

NAV Date **Apr 30, 2025**  
ISIN code (X) **LU0939062922**

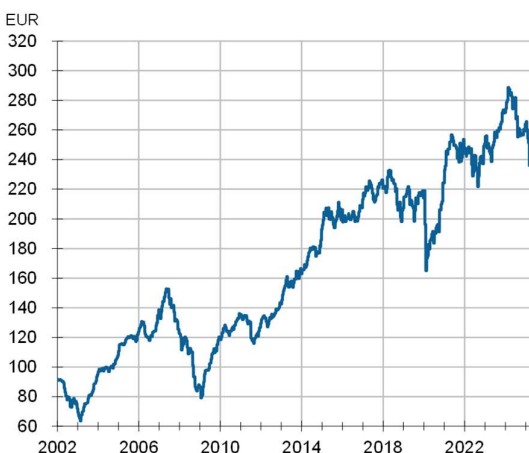
€ **246,92**  
NAV

**-1,7%**  
Last month

**-5,2%**  
Year-to-date

**+168,7%**  
Since inception

### PERFORMANCE SINCE INCEPTION



Net Asset Value and annual returns

Period	NAV (€)	Net return
Since inception		168,7%
Latest NAV as of Apr 30, 2025	246,92	-5,2%
Year to 2025Q1	251,17	-3,5%
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)



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

### PERFORMANCE UPDATE

The trade war initiated by President Trump at the beginning of the month has taken several confusing turns, with many tariffs being partially and temporarily suspended. This ongoing uncertainty for consumers and businesses is negatively affecting company performance and broader economic conditions. Many companies' first-quarter reports already reflect these uncertainties to varying degrees.

Following an 8% loss in March, the MSCI World Index fell another 4% in April, weighed down by weakness in the US and Europe, as well as a softer USD.

Citadel weathered the storm relatively well, posting a return of -1.7% in April. The Fund's strongest contributors were **Toyota Industries** (+32% in JPY) and **Continental** (+8%), while its oil service holdings **NOV** (-24%) and **TGS** (-22%) were the main detractors. Citadel has realized a return of 168.7% since inception.

### PORTFOLIO NEWS

There were interesting developments concerning **Toyota Industries**, a long-time holding of the Fund. This conglomerate is a global leader in materials handling equipment, car air-conditioning compressors, and it furthermore holds a valuable stake of 9% in Toyota Motor Corp. Shares of Toyota Industries surged nearly 25% following media reports that the Chairman of Toyota Motor Corp. proposed acquiring the company at a 40% premium. A subsequent rumour suggested that Toyota Motor, already holding nearly 25% of Toyota Industries, might launch a bid to take over the company. Toyota Industries issued a brief press release, which essentially amounted to a "no comment". While the company remains undervalued, the revaluation has moved it closer to intrinsic value. To be continued!

The Fund's shares in oil service companies underperformed, as recession fears pushed oil prices down. **NOV** reported slightly lower revenues and earnings in the first quarter but delivered a strong cash flow in the quarter.

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 <sup>\*)</sup>

EV/Sales	0.6
EV/EBITDA	4.8
EV/EBITA	7.9
FCF Yield	7%
Dividend Yield	3%
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)	10%
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: CITVALX LX  
 Minimum subscription: € 1m  
 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 <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)

### 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.