

NAV Date Nov 28, 2025
ISIN code (P) LU0141953439

€ 260,74
NAV

-2,0%
Last month

+5,1%
Year-to-date

+160,7%
Since inception

PERFORMANCE SINCE INCEPTION



CVF performance overview	NAV (€)	Net return
Since inception		160,7%
Latest NAV as of Nov 28, 2025	260,74	5,1%
Year to 2025Q3	258,92	4,3%
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

October's positive market drivers became headwinds in November. Last month we noted that the large AI datacentre investments announced by major tech firms in October might not deliver attractive returns. Indeed, markets have since grown more sceptical of this theme. As a result, most major indices—especially those heavy in technology—fell in November, with Korean and Japanese markets each down over 4%.

Citadel delivered a monthly return of -2.0%, largely due to weaker share prices in its two technology related holdings. The main positive contributors were **Village Super Market** (+10%) and **Pronexus** (+9% in JPY), while **Samsung Electronics** (-11% in KRW) and **Sumco** (-22% in JPY) were the largest detractors. Citadel's year-to-date return is +5.1% and since inception, Citadel has returned +161%.

PORTFOLIO NEWS

Samsung Electronics (a leading producer of memory chips and smartphones), produced record results, yet its share price declined in November as markets questioned the economics of major AI spending by large tech firms. While this scepticism is understandable, we believe the company is ideally placed to capitalize on the current cycle of large technology investments required over the next few years. It is also much more diversified than many peers. Importantly, Samsung remains quite attractively valued at a >20% free cash flow yield expected for 2026.

Pronexus (a Japanese provider of financial disclosure and investor relations services) reported quarterly results in line with expectations and announced another sizeable share buyback program. Given its low valuation and cash-rich balance sheet, we believe this decision is sensible and enhances shareholder value.

Village Super Market (a regional US grocery chain) saw its share price recover from October's weakness, without specific company-related news. The company will release its next quarterly results in December.

Largest contributors		Largest detractors		Top 3 positions	
Village Super Market -A-	0,3%	Samsung Electronics -Pref-	-1,0%	Signify	6,6%
Pronexus	0,2%	Sumco	-0,9%	Samsung Electronics -Pref-	6,2%
NOV	0,2%	MPAC Group	-0,4%	Toyota Industries	5,3%

PORTFOLIO VALUATION ^{*)}

EV/Sales	0.7
EV/EBITDA	5.0
EV/EBITA	9.3
FCF Yield	7%
Dividend Yield	3%
Discount to est. intrinsic value	33%

^{*)} 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.