

NAV Date May 30, 2025
ISIN code (P) LU0141953439

€ 246,30
NAV

+4,7%
Last month

-0,7%
Year-to-date

+146,3%
Since inception

PERFORMANCE SINCE INCEPTION



Period	NAV (€)	Net return
Since inception		146,3%
Latest NAV as of May 30, 2025	246,30	-0,7%
Year to 2025Q1	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

Many companies have faced increasing uncertainty in recent months. Following sharp declines in financial markets during March and April, May brought some respite. Nevertheless, economic and political turmoil continues, with the outcomes of ongoing US tariff negotiations and related court cases remaining highly unpredictable. At the same time, real economic damage has been inflicted, as both companies and consumers appear to be postponing key decisions.

After weathering the storm relatively well in March and April, Citadel delivered a strong performance of +4.7% in May, bringing the Fund's year-to-date return to -0.7%. The top contributors for the month were **Signify** (+19%) and **SOL Group** (+15%), while the only detractors were **Pronexus** (-10%) and **Kering** (-2%). Since inception, Citadel has realised a return of 146.3%.

PORTFOLIO NEWS

The Fund's positive performance in May was broad-based across the portfolio. **SOL Group** - active in technical and healthcare gases, as well as home care services - benefits from a rare combination of strong business fundamentals and a high-quality management team committed to long-term value creation. The company's first-quarter results, published last month, once again exceeded expectations. Our confidence was further reinforced in a conversation with its CFO. Since Citadel's initial investment in 2020, SOL's compelling investment case has been reflected in an almost five-fold increase in its share price (including dividends).

The Fund's only meaningful detractor in May was **Pronexus**, a provider of investor relations and regulatory support services for listed companies in Japan. Annual results exceeded expectations, and the outlook included further operating profit growth, and the only negative was a write-down related to an acquisition made two years ago. Given Pronexus' substantial cash reserves - 40% of its market cap - and relatively low valuation, we believe a significant share buyback would be a welcome development.

Largest contributors		Largest detractors		Top 3 positions	
Signify	1,2%	Pronexus	-0,5%	SOL Group	9,2%
SOL Group	1,2%	Kering	-0,1%	Signify	7,5%
Continental	0,5%			Toyota Industries	6,5%

PORTFOLIO VALUATION ^{*)}

EV/Sales	0.6
EV/EBITDA	4.9
EV/EBITA	8.0
FCF Yield	7%
Dividend Yield	4%
Discount to est. intrinsic value	39%

^{*)} 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)	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.