

NAV Date Feb 27, 2026
ISIN code (P) LU0141953439

€ 290,38
NAV

+6,0%
Last month

+9,2%
Year-to-date

+190,4%
Since inception

PERFORMANCE SINCE INCEPTION



CVF performance overview	NAV (€)	Net return
Since inception		190,4%
Latest NAV as of Feb 27, 2026	290,38	9,2%
Dec 31, 2025	265,96	7,2%
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. Source: UI
Fund inception (P-class): Feb 11, 2002 at an NAV of €100.

Summary Risk Indicator (SRI)



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

PERFORMANCE UPDATE

In February, many technology -and AI-related stocks in particular- continued to trade lower. It is still too early to tell whether rationality has returned to the markets, but scepticism about unrealistic AI assumptions is increasing. The MSCI World Index (in €) rose 1.5%, driven by rotation towards more defensive sectors.

After a strong January, Citadel delivered an even stronger February, generating a return of 6.0% and bringing the year-to-date return to 9.2%. The Fund's largest contributors during the month were **Samsung Electronics** (+23%) and **SOL Group** (+14%), while **MPAC Group** (-9%) and **Diageo** (-1%) were the only detractors. Since inception, Citadel has delivered a cumulative return of 190%.

At the time of writing this update, a new war has just started. We are closely monitoring the risks to our investments.

PORTFOLIO NEWS

Diageo, the global leader in premium-branded spirits, reported weak 1st half year results. Lower demand in China and the ongoing slump in high-end tequila in the US were the main reasons. Only six weeks on the job, the new CEO, Dave Lewis, has already flagged multiple improvement points at Diageo that he intends to address immediately. Furthermore, he will present a strategic update later this year, including a thorough review of the company's brand and market portfolio. We believe the company is currently not performing to its full potential and are confident that Dave Lewis will be able to correct this situation.

Ahold, the food retailer active in the US and the EU, reported strong full year results, with the final quarter exceeding expectations. Market shares increased in the Netherlands and in various US regions. For 2026, the company expects further growth, a stable margin (despite the dilutive impact of rapidly growing e-commerce) and continued strong free cash flow generation.

Largest contributors		Largest detractors		Top 3 positions	
Samsung Electronics -Pref-	2,1%	MPAC Group	-0,2%	Samsung Electronics -Pref-	9,5%
SOL Group	0,6%	Diageo	-0,1%	Signify	5,7%
Ahold Delhaize	0,6%			SOL Group	4,8%

PORTFOLIO VALUATION ^{*)}

EV/Sales	0.8
EV/EBITDA	5.5
EV/EBITA	9.4
FCF Yield	8%
Dividend Yield	3%
Discount to est. intrinsic value	29%

^{*)} 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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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.

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