NEWSLETTER

CITADEL VALUE FUND

APRIL 2026

P CLASS

NAV Date	Apr 30, 2026	€ 290,87	+6,1%	+9,4%	+190,9%
ISIN code (P)	LU0141953439	NAV	Last month	Year-to-date	Since inception

PERFORMANCE SINCE INCEPTION

CVF performance overview	NAV (€)	Net return
Since inception		190,9%
Latest NAV as of Apr 30, 2026	290,87	9,4%
Year to 2026Q1	274,08	3,1%
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)

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

After financial markets attempted to digest the impact of the military conflict in Iran in March, April saw a shift towards treating geopolitical uncertainty as the new normal. Despite ongoing unpredictability regarding the duration and consequences of the conflict, markets appear to reflect optimism that the economic impact will remain limited. This resulted in a relief rally of more than 5% across most major markets. Whether this optimism proves justified remains to be seen.

Citadel performed very well in April, delivering a return of +6.1% for the month. The Fund's year-to-date return increased to +9.4%. The largest contributors during the month were **Samsung Electronics** (+40%) and **Sumco** (+49%), while **Kering** (-9%) and **Pronexus** (-6%) were the main detractors. Since inception, Citadel has delivered a cumulative return of 191%.

PORTFOLIO NEWS

April is typically a busy month for quarterly results announcements. **Samsung Electronics**, currently the Fund's largest holding, reported outstanding first-quarter results, driven by record performance in its memory business. To illustrate the scale, the company's operating profit in the first quarter exceeded its full-year profit for 2018, previously Samsung's strongest year on record. With management guiding towards further revenue growth in the coming quarters, it appears highly likely that Samsung's 2026 profits will surpass those of most other technology companies. Relative to many peers, Samsung still appears remarkably cheap, trading at 3x EV/EBITA with a 24% free cash flow yield.

Kering, a luxury fashion group, reported quarterly results slightly below expectations. We expect performance to improve gradually, although it will take time for management to turn around its core Gucci brand. The new CEO has outlined a revised strategic direction, focusing on operational synergies and a greater emphasis on high-end segments such as jewellery. This approach is sensible but will require strong operational execution.

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Largest contributors	
Samsung Electronics -Pref-	3,1%
Sumco	1,8%
Signify	0,8%

Largest detractors	
Kering	-0,4%
Pronexus	-0,2%
SOL Group	-0,1%

Top 3 positions	
Samsung Electronics -Pref-	9,3%
Signify	5,6%
SOL Group	5,4%

PORTFOLIO VALUATION *)

EV/Sales	0.9
EV/EBITDA	5.4
EV/EBITA	8.6
FCF Yield	9%
Dividend Yield	3%
Discount to est. intrinsic value	28%

**) based on weighted averages at the latest NAV date.*

FUND STATISTICS & COST STRUCTURE *)

Volatility (since inception)	11.5%
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