

NAV Date **Dec 31, 2025**  
ISIN code (X) **LU0939062922**

**€ 279,07**  
NAV

**+2,0%**  
Last month

**+7,2%**  
Year-to-date

**+203,7%**  
Since inception

### PERFORMANCE SINCE INCEPTION



CVF performance overview	NAV (€)	Net return
Since inception		203,7%
Latest NAV as of Dec 31, 2025	279,07	7,2%
Year to 2025Q3	271,69	4,3%
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)



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

### PERFORMANCE UPDATE

**The Citadel team wishes you and your loved ones a Happy New Year with good health and prosperity.**

Market conditions in December were mixed. US indices edged lower, while the EuroStoxx 50 delivered a modest gain. Asian indices rose, driven by strong performance in technology stocks. The MSCI World Index (in EUR, including dividends) had a negative return in December but delivered a +6.8% return for the year 2025.

Against this backdrop, Citadel had a positive month, delivering a return of 2.0%. The Fund's key contributors in December were **Samsung Electronics** (+20%) and **Sumco** (+15%), while **Diageo** (-5%) and **Pronexus** (-3% in JPY) were the largest detractors. For the year, Citadel achieved a positive annual return of +7.2% with **Samsung Electronics, Zwack Unicum** and **SOL Group** as the top three contributors. Since inception, Citadel has delivered a cumulative return of +204%.

Looking back on markets over the past year, amid rising geopolitical uncertainty, we see signs that some market segments are moving into bubble territory, while others remained attractively valued. For 2026, Citadel remains firmly focused on identifying undervalued, robust, and well-financed businesses that are positioned to thrive. Consistent with its long-term investment approach, Citadel will carefully avoid exposure to excessive and unsustainable valuations. We remain confident in the Fund's ability to protect investors' capital and deliver solid long-term returns.

### PORTFOLIO NEWS

**Samsung Electronics** (a leading producer of memory chips and smartphones) is benefiting from the successful development of new high-performance memory chips designed for AI data centres alongside significant price increases across the broader memory market. We expect 2026 to be a year of strong value creation for Samsung, as gains in market share, higher volumes and price increases are set to drive strong growth in profits and cash flow.

Largest contributors		Largest detractors		Top 3 positions	
Samsung Electronics -Pref-	1,2%	Diageo	-0,2%	Samsung Electronics -Pref-	7,2%
Sumco	0,4%	Pronexus	-0,2%	Signify	6,7%
Signify	0,2%	MPAC Group	-0,2%	Toyota Industries	5,2%

### PORTFOLIO VALUATION <sup>\*)</sup>

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

<sup>\*)</sup> based on weighted averages at the latest NAV date.

### FUND STATISTICS & COST STRUCTURE <sup>\*)</sup>

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%

<sup>\*)</sup> 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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### 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](http://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.

### 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 <sup>\*)</sup>

**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.

<sup>\*)</sup> For more definitions please refer to [www.citadelfund.com/glossary](http://www.citadelfund.com/glossary)