

NAV Date Jan 30, 2026  
ISIN code (X) LU0939062922

€ 287,44  
NAV

+3,0%  
Last month

+3,0%  
Year-to-date

+212,8%  
Since inception

### PERFORMANCE SINCE INCEPTION



CVF performance overview	NAV (€)	Net return
Since inception		212,8%
Latest NAV as of Jan 30, 2026	287,44	3,0%
Dec 31, 2025	279,07	7,2%
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, D&F  
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 year began with a considerable amount of geopolitical turmoil, which led to increased volatility in financial markets. After a seesawing January, the MSCI World Index (in EUR, including dividends) ended the month slightly higher, up 0.9%. Asian indices performed better, supported by strong gains in technology stocks.

Against this backdrop, Citadel made a strong start to the new year, delivering a return of 3.0% in January. The Fund's key contributors during the month were **Samsung Electronics** (+30%) and **Jost Werke** (+15%), while **Signify** (-15%) and **Kering** (-12%) were the largest detractors. Since inception, Citadel has delivered a cumulative return of 213%.

### PORTFOLIO NEWS

**Samsung Electronics**, a leading producer of memory chips and smartphones, released its fourth-quarter results. Operating profit more than tripled compared to the last quarter of 2024, driven primarily by a strong increase in memory prices. Free cash flow generation also rose significantly in 2025, prompting a further dividend increase. We expect profit growth to remain very strong throughout 2026, as demand for memory appears higher than available production capacity.

**Signify**, the market leader in lighting products, also published its results. While our expectations were modest, the challenging market conditions in Europe had an even greater impact than anticipated. Management also remains cautious regarding prospects for the year ahead. The new CEO is conducting a review of Signify's business portfolio to identify opportunities to reinvigorate growth. With a dividend yield of 9%, the stock appears very attractively valued; however, we believe that stronger revenue growth will be needed to restore market enthusiasm for this value stock.

Luxury watchmaker **Swatch Group** published a return to growth in the 2<sup>nd</sup> half of 2025 accompanied by a positive management outlook for 2026. The stock market welcomed this news with a significant share price rise.

Largest contributors		Largest detractors		Top 3 positions	
Samsung Electronics -Pref-	2,1%	Signify	-1,0%	Samsung Electronics -Pref-	8,5%
Jost Werke	0,6%	Kering	-0,6%	Signify	5,6%
NOV	0,6%	SOL Group	-0,4%	Jost Werke	4,7%

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

EV/Sales	0.7
EV/EBITDA	5.0
EV/EBITA	9.3
FCF Yield	6%
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)