

NAV Date Jun 30, 2025
ISIN code (X) LU0939062922

€ 257,55
NAV

-0,3%
Last month

-1,1%
Year-to-date

+180,3%
Since inception

PERFORMANCE SINCE INCEPTION



Period	NAV (€)	Net return
Since inception		180,3%
Latest NAV as of Jun 30, 2025	257,55	-1,1%
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)

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

During June, economic and political turmoil persisted, with the outcomes of ongoing US tariff negotiations remaining highly unpredictable. Adding to this, the outbreak of war in the Middle East has understandably led an increasing number of companies to express concern about potential damage to their businesses. In this context, it is surprising that most markets delivered a modestly positive performance during the month and are now trading at very high valuation levels.

Following a strong performance in May, Citadel moved sideways in June (-0.3%), bringing the Fund's year-to-date return to -1.1%. The top contributors for the month were **Signify** (+7%) and **SOL Group** (+5%), while the main detractors were **Toyota Industries** (-13%) and **AEO** (-15%). Since inception, Citadel has realised a return of 180.3%.

PORTFOLIO NEWS

Signify (world leader in lighting solutions) delivered a solid share price performance in June. It has become Citadel's largest position after the Fund increased its position earlier this year at a significantly lower share price. The company remains very attractively valued, with a free cash flow yield of 13%, a 7% dividend yield, and a trading multiple of just 6.8x operating earnings. Acuity, a US peer of Signify in professional LED based lighting solutions, recently reported strong quarterly results, suggesting the market environment may be less challenging than previously expected.

Remarkably, the Fund's largest detractor in June was **Toyota Industries**. As noted in previous newsletters, the company was expected to be acquired by Toyota Motor at a 40% premium over the April 25 closing price, equivalent to JPY 18,500 per share. However, the formal bid announced in June amounted to only JPY 16,300 per share. This significantly undervalues the company, prompting vocal complaints from international investors, though it caused little reaction in Japan. It remains to be seen whether minority shareholders will ultimately receive a better offer.

Largest contributors		Largest detractors		Top 3 positions	
Signify	0,5%	Toyota Industries	-0,9%	Signify	8,0%
SOL Group	0,5%	American Eagle Outfitters	-0,4%	Toyota Industries	5,6%
Sumco	0,3%	Dewhurst -A-	-0,3%	SOL Group	5,3%

PORTFOLIO VALUATION ^{*)}

EV/Sales	0.6
EV/EBITDA	4.6
EV/EBITA	8.4
FCF Yield	6%
Dividend Yield	4%
Discount to est. intrinsic value	40%

^{*)} 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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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.