NEWSLETTER

MARCH 2026

CITADEL VALUE FUND

X CLASS

NAV Date	Mar 31, 2026	€ 287,55	-6,1%	+3,0%	+212,9%
ISIN code (X)	LU0939062922	NAV	Last month	Year-to-date	Since inception

PERFORMANCE SINCE INCEPTION

CVF performance overview	NAV (€)	Net return
Since inception		212,9%
Latest NAV as of Mar 31, 2026	287,55	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)

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

March was characterised by the outbreak of a new war involving the United States and Israel against Iran. Beyond the humanitarian impact, the region's importance to global oil and gas markets has significant negative implications for the availability and pricing of fossil fuels. If this situation would persist over the next few months, consumer budgets will be squeezed and corporate costs will rise, potentially leading to a recessionary environment. However, the erratic news flow regarding peace negotiations makes it challenging for financial markets to assess the likely outcome of this war. As a result, markets were highly volatile, and all major equity indices declined significantly in March, ranging from -9% for the Euro Stoxx 50 to -19% for the Korean KOSPI. Year to date, the MSCI World Index (in €) stands at -2%, supported by a strong US$.

After a strong start to the year, Citadel's return declined by 6.1% in March. In contrast to most equity indices, the Fund's year-to-date return remains positive at +3.0%, based on a portfolio of healthy companies and a good margin of safety. The Fund's largest contributors during the month were **SOL Group** (+14%) and **TGS** (+17%), while **Samsung Electronics** (-23%) and **Jost Werke** (-25%) were the largest detractors. Since inception, Citadel has delivered a cumulative return of 213%.

PORTFOLIO NEWS

SOL Group, one of Europe's leading providers of industrial gases and home care services, reported very strong annual results. Both divisions delivered solid revenue growth, while profitability reached an all-time high. Management is confident about 2026, supported by a strong track record of navigating periods of energy market volatility.

Jost Werke, a provider of truck and tractor components, also released solid annual results, along with an outlook in line with our expectations. However, due to concerns about rising fuel prices and their potential impact on the transport sector, market sentiment towards the stock weakened considerably in March.

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X CLASS

Largest contributors	
SOL Group	0,7%
TGS	0,5%
Village Super Market -A-	0,3%

Largest detractors	
Samsung Electronics -Pref-	-2,2%
Jost Werke	-1,2%
MPAC Group	-0,7%

Top 3 positions	
Samsung Electronics -Pref-	7,7%
SOL Group	5,8%
Signify	5,6%

PORTFOLIO VALUATION *)

EV/Sales	0.8
EV/EBITDA	5.4
EV/EBITA	9.3
FCF Yield	9%
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)	11.5%
Beta (since inception)	0.69
Management fee (per annum)	0.75%
Incentive fee (above 4% hurdle and HWM)	10%
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: CITVALX LX
Minimum subscription: € 1m
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.