CITADEL VALUE FUND

NEWSLETTER

SEPTEMBER 2025

X CLASS

NAV Date	Sept 30, 2025	€ 271,69	+3,3%	+4,3%	+195,7%
ISIN code (X)	LU0939062922	NAV	Last month	Year-to-date	Since inception

PERFORMANCE SINCE INCEPTION

CVF performance overview	NAV (€)	Net return
Since inception		195,7%
Latest NAV as of Sep 30, 2025	271,69	4,3%
Year to 2025Q2	257,55	-1,1%
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

lower risk ← → higher risk

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

PERFORMANCE UPDATE

September was a positive month for financial markets, especially in the US and Asia. In Europe, performance was more mixed, with Germany's DAX index ending slightly lower. In the US, the government shutdown initially put some pressure on sentiment but concerns quickly faded. Overall, markets remained surprisingly resilient despite the many economic and political risks.

Citadel delivered a strong return of +3.3% in September, bringing year-to-date performance to +4.3%. The main positive contributors were **American Eagle Outfitters** (+33%) and **Kering** (+23%), while **Diageo** (-11%) and **Jost Werke** (-5%) were the only notable detractors. Since inception, Citadel has returned +196%.

PORTFOLIO NEWS

Kering (luxury goods) made important changes to its top management. Luca de Meo took over as the new CEO, and one of his first moves was to appoint long-time Kering executive Francesca Bellettini as CEO of Gucci, the group's most important brand. Early reactions to the first designs from Gucci's new creative director were also encouraging. These developments were complemented by the new CEO's comments on tighter cost controls. Overall, expectations of a stronger outlook for Kering clearly supported renewed interest in the stock.

American Eagle (US apparel retailer) reported third-quarter results that were much better than the market had expected. New marketing campaigns gave revenues a welcome boost, which in turn drove a strong recovery in profitability and in the share price during September.

The share price of **Diageo** (a leading global producer of spirits and other beverages) suffered a bit from weak consumer sentiment putting pressure on short term growth expectations and keeping sentiment in the beverages sector subdued. On the positive side, this resulted in a lower valuation and created attractive entry points for Diageo's stock.

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X CLASS

Largest contributors	
American Eagle Outfitters	0,9%
Kering	0,9%
Sumco	0,8%

Largest detractors	
Diageo	-0,4%
Jost Werke	-0,2%
SOL Group	-0,1%

Top 3 positions	
Signify	7,5%
Samsung Electronics -Pref-	5,7%
SOL Group	5,4%

PORTFOLIO VALUATION *)

EV/Sales	0.7
EV/EBITDA	4.9
EV/EBITA	8.5
FCF Yield	6%
Dividend Yield	3%
Discount to est. intrinsic value	34%

**) 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.