

NAV Date Jul 31, 2025
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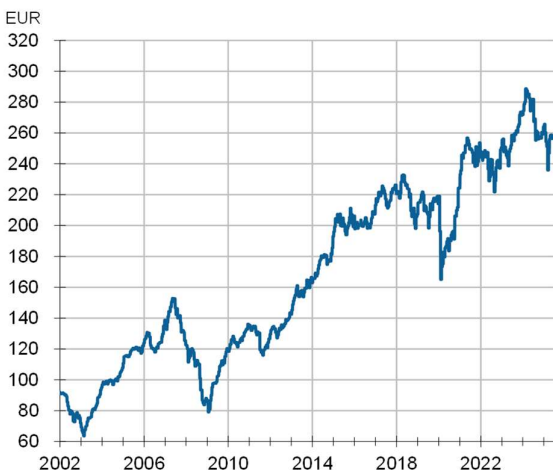
€ 257,88
NAV

+0,1%
Last month

-1,0%
Year-to-date

+180,6%
Since inception

PERFORMANCE SINCE INCEPTION



CVF performance overview	NAV (€)	Net return
Since inception		180,6%
Latest NAV as of Jul 31, 2025	257,88	-1,0%
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: Ulfef 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
← lower risk				higher risk →		

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

PERFORMANCE UPDATE

In July, the semi-annual reporting season began. Many companies have reported negative effects from the economic turmoil triggered by U.S. tariffs and the partial reversal of globalization. In some cases, the impact has been direct and significant, such as increased costs. In others, it has been felt through postponed orders and delayed investment plans. The uncertainty persists, and the fallout is expected to continue in the period ahead.

Citadel posted a modest gain of 0.1% in July, bringing the year-to-date return to -1.0%. The top contributors for the month were **Samsung Electronics** (+16.8%) and fashion group **Kering** (+17.3%), while the main detractors were **MPAC Group** (-20.9%; see below) and **Signify** (-8.2%), which had been the top contributor in June. Since inception, Citadel has returned 145.8%.

PORTFOLIO NEWS

Samsung Electronics reported a weak second quarter, with its semiconductor division taking inventory write-downs due to lower-than-expected AI chip deliveries to China. However, the stock became the Fund's top performer for the month after news emerged that it had secured a major order from Tesla for its new foundry plant in Texas. Additionally, management signalled gradual profit improvements in the coming quarters.

MPAC Group, a supplier of packaging machinery to blue-chip clients, issued a profit warning after U.S. customers delayed investments in response to tariff-related uncertainty. As a result, the typical seasonal upturn in orders did not materialize in the second quarter, and the company now expects significantly lower profits than previously indicated. It is implementing efficiency measures at its U.S. operations to preserve cash. In our view, these delayed orders will eventually come through, though likely not before 2026. We have always recognized that MPAC's lumpy business model means a few large contracts separate a weak from a strong year. The stock market tends to overreact, but on normalized earnings, the stock appears undervalued.

Largest contributors		Largest detractors		Top 3 positions	
Samsung Electronics -Pref-	0,7%	MPAC Group	-0,7%	Signify	7,9%
Kering	0,6%	Signify	-0,7%	Toyota Industries	5,6%
American Eagle Outfitters	0,3%	Village Super Market -A-	-0,3%	SOL Group	5,5%

PORTFOLIO VALUATION ^{*)}

EV/Sales	0.6
EV/EBITDA	4.7
EV/EBITA	8.2
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.