currency exposure, 53% of the Fund's net assets are denominated in euros, which is the Fund's reporting currency. The Japanese yen (17%), British pound (9%), and US dollar (9%) also represent significant currency exposures of the Fund's net assets.

Although more than half of the Fund's assets are euro-denominated, performance in the first half of 2025 was negatively affected by currency movements, resulting in a drag of approximately 3 percentage points. The Japanese yen, British pound, and Korean won each depreciated by around 4%, while the US dollar weakened by as much as 12%. Measured in local currency, Citadel's portfolio return for the first half of 2025 would have been +2.1%, rather than the reported -1.1%.





The portfolio's three largest industry sectors are industrial goods, consumer staples, and technology. While Citadel's portfolio has traditionally leaned slightly towards small-cap stocks, current exposure to small caps is limited to 22% of net assets. Large-cap stocks now represent the largest portion of the portfolio, accounting for 43%.

As of 30 June 2025, Citadel's net cash balance—primarily held in interest-bearing deposits—stood at 16% of total net assets, up from 11% at the end of 2024. This increase reflects the net selling activity during the period. In addition to equity investments and cash, the Fund maintains a 9.6% position in an ultra-short-duration money market fund. All cash balances, deposits, and money market holdings contributed positively to Citadel's return. The Fund's substantial allocation to cash and cash equivalents continues to provide flexibility to capitalise on new investment opportunities amid volatile markets.

Portfolio Holdings
as of 30 June 2025

Company	Activity	% of NAV
Signify	industrial goods (lighting)	8,0%
Toyota Industries	industrial goods (Toyota, forklifts, engines, cars & parts)	5,6%
SOL Group	healthcare & industrial (homecare, medical & technical gases)	5,4%
Samsung Electronics -Pref-	technology (semiconductors & consumer electronics)	4,6%
Jost Werke	industrial goods (truck and tractor parts)	4,5%
Nichirin	industrial goods (automotive & motorcycle components)	4,2%
Pronexus	business services (financial documentation & IR services)	4,1%
Continental	industrial goods (tires & automotive components)	4,1%
Village Super Market -A-	retail (supermarkets)	3,7%
MPAC Group	industrial goods (packaging machinery)	3,5%
Zwack Unicum	consumer goods (spirits)	3,5%
Kering	consumer goods (luxury goods)	3,2%
Sumco	technology (semiconductor supplies)	3,0%
NOV	industrial goods (oil & gas equipment & services)	3,0%
Dewhurst -A-	industrial goods (elevator fixtures & controls)	2,8%
Ahold Delhaize	retail (supermarkets)	2,7%
TGS	industrial services (seismic data)	2,4%
Diageo	consumer goods (beer & spirits)	2,4%
American Eagle Outfitters	retail (apparel)	2,1%
Swatch Group	consumer goods (luxury watches & jewelry)	1,9%
JP Morgan Ultra Short Income UCITS ETF	money market fund	9,6%
Cash and other assets & liabilities		15,8%
		100,0%

Overall, Citadel's portfolio is well-diversified and attractively valued, with a free cash flow yield of 6% and a multiple of 8x operating earnings. In comparison, the MSCI World Index trades at a free cash flow yield of just 3% and 19x operating earnings, highlighting the relative attractiveness of Citadel's portfolio valuation.

As of 30 June 2025, the portfolio was trading at a 40% discount to its estimated intrinsic value. This should offer reassurance to investors, particularly considering the elevated valuations seen across major market indices.

PORTFOLIO CHANGES

During the period under review, the Fund engaged in a relatively limited amount of buying and selling. Notably, we initiated a new position in Diageo Plc—an established quality name in the branded consumer goods sector.

Formed through the merger of Guinness and Grand Metropolitan in 1997, but with roots dating back to the 17th century, Diageo is a global leader in branded spirits (including Johnnie Walker whisky and Smirnoff vodka), premium beer (Guinness), and selected non-alcoholic beverages. It operates one of the most successful and well-diversified brand portfolios in the alcoholic drinks industry and has demonstrated resilience across various volatile market environments.

Diageo is a high-quality business with long-term, sustainable competitive advantages in marketing, distribution and production, along with deeply entrenched market positions. This is evidenced by its consistently high margins and strong returns on capital. Nevertheless, performance has come under pressure in 2024 and 2025, following the unwinding of the post-Covid demand surge. More recently, renewed US tariff discussions have added further pressure to sentiment around its stock. Following a significant decline in Diageo's share price —over 50% from peak to trough in the past 3,5 years— the company traded at valuation levels sufficiently attractive to initiate a position. While perhaps not an outright bargain at face value, we believe that the company's long-term earnings potential justifies a significantly higher valuation. We are very pleased to have acquired a stake in this high-quality business at what we consider to be a very reasonable price.

The volatile equity markets also created a compelling opportunity to increase the Fund's weighting in Signify, the global market leader in lighting solutions. During a brief period of market panic in early April, Citadel purchased additional shares in Signify at what we considered to be an exceptionally low valuation. A 15% free cash flow yield—even based on this year's somewhat depressed earnings—a 9% dividend yield, an EV/EBITA multiple of 6x: by any conventional valuation metric, this stock appears significantly undervalued for a global market leader that consistently generates strong cash flows. The decline in the conventional lamps segment, which has long weighed on growth, is nearing the end of its impact. Within the next 12 months, it is expected to contribute less than 5% of revenue and under 10% of operating profit. It will now be up to the newly appointed CEO to capitalise on the improved growth outlook.

Changes in the Portfolio
1 January 2025 to 30 June 2025

Holdings bought or added to	Holdings reduced or sold
Diageo	Brunswick
Signify	SOL Group

While markets have been volatile, one holding stood out for its strong performance: SOL Group. Headquartered in Italy, SOL is one of the three leading producers of technical gases and the second-largest provider of home care services in Europe. Since Citadel became a shareholder in 2020, SOL has consistently exceeded expectations. Its share price has increased almost fivefold relative to the Fund's entry point. As a result, the position's portfolio weighting began approaching the Fund's 10% risk management threshold—at a valuation that could no longer be considered a bargain. We therefore reduced our holding in this high-quality, well-managed business. This also created room to initiate a position in Diageo, a similarly high-quality company, at a little over half of SOL's current valuation.

The sale of the Fund's position in Brunswick Corporation was a portfolio change made relatively early in the year. Although we continue to appreciate the business fundamentals of Brunswick—a global leader in recreational marine products—we decided to reduce exposure to the US market for non-essential consumer goods, particularly considering the valuation levels at which the shares were trading.

Brunswick has faced headwinds from weaker demand, driven by more cautious consumer behaviour and high interest rates on consumer loans. Additionally, as the company has continued to buy back its own shares, we became increasingly concerned that, in a scenario of further demand weakness, its debt levels could reach uncomfortable territory. Given this risk profile, we chose to exit the position for now. We may consider re-entering at a later stage, should valuation and conditions become more favourable.

PERFORMANCE HIGHLIGHTS

As noted in the previous section, SOL Group has been one of the strongest performers in Citadel's portfolio, including during the first half of 2025. The shares have risen by 30% year-to-date, reflecting the market's growing recognition of the company's strong operating performance. The most recent quarterly results once again exceeded expectations—particularly noteworthy given that the European market for technical gases might be expected to soften amid weaker industrial production. Nonetheless, SOL continues to deliver strong results in its technical gas division, and even more so in its home care business, which benefits from secular growth trends like limiting hospital stays to support health care cost control and the aging of populations.

Other strong performance contributors included **Signify** (+16%), **Toyota Industries** (+23%), **Zwack Unicum** (+35%) and **Jost Werke** (+21%).

The share price performance of **Toyota Industries** warrants further comment. In April, local media reported that the Chairman of Toyota Motor Corporation was considering acquiring Toyota Industries at a 40% premium to the prevailing share price. While that level still undervalues Toyota Industries, it would significantly reduce the valuation gap to intrinsic value. However, when the formal bid was launched in June, the take-over premium surprisingly was only 23%. This offer significantly undervalues the company, prompting vocal criticism from international investors, although it elicited little response in Japan. It remains unlikely that minority shareholders will ultimately receive a better offer. It is fair to say that corporate governance in Japan, while having improved noticeably in recent years, still falls short of US or Western standards.

That said, at the current offer price, Citadel is set to realise a total return of 365% in Japanese Yen on its investment in Toyota Industries, equivalent to approximately +300% in Euro terms, representing a very successful investment overall.

Zwack Unicum's performance of +35% is also noteworthy. As the market leader in spirits in Hungary, Zwack has continued to perform well despite facing a range of additional tax-related measures in recent years. Interestingly, Diageo holds a 25% stake in Zwack, and Zwack is exclusive distributor for Diageo's products in Hungary. While Diageo is the well-diversified multinational of the two, the local small-cap Zwack is currently trading at a higher valuation multiple than Diageo.

This valuation gap partly reflects Diageo's recent slower profit growth compared to Zwack's continued strong results. Diageo benefits from a broad global footprint, a highly diversified brand portfolio, and significant scale advantages, contributing to stable cash flows and a strong competitive position. Zwack, meanwhile, is more exposed to local market dynamics and regulatory challenges but offers potential for growth within its niche and the benefit of concentrated management focus as a majority-owned family business, providing long-term strategic stability.

For investors, Zwack presents an opportunity to participate in a well-established local leader with potentially higher growth prospects, albeit with greater risks related to market size and regulation. Diageo, currently clearly undervalued, offers a more diversified, lower-risk investment with exposure to global trends in premium spirits and beverage consumption, with the potential to regain profit momentum.

Most significant performance contributors & detractors

1 January 2025 to 30 June 2025

Holding	Contribution	Absolute return	Holding	Detraction	Absolute return
SOL Group	2,2%	30%	American Eagle Outfitters	-1,9%	-48%
Signify	1,2%	16%	MPAC Group	-1,2%	-27%
Toyota Industries	1,0%	23%	Pronexus	-0,9%	-18%
Zwack Unicum	0,9%	35%	NOV	-0,9%	-23%
Jost Werke	0,8%	21%	Kering	-0,8%	-21%

Note: Returns in € and including dividends

During the first half of 2025, some portfolio holdings unfortunately experienced negative performances for various reasons, including weaker exchange rates. **American Eagle Outfitters**, a US-based apparel retailer, was affected by reduced demand for its clothing brands, driven by lower consumer spending in

its target markets, ongoing trade tariff uncertainty, and a disappointing spring/summer fashion collection. This serves as a reminder of the risks inherent in the sector. The company is actively addressing the issue with a refreshed go-to-school season offering, but the lost spring revenue will not be recovered.
MPAC Group, a UK-based packaging machinery manufacturer, was the second largest detractor in 2025H1, following a strong share price performance in 2024. Its multinational customers in the US have been largely paralysed by the frequent changes in trade tariff announcements. This has resulted in capital expenditure programmes being temporarily put on hold. While it is reasonable to expect these projects to proceed eventually, profits for the 2025 financial year will clearly be impacted. The profit warning for 2025 has overshadowed a positive update: the company has agreed with an insurer to transfer its pension assets and liabilities, with no additional cash outflows. With pensions having been a major cash drain for MPAC in recent years, this move reduces the risk, improves the company's cash flow profile, and ultimately supports a higher valuation.

Both Pronexus**,** a Japanese investor relations and regulatory reporting service provider, and **NOV**, a US-based oil and gas services company, faced share price pressure despite publishing reasonably strong results during the recent half year. **Kering**, the luxury group renowned for its Gucci brand, continued to struggle with weaker demand, particularly in China. The company has recently announced a change of CEO to drive its growth and margin turnaround strategy. Should the new CEO prove more successful, the company's value could significantly exceed what the current share price suggests.

INVESTMENT CASE: JOST WERKE

In 2024, the Fund initiated a position in **Jost Werke**, a welcome addition to the portfolio purchased at a very attractive valuation. Based in Germany, Jost Werke is a leading supplier to the global truck and trailer industry. It holds strong, in many instances even dominant, market positions in truck coupling solutions and trailer landing gear. In other areas such as axles, brakes, suspension, and other truck-to-trailer connecting systems, Jost offers specialised high-end solutions, avoiding fierce competition and commanding premium prices. Additionally, the company has expanded into the agricultural/tractor market with the Alö acquisition in the beginning of 2021 and hydraulic solutions with the recent acquisition of Hyva.

What makes Jost an appealing investment? The combination of strong management and market leadership has enabled the company to maintain consistently solid profit margins, even during the pandemic years of 2020 and 2021. The key to this resilience lies in its cost flexibility and asset-light business model. Furthermore, significant synergy potential—both from cross-selling and cost efficiencies—is being realised by integrating recent acquisitions, particularly Hyva, which is expected to drive further profit growth in the coming years.

Having monitored Jost for several years, Citadel was able to acquire shares when the price dipped during the summer of 2024. Based on conservative estimates, we see at least 100% upside from the purchase price. Meanwhile, the company offers shareholders an attractive dividend of 4%.

IN CONCLUSION

Several companies of the calibre of Diageo and Jost are on Citadel's radar. Given today's volatile environment, there is a significant chance we will be able to strike at the right price, although purchasing windows may sometimes be open for only a very short time. Beyond future opportunities, we would like to emphasise that the current Fund portfolio remains a valuable holding, trading at a 40% discount to its estimated intrinsic value. While we cannot predict timing, we are confident that, in due course, rational markets will recognise and appreciate the underlying value of our quality businesses.

We thank our shareholders for their continued trust in the Fund. We remain dedicated to managing the portfolio with discipline and focus, aiming to deliver consistent long-term value and provide peace of mind as a hedge against speculative markets.

Kind regards,
Citadel Value Fund SICAV

Luxembourg, 21st July 2025 The Board of Directors

Please note:
- In the context of the Report of the Board, we kindly refer to Notes 11 and 12 of this Semi-Annual Report for statements regarding the situations in Ukraine and the Middle East, respectively.
- Calculations and charts are based on official data from UI efa.S.A.
- The information in this report represents historical data and is not an indication of future results.

Citadel Value Fund SICAV

Statement of net assets (in EUR)
as at June 30th 2025

Assets	
Securities portfolio at market value	30,177,685.90
Cash at banks	5,671,757.21
Income receivable on portfolio	44,991.02
Prepaid expenses	8,593.22
Total assets	35,903,027.35
Liabilities	
Expenses payable	44,181.45
Total liabilities	44,181.45
Net assets at the end of the period	35,858,845.90

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
MP capitalisation	3,570.83	EUR	324.03	1,157,069.85
P capitalisation	29,532.10	EUR	245.45	7,248,562.43
X capitalisation	106,595.17	EUR	257.55	27,453,213.62
				35,858,845.90

The accompanying notes are an integral part of these financial statements.

Citadel Value Fund SICAV

Statement of investments and other net assets (in EUR)
as at June 30th 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	5,000	Swatch Group AG	980,827.13	690,876.97	1.93
EUR	27,000	Ahold Delhaize NV	269,064.31	958,500.00	2.67
EUR	20,000	Continental AG	1,200,763.58	1,482,000.00	4.13
EUR	30,000	JOST Werke SE	1,267,732.04	1,611,000.00	4.49
EUR	6,200	Kering Reg	1,905,403.84	1,144,272.00	3.19
EUR	125,000	Signify NV	2,930,115.32	2,872,500.00	8.01
EUR	40,000	Sol SpA	399,298.80	1,924,000.00	5.37
			7,972,377.89	9,992,272.00	27.86
GBP	40,000	Diageo Plc	863,072.17	853,772.90	2.38
HUF	15,000	Zwack Un Liq Ind and Trad Plc	572,052.36	1,238,443.68	3.45
JPY	74,000	Nichirin Co Ltd Reg	1,044,036.83	1,497,017.77	4.18
JPY	226,600	Pronexus Inc	1,138,422.89	1,483,487.87	4.14
JPY	160,000	Sumco Corp	2,023,876.19	1,071,067.79	2.99
JPY	21,000	Toyota Industries Corp	563,125.16	2,018,868.42	5.63
			4,769,461.07	6,070,441.85	16.94
KRW	53,000	Samsung Electronics Co Ltd Pref	2,497,644.66	1,651,014.12	4.60
NOK	120,000	TGS ASA	1,533,708.75	868,196.81	2.42
USD	90,000	American Eagle Outfitters Inc	1,113,349.03	737,855.80	2.06
USD	100,000	Nov Inc	1,745,598.66	1,059,314.81	2.95
USD	40,000	Village Super Market Inc A	742,869.93	1,312,425.43	3.66
			3,601,817.62	3,109,596.04	8.67
Total shares			22,790,961.65	24,474,614.37	68.25
Transferable securities dealt in on another regulated market					
Shares					
GBP	163,500	Dewhurst Plc A Non Voting	420,203.34	1,002,266.57	2.80
GBP	250,000	MPAC Group Plc	511,201.47	1,255,204.96	3.50
Total shares			931,404.81	2,257,471.53	6.30
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	32,000	JPMorgan ETFs (Ireland) ICAV EUR UltraShIncAc UCITS ETF Dist	3,167,130.25	3,445,600.00	9.61
Total tracker funds (UCITS)			3,167,130.25	3,445,600.00	9.61
Total investments in securities			26,889,496.71	30,177,685.90	84.16
Cash at banks					
Notification deposits					
EUR	750,000.00	Natixis Corporate and Investment Banking S.A. 1.6000%	750,000.00	750,000.00	2.09
EUR	2,000,000.00	Société Générale S.A. 1.5000%	2,000,000.00	2,000,000.00	5.58
Total notification deposits			2,750,000.00	2,750,000.00	7.67

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at June 30th 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Current accounts at bank			2,921,757.21	2,921,757.21	8.15
Total cash at banks			5,671,757.21	5,671,757.21	15.82
Other net assets/(liabilities)				9,402.79	0.02
Total				35,858,845.90	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	24.58 %
Industrials	24.08 %
Non-cyclical consumer goods	12.16 %
Investment funds	9.61 %
Raw materials	5.37 %
Energy	5.37 %
Technologies	2.99 %
Total	84.16 %

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Japan	16.94 %
The Netherlands	10.68 %
Ireland	9.61 %
United Kingdom	8.68 %
United States of America	8.67 %
Germany	8.62 %
Italy	5.37 %
South Korea	4.60 %
Hungary	3.45 %
France	3.19 %
Norway	2.42 %
Switzerland	1.93 %
Total	84.16 %

Statement of changes in investments
from January 1st 2025 to June 30th 2025

Currency	Description	Purchases (Number / nominal value)	Sales (Number / nominal value)
Shares			
EUR	Signify NV	20,000	0
EUR	Sol SpA	0	31,984
GBP	Diageo Plc	40,000	0
USD	Brunswick Corp Reg	0	20,000

Note 1 - General information

Citadel Value Fund SICAV (the "Fund") is a "*Société d'Investissement à Capital Variable*" ("SICAV"), established on January 3rd 2002 for an indefinite duration.

The financial year of the Fund runs from January 1st to December 31st.

An Extraordinary General Meeting of Shareholders held on November 29th 2024 has decided to amend the financial year of the Fund from January 1st to December 31st of each year with effect as of January 1st 2025. For the financial year of 2024, the Meeting decided to have a short financial period from June 1st 2024 to December 31st 2024.

The reference currency of the Fund is the Euro (EUR).

The two most recent annual reports cover the periods from June 1st 2024 to December 31st 2024 and from June 1st 2023 to May 31st 2024. The most recent semi-annual report covers the period from June 1st 2023 until November 30th 2023, the Articles of Association, the Prospectus and the KID are available at the registered office of the Fund and on its website www.citadelfund.com. At those places the last three annual reports of the Fund are available.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of assets

The valuation of the investments is based on the following principles:

1) Investments (transferable securities and money market instruments) listed on any stock exchange and on any regulated market are valued at the last closing price, unless the price is not representative at the Valuation Date. In the latter case the price will be valued at the probable realization value estimated with care and good faith by the Board of Directors.

2) Investments (transferable securities and money market instruments) which are not listed on any stock exchange are valued on the basis of the probable realization value estimated with care and good faith by the Board of Directors.

3) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the nominal value thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such a discount as may be considered appropriate by the Board of Directors in such case to reflect the true value thereof.

The Board of Directors, at its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Fund that are denominated in currencies other than the reference currency of the Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain / (loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment income

Dividend income is recorded at the "ex-date", net of any withholding tax.

f) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in the portfolio expressed in currencies other than the reference currency of the Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

At the date of the financial statements, the exchange rates are the following:

1	EUR	=	0.9343198	CHF	Swiss Franc
			0.8564338	GBP	Pound Sterling
			399.6952043	HUF	Hungarian Forint
			169.5504255	JPY	Japanese Yen
			1,589.0233614	KRW	South Korean Won
			11.8797949	NOK	Norwegian Krona
			1.1734000	USD	US Dollar

Note 3 - Investment management fees

Pure Capital S.A., the Investment Manager, is entitled to an investment management fee, calculated monthly, payable at the end of each month and based on the net assets of the Fund as at the last monthly Valuation Date at a rate of 0.75 % p.a., with a minimum of EUR 15,000.- p.a.. The net assets pertaining to the Class “MP” shares will not be included in this calculation as they are not subject to the investment management fee.

The Investment Manager appointed as its investment advisor D&F Financial Services B.V. for an indefinite period pursuant to an Investment Advisory Agreement signed on January 1st 2022; the Investment Advisor may, subject to approval of the Investment Manager, sub-delegate its powers.

The remuneration of the Investment Advisor is included in the remuneration of the Investment Manager.

The Investment Advisor provides assistance and advice to the Investment Manager regarding investment decisions.

Note 4 - Management Company fees

For the general services of the Management Company (which do not include the fees in respect of services of the investment management, registrar and transfer agency and central administration), the Management Company is entitled to a maximum fee amounting to 0.06 % calculated on the basis of the Net Asset Value of the Fund, with an annual minimum of EUR 5,000.- payable out of the assets of the Fund. The net assets pertaining to the Class “MP” shares will not be included in this calculation as they are not subject to the management company fee.

Note 5 - Incentive fees

The Investment Manager is entitled to an incentive fee equal to 20% in case of the "P" share Class and to 10% in case of the "X" share Class of the Excess Return (as defined below), if any, achieved by the Fund, which is calculated and payable annually at the end of each financial year. The net assets pertaining to the Class "MP" shares are not included in this calculation as they are not subject to the incentive fee.

The following conditions will apply for the calculation of the incentive fee:

The Excess Return in any year shall be calculated by deducting the High Water Mark, after it has been increased with the Hurdle Rate as defined below, from the last net asset value per share of the current financial year (adjusted for incentive fee provision and including accrual of crystallised incentive fees) and adjusting for subscriptions, redemptions and dividends, if any. The adjustment mechanism for subscriptions and redemptions is specifically designed to ensure that increases resulting from new subscriptions are not resulting in an artificial increase of the calculated Excess Return.

The Hurdle Rate has been set at a rate of 4% annualised during the first year following the High Water Mark.

The incentive fee will be subject to the following 2 restrictions:
1) There will be no incentive fee if the Excess Return so defined is 0 or negative.
2) A High Water Mark restriction: There will be no incentive fee, if the last net asset value per share (adjusted for incentive fee provision and including accrual of crystallised incentive fees) is lower than the net asset value per share (after accrual of the incentive fee) as of the end of any of the five (5) financial years preceding the current financial year (the "**Performance Reference Period"**). The High Water Mark is therefore defined as the highest net asset value per share at the end of any of the financial years during the Performance Reference Period. For the avoidance of doubt, no incentive fee will accrue for the part of the Fund’s performance that is below the High Water Mark during the Performance Reference Period.

For the purpose of calculating the net asset value per share as of any Valuation Date, the incentive fee (if applicable) will be expensed and provisioned. On each Valuation Date, the incentive fee will be recalculated, based on the actual Excess Return, if any, on that Valuation Date. The Fund will pay out an incentive fee, if any, to the Investment Manager, only once a year after the end of each fiscal year based on the Excess return, if any, as per the date of the fiscal year end.

In case of a redemption at a net asset value per share that includes an incentive fee provision, the pro rata part of that incentive fee will be carried forward as a crystallised incentive fee until the fiscal year end and will be paid to the Investment Manager after the fiscal year end.

The Fund pays a portion of the incentive fees to the Investment Advisor (50%).

At the date of the financial statements, no incentive fee was recorded.

Note 6 - Subscription tax ("Taxe d'abonnement")

In accordance with current law and practice in Luxembourg, the Fund is not subject to Luxembourg corporate tax. Nor are dividends that are paid by the Fund subject to any Luxembourg withholding tax. However, the Fund is subject in Luxembourg to a registration tax of 0.05% per annum with regard to the "Class P", "Class X" and "Class MP" shares that is payable quarterly in arrears on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of new shares, except for the payment of an initial capital tax of EUR 1,250.00 that was paid at the incorporation of the Fund.

Note 7 - Depositary fees and Central administration costs

The Board of Directors appointed Pure Capital S.A., the management company, as its administrative agent and domiciliary agent as well as registrar and transfer agent.

Pure Capital S.A. delegated the tasks of the Administrative Agent, Registrar and Transfer Agent of the Fund, exclusively to UI efa S.A..

The Fund has appointed Quintet Private Bank (Europe) S.A. as Depositary of the assets of the Fund pursuant to a depositary agreement with effective date as of March 31st 2016.

Central administration costs and depositary fees are based on annual rates as defined in the respective contracts.

Note 8 - Directors' fee

The members of the Board of Directors may be entitled to a directors' fee, to be approved by the general assembly of Shareholders, as well as reimbursements of expenses incurred by them in the conduct of their duties.

At the date of the report, the Directors' fee incurred by the Fund amounted to EUR 9,328.60 (the net amount is EUR 7,462.88 and EUR 1,865.72 is the 20% WHT).

Note 9 - Subscription and redemption fees

No subscription and no redemption fees are payable.

Shares redeemed have no voting rights and do not participate in dividends, if applicable, or other distributions.

Note 10 - Liquidity Risk Management

The Fund invests according to a deep value strategy, suitable for investors with an investment horizon of at least three to five years. The Fund may invest in the shares of small and medium-sized companies, which may be less liquid and more volatile than securities of larger companies. The Management Company deploys a risk management system based on a Liquidity Policy. As at June 30th 2025, 15.60% of total net assets is considered illiquid according to the methodology implemented by the Risk Management Department of the Management Company.

Note 11 - Ukraine-Russia conflict

The Russian Federation invaded Ukraine on February 24th 2022 and has caused considerable disruption to the global economy and more particularly to those companies and countries with significant exposure to those countries. As of the date of this report, the Fund has received confirmation that firstly that there are no sanctioned investors or investors closely associated with sanctioned entities or persons in the Fund, and secondly that none of the Fund’s investments have any significant exposure to Russia or Ukraine. Consequently, the invasion had a limited impact on the performance of the Fund's investments. The situation is being monitored on an ongoing basis.

Note 12 - Middle East

During early October 2023, the Middle East has entered a phase of instability following the assault on Israel by Hamas terrorists from Gaza. This led to Israel’s declaration of war on Hamas and the ongoing armed conflict in Israel and the Gaza Strip (the "War").

The Board of Directors is closely monitoring the effects of the War and has assessed that the War does not directly impact the Fund’s financial statements as at June 30th 2025.

Note 13 - Events during the current year

No significant event occurred during the accounting period starting from January 1st 2025 to June 30th 2025.

Note 14 - Subsequent events

No significant subsequent event occurred after the end of the accounting period starting from July 1st 2025.

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.