Unaudited semi-annual report
as at June 30th 2026

Citadel Value Fund SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B85320

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DEAR SHAREHOLDER

Citadel Value Fund is pleased to report a strong first half of 2026, reflecting broad positive performance across the portfolio. As of 30 June 2026, the Net Asset Value (NAV) per share of Citadel's P-Class shares stood at €304.64, representing a year-to-date return of 14.5%. The X-Class shares ended the first half of the year at an NAV of €322.94, delivering a return of 15.7%. Since inception, the cumulative return amounts to 205% for the P-Class shares and 251% for the X-Class shares.

CVF performance overview	P-class	X-class
Since inception	204,6%	251,4%
Latest NAV as of Jun 30, 2026	€ 304,64	€ 322,94
Year to June 30, 2026	14,5%	15,7%
Dec 31, 2025	7,2%	7,2%
Dec 31, 2024	-5,1%	-4,8%
Dec 29, 2023	14,8%	15,3%
Dec 30, 2022	-2,8%	-2,8%
Dec 31, 2021	15,6%	15,2%
Dec 31, 2020	-2,9%	-2,9%
Dec 31, 2019	10,1%	10,1%
Dec 31, 2018	-12,1%	-11,8%
Dec 29, 2017	7,4%	8,3%
Dec 30, 2016	-0,1%	0,1%
Dec 31, 2015	12,2%	13,9%
Dec 31, 2014	10,1%	11,4%
Dec 31, 2013	15,1%	16,5%
Dec 31, 2012	12,7%	13,0%
Dec 30, 2011	-6,9%	-6,4%
Dec 31, 2010	12,9%	13,6%
Dec 31, 2009	36,2%	36,9%
Dec 31, 2008	-35,8%	-34,7%
Dec 31, 2007	-0,5%	0,8%
Dec 29, 2006	9,7%	10,2%
Dec 30, 2005	12,0%	11,9%
Dec 31, 2004	17,2%	17,6%
Dec 31, 2003	17,0%	19,3%
Dec 31, 2002	-18,4%	-18,4%

Past performance does not predict future returns. Source: UI, D&F
Fund inception (P-class): Feb 11, 2002 at an NAV of €100.
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

The first half of the year was characterised by considerable market volatility. Geopolitical tensions, macroeconomic uncertainty and the rapid development of artificial intelligence continued to shape investor sentiment. Nevertheless, equity markets proved resilient overall with the MSCI World Index[1] delivering a solid return of 12.7% during the first six months of the year.

Looking ahead, uncertainty is unlikely to disappear anytime soon. Some areas of the market, particularly AI-related companies, appear to reflect very optimistic expectations. As value investors we do not attempt to predict short-term market movements. Instead, we focus on understanding individual businesses, estimating their intrinsic value and investing only when a sufficient margin of safety is available. We believe this disciplined approach provides a robust framework for navigating volatile markets while remaining well positioned to benefit from long-term opportunities. One of the questions we are regularly asked is whether the rapid rise of artificial intelligence has changed the way we invest. Has AI fundamentally altered the principles of value investing, or should it simply be viewed as another technological development that creates both opportunities and risks? We believe this is an important topic to address, and in this letter we share some thoughts.

[1] *MSCI World index measured in Euro, including net dividends, excluding any (ETF or transaction related) costs.*

THE INTELLIGENT INVESTOR REVISITED

In his 1949 book “The Intelligent Investor”, Benjamin Graham introduced the world to the core principles of value investing. It still provides invaluable guidance today how to invest in a sensible way. Know your investments, assess the intrinsic value of the underlying companies, lock in a margin of safety by investing at a significant discount to the intrinsic value, and always maintain a long-term view. These principles are as valid as ever and form the cornerstone of Citadel’s investment strategy.

More than seven decades have since passed in an ever-changing world. Quite recently, a new form of intelligence has started to influence the way businesses and people can operate. How to adapt to, utilise, or embrace artificial intelligence has become an important theme, also relevant to any rational investment process.

We cannot ask the late Mr. Graham anymore how he would have approached this challenge. But the highly respected value investor Seth Klarman has recently expressed some interesting opinions during an interview that we think are worthwhile to discuss. Seth Klarman is founder of the Baupost Group and a legendary portfolio manager with a very respectable track record of over 40 years in value investing.

The central question in the interview with Klarman was what a value investor’s approach should be when AI is a dominant theme. In short, his answer was: the principles of value investing are as valid as ever, if value is defined as calculating a price for a business, regardless of whether that business is stagnant or growing strongly. And be patient. Obviously, we fully concur. In Klarman’s observation, market valuations are currently in a stretched environment with characteristics of a bubble. Reminiscent of the dot com bubble in 1999-2000, there is a very optimistic tone about a new technology. The key point is that much about AI is still unknown, so it is foolish to pay crazy valuations for companies which in fact have quite uncertain futures. One could even argue that AI stocks should trade at lower, rather than higher multiples, given the uncertainty and unpredictability surrounding AI.

To cope with the uncertainties surrounding AI, Klarman defines three categories of companies: AI winners, AI losers and AI agnostic businesses. The latter group might not be seen as exciting as AI winners but can still have a very attractive valuation. This can happen when a company is wrongly perceived as an AI loser while it is unclear that it really will be one. Examples of AI agnostic companies that are not going to be disrupted, can be found in sectors such as travel, housing, home care and assisted living, apparel, and groceries. At Citadel, we have exposure to most of these sectors.

Klarman is also quite clear in indicating that he is staying away from the real AI losers, eroding businesses (“melting ice cubes”), even if they would be extremely cheap. AI is already causing distress in some sectors, for example in certain areas of software development. In this category, Citadel is investigating whether professional publishing is a structurally impaired business in an AI-driven world or whether these companies possess enough proprietary information to protect their value.

The remaining question is, what is the right approach toward the highly valued AI winners? Repeating Klarman’s view, the question to ask ourselves is: what do we know for sure? When markets are paying high multiples, they are implicitly pricing in a long horizon of strong profitability. Such valuations therefore require a high degree of conviction about the future. However, we live in an unpredictable world where it remains unclear how AI technology will evolve, let alone how AI companies will convert the opportunities into sustainable profits. It therefore makes sense to select AI winners by identifying the companies that are the biggest cash flow machines. Buying opportunities should be seized during periods of market weakness when such companies are on offer at attractive multiples, without relying on “heroic assumptions” about future profit growth. In this category, Citadel invested in Samsung Electronics a few years ago and paid an extremely attractive price for what has indeed become one of the world’s biggest cash flow machines.

How can AI be of further value? The greatest long-term value from AI is unlikely to come from cost savings alone, but from applications where AI enables outcomes that would otherwise be impossible or impractical. Discoveries in medicine is one example where AI can accelerate research while improving the probability of success. This makes the pharma sector clearly an area of interest.

At Citadel, we believe that current market valuations are elevated, and that a rotation away from richly valued technology stocks toward fundamentally undervalued companies appears both plausible and welcome. In a rapidly changing world shaped by technological breakthroughs, we continue to believe that a long-term approach, anchored in company fundamentals and valuation discipline, offers the best protection against the excesses of speculative markets while providing resilience and peace of mind for our shareholders.

PORTFOLIO OVERVIEW AND RECENT CHANGES

Long-time readers of our shareholder letters know that we attach great importance to transparency in our communication with shareholders. Accordingly, we provide detailed disclosure of the Fund’s portfolio and explain the considerations underlying our investment decisions. During the first half of 2026, the Fund had exposure to 20 different companies and ended the half year with 18 holdings. The portfolio is geographically well diversified across developed markets. Japan, South Korea and the US represent the three largest country exposures, with no country representing over 10% of the Fund’s total net assets. As most portfolio companies operate on a multinational basis, the Fund is indirectly exposed to a broad range of countries and end markets.

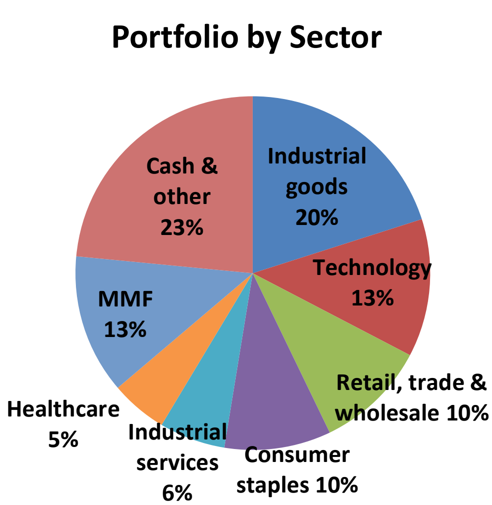
We are pleased to present a new shareholding in **Abercrombie & Fitch** (ANF), the well-known specialty retailer focused on casualwear and lifestyle apparel with the brands Abercrombie and Hollister. ANF earns c. 80% of its revenue in the US and has a smaller market position in Europe and Asia. ANF has delivered strong commercial momentum and solid profitability in recent years, with industry leading metrics for operating efficiency. This is a testament to the consistently high quality of the current management team. Due to weaker macro sentiment and trade tariffs, the share price has been under pressure, resulting in a very compelling investment case. Citadel was able to build a position at around 4x EV/EBITA and a 16% free cash flow yield based on normalised earnings. Based on our analysis, the undervaluation is more than 50%, nicely fitting Citadel's investment threshold. Since purchasing the initial position and adding to it at an even lower price, the holding has already shown positive performance. ANF is an example of a classic value case and fits in the “AI agnostic” category of companies discussed above.

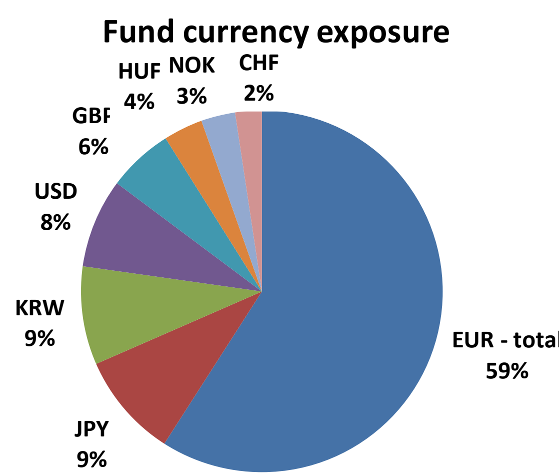
Citadel divested two long-time holdings during this half year: Toyota Industries and Village Super Market. In our 2025 annual shareholder letter, we discussed the investment case for **Toyota Industries** at length. Following a take-private offer for Toyota Industries by Toyota Motor Corporation that was raised several times, Citadel sold its position in early 2026. The investment was initiated in 2007. Despite significant depreciation of the Japanese Yen, Citadel earned a 310% total return on its investment in Toyota Industries, including substantial cumulative dividends. Patience is the hallmark of true value investing, and this investment is a clear illustration of that principle.

The second divestiture was **Village Super Market**, a regional supermarket chain in the US East coast. After purchasing an initial position in 2004 (!), Citadel has been a partial seller at higher levels and buying back shares at lower levels for the past ten years, and we continued to like the company's characteristics. This changed recently when, coincidentally following a generational change of management, the company became engaged in a legal dispute with Wakefern Food Corp, its exclusive operational partner within its supermarket cooperative. The dispute was about governance and competitive issues related to Wakefern's strategic actions and created operational friction. Astoundingly, Wakefern escalated the conflict by filing counterclaims seeking the right to expel Village from the cooperative under its by-laws, introducing a low-probability but potentially a high-impact risk. We assessed the probability weighted outcome of this dispute as negative. Profiting from the recent strong share price performance, the Fund decided to divest its total position, realising a substantial profit (>11% compound annual return for more than 20 years) and avoiding further exposure to a relatively unpredictable legal battle.

Of course, we have a long watchlist of investment opportunities on our radar, companies that already have been analysed and where the waiting is for the right entry price. Having said that, the current portfolio represents a healthy exposure mix between sectors, countries, currencies and market capitalisation size.

For several years, the Fund has maintained a relatively high exposure to the industrial goods sector (currently 20%). These industrial companies often have strong market positions, predictable business results and attractive valuation levels. With the addition of Diageo last year and ANF during this year, the Fund increased its exposure to the consumer retail and consumer staples sector. On June 30, close to 60% of total net assets was denominated in Euro, the Fund's reference currency. Foreign currency exposure was primarily to the Japanese Yen (9%), the Korean Won (9%) and the US Dollar (8%). While some of the currencies such as the Korean Won weakened against the Euro during the first six months of 2026, others showed a strengthening such as the US Dollar and the Hungarian Forint. In aggregate, currency fluctuations had a modestly positive impact of +0.2% on the Fund return during the first half of this year.





From a market-capitalisation perspective, the portfolio consists of a healthy mix of larger companies, representing approximately two-thirds of equity holdings, and small- and mid-caps accounting for one third. While attractive value opportunities are often found among smaller companies, we limit exposure to illiquid small caps to manage liquidity risk.

Portfolio Holdings as of 30 June 2026

Company	Activity	% of NAV
Samsung Electronics -Pref-	technology (semiconductors & consumer electronics)	8,8%
SOL Group	healthcare & industrial (homecare, medical & technical gases)	5,2%
Signify	industrial goods (lighting)	4,6%
Abercrombie & Fitch	retail (apparel)	4,4%
Diageo	consumer goods (beer & spirits)	4,1%
Sumco	technology (semiconductor supplies)	3,9%
NOV	industrial goods (oil & gas equipment & services)	3,6%
Zwack Unicum	consumer goods (spirits)	3,5%
Jost Werke	industrial goods (truck and tractor parts)	3,5%
Kering	consumer goods (luxury goods)	3,4%
Continental	industrial goods (tires & industrial components)	3,2%
TGS	industrial services (seismic data)	3,0%
Pronexus	business services (financial documentation & IR services)	3,0%
Nichirin	industrial goods (automotive & motorcycle components)	2,5%
Swatch Group	consumer goods (luxury watches & jewelry)	2,4%
Ahold Delhaize	retail (supermarkets)	2,1%
MPAC Group	industrial goods (packaging machinery)	1,8%
Aumovio	industrial goods (automotive technology)	0,8%
JP Morgan Ultra Short Income UCITS ETF	money market fund	12,7%
Cash and other assets & liabilities		23,5%
		100,0%

As at year-end, the Fund's net cash position — primarily held in interest-bearing deposits — amounted to 23.5% of total net assets. In addition, the Fund held a 12.7% allocation to an ultra-short-duration money market fund, contributing positively to performance. The substantial allocation to cash and cash equivalents, partly resulting from profit taking in high-performing holdings, provides the flexibility to capitalise on new investment opportunities in volatile markets.

Overall, the portfolio remains well diversified and attractively valued, with a free cash flow yield of 9% and a multiple of 8x operating earnings. By comparison, the MSCI World Index trades at a free cash flow yield of around 3% and a multiple of 22x operating earnings. As of 30 June 2026, the portfolio was trading at an estimated 30% discount to intrinsic value, providing a meaningful margin of safety considering elevated valuations across many equity markets.

PERFORMANCE HIGHLIGHTS

The first half of 2026 showed broad positive performance across the portfolio, as two thirds of the holdings contributed to the strong results, while there were few significant detractors in the portfolio.

Samsung Electronics was the most significant contributor to the Fund's performance. Citadel holds Samsung's preferred shares, which rose by 123% in local currency terms. The Korean Won weakened somewhat, resulting in a Euro return of 115%. Citadel already cashed in a good portion of the strong performance by divesting almost 40% of the initial position.

Due to the exceptionally strong demand for memory chips, and the multi-year lead times required to expand supply capacity, Samsung as the global market leader across all memory categories, is uniquely positioned to capture a significant share of the value generated by the growth of global AI spending. Samsung's profit in the first quarter of 2026 already topped the full year profit of its previous all-time high year 2018. The full year 2026 operating profit is expected to be over 6 times larger than its previous all-time high and would amount to over €200 billion (note that this is not a typo!). This profit level dwarfs Nvidia's annual profits and would make Samsung the world's most profitable company.

Even after the share price more than doubled over the last six months, at a 25% free cash flow yield and 3x operating earnings, the valuation remains very modest relative to the company's earnings power and relative to peer group multiples. Having said that, we recognise that today's exceptionally high profitability is unlikely to be sustainable in a highly cyclical industry. Against this backdrop, realising a significant portion of the gains appeared to be a prudent decision.

Most significant performance contributors & detractors

1 January 2026 to 30 June 2026

Holding	Contribution	Absolute return	Holding	Detraction	Absolute return
Samsung Electronics -Pref-	8,2%	115%	Signify	-0,9%	-14%
Sumco	5,7%	179%	Kering	-0,8%	-17%
TGS	1,2%	50%	MPAC Group	-0,2%	-9%
SOL Group	1,0%	20%	Aumovio	-0,2%	-16%
Abercrombie & Fitch	0,8%	20%	Pronexus	-0,1%	-4%

Note: Returns in € and including net dividends

A similar star performer in a slightly different type of business is **Sumco**, the second largest contributor to the Fund's half year performance. We will elaborate on Sumco below. Important to note here is that Sumco realised a 179% Euro-return in the first six months. After the share price run-up, Citadel halved its initial position to secure a substantial profit.

Other notable performance contributors were **TGS** (seismic data for the energy sector), **SOL Group** (home care services and industrial and medical gases) and **Abercrombie & Fitch**, which we already discussed. Furthermore, **Village Super Market** was up 25% and contributed 0.8% to the Fund's year-to-date performance before the position was divested.

During the first half, the portfolio experienced a limited number of detractors. The two main detractors were **Signify** and **Kering**, while a few other holdings had a small negative impact. **Signify,** the global leader in lighting solutions, was the Fund's largest detractor (-14% return). The company's new CEO recently hosted an Investor Day to present its refreshed strategy. While we believe the proposed initiatives should improve the company's performance, we also believe that the financial targets communicated are conservative and underestimate the full business potential, particularly given the obvious availability of self-improvement actions. As a result, the announcement generated a muted market reaction. Most analysts continue to view the valuation as highly attractive. We believe some patience is required with this stock.

Kering, the luxury retailer best known for its Gucci brand, saw its share price decline by 17%. A new CEO at Kering and a new team at Gucci have only recently taken over, at a time when the luxury sector is still digesting weaker market demand from China. Following the initial euphoria surrounding the appointment of new management, investors have come to realise that it will take time for Gucci's improved positioning to translate into a recovery of its historically high profitability.

Diageo, a global market leader in branded spirits and specialty beers, is a holding the Fund initiated last year. During the first half of this year, Citadel took advantage of a few moments of share price weakness at Diageo and added further to the existing position at attractive valuation levels. Meanwhile, the share price has been steadily recovering.

INVESTMENT CASE: SMALL WAFERS FOR MANKIND, HUGE PROFIT LEAP FOR SUMCO?

Since 2024, Citadel has a shareholding in **Sumco**, a Japanese manufacturer of silicon wafers that are used to produce semiconductors. Sumco is the largest pure player globally, specialised in high-end wafers with specifications required for cutting-edge logic (such as AI processors) and high-end memory. During 2024 and early 2025, the semiconductor market experienced a downcycle. As Sumco benefited from long-term selling agreements with most of its customers, its revenue was relatively well protected, although profitability was under pressure due to high costs associated with capacity expansions. Citadel was able to build a position and add to it at attractive valuations in line with its value strategy.

With the semiconductor market, particularly the memory segment, returning to strong growth, the silicon wafer industry could move again from oversupply to shortage over the next 12-18 months. The current strength of the semiconductor market could help Sumco renegotiate long-term supply agreements at higher wafer prices when they are due for renewal at around 2027. In this scenario, large future profits and cash flow growth could be locked in for Sumco.

Today's buoyant markets have already priced in a very optimistic scenario, while the wafer sector has only recently returned to growth, having historically been a late-cyclical industry. Following Sumco's recent strong share price rally, Citadel has reduced its position by half, thereby realising a significant profit. The Fund will keep a sharp eye on further developments in the sector and at Sumco. All in all, it has already been an interesting and quite rewarding investment.

IN CONCLUSION

For Citadel shareholders, the first half of 2026 has shown favourable performance, with the Fund's NAV reaching an all-time high. It shows that a disciplined, value-oriented investment approach can offer solid returns in a volatile environment, while hopefully also offering peace of mind as some market segments approach unhealthy valuation levels. We would like to thank our shareholders for their continued trust and wish you all a nice summer period.

Kind regards,
Citadel Value Fund SICAV - The Board of Directors

Luxembourg, **28th July 2026**

Please note:

- In the context of the Report of the Board, we kindly refer to Notes 11 and 12 of this Semi-Annual Report for statements regarding the situations in Ukraine and the Middle East, respectively.
- Calculations and charts are based on official data from UI efa S.A..
- The information in this report represents historical data and is not an indication of future results.

Statement of net assets (in EUR)
as at June 30th 2026

Assets	
Securities portfolio at market value	34,379,958.90
Cash at banks	11,068,967.90
Income receivable on portfolio	26,296.93
Bank interest receivable	28,816.67
Prepaid expenses	9,088.86
Total assets	45,513,129.26
Liabilities	
Bank overdrafts	82.22
Expenses payable	582,729.60
Total liabilities	582,811.82
Net assets at the end of the period	44,930,317.44

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
MP capitalisation	4,151.41	EUR	413.78	1,717,772.40
P capitalisation	28,850.96	EUR	304.64	8,789,206.67
X capitalisation	106,595.17	EUR	322.94	34,423,338.37
				44,930,317.44

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR)
as at June 30th 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	5,000	Swatch Group AG	980,827.13	1,071,488.66	2.39
EUR	27,000	Ahold Delhaize NV	269,064.31	950,940.00	2.12
EUR	10,000	AUMOVIO SE	286,575.47	360,000.00	0.80
EUR	20,000	Continental AG	914,588.11	1,443,200.00	3.21
EUR	30,000	JOST Werke SE	1,267,732.04	1,560,000.00	3.47
EUR	6,200	Kering Reg	1,905,403.84	1,533,260.00	3.41
EUR	125,000	Signify NV	2,930,115.32	2,086,250.00	4.64
EUR	40,000	Sol SpA	399,298.80	2,328,000.00	5.18
			7,972,777.89	10,261,650.00	22.83
GBP	103,510	Diageo Plc	2,046,676.44	1,829,612.14	4.07
HUF	15,000	Zwack Un Liq Ind and Trad Plc	572,052.36	1,580,379.94	3.52
JPY	52,300	Nichirin Co Ltd Reg	737,880.09	1,140,229.74	2.54
JPY	226,600	Pronexus Inc	1,138,422.89	1,334,482.49	2.97
JPY	80,000	Sumco Corp	1,011,938.09	1,735,093.59	3.86
			2,888,241.07	4,209,805.82	9.37
KRW	32,920	Samsung Electronics Co Ltd Pref	1,551,367.22	3,943,087.39	8.78
NOK	120,000	TGS ASA	1,533,708.75	1,367,680.38	3.04
USD	25,000	Abercrombie & Fitch Co A Reg	1,642,000.98	1,968,550.43	4.38
USD	100,000	Nov Inc	1,745,598.66	1,622,780.16	3.61
			3,387,599.64	3,591,330.59	7.99
Total shares			20,933,250.50	27,855,034.92	61.99
Transferable securities dealt in on another regulated market					
Shares					
GBP	250,000	MPAC Group Plc	511,201.47	798,163.98	1.78
Total shares			511,201.47	798,163.98	1.78
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	52,000	JPMorgan ETFs (Ireland) ICAV EUR UltraShIncAc UCITS ETF Dist	5,332,708.81	5,726,760.00	12.75
Total tracker funds (UCITS)			5,332,708.81	5,726,760.00	12.75
Total investments in securities			26,777,160.78	34,379,958.90	76.52
Cash at banks					
Notification deposits					
EUR	5,250,000.00	Natixis 1.6000%	5,250,000.00	5,250,000.00	11.69
EUR	2,000,000.00	Societe Generale SA 1.5000%	2,000,000.00	2,000,000.00	4.45
Total notification deposits			7,250,000.00	7,250,000.00	16.14

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Current accounts at bank			3,818,967.90	3,818,967.90	8.50
Total cash at banks			11,068,967.90	11,068,967.90	24.64
Bank overdrafts				-82.22	0.00
Other net assets/(liabilities)				-518,527.14	-1.16
Total				44,930,317.44	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments
as at June 30th 2026

Industrial classification
(in percentage of net assets)

Cyclical consumer goods	28.98 %
Investment funds	12.75 %
Non-cyclical consumer goods	9.71 %
Industrials	9.39 %
Energy	6.65 %
Raw materials	5.18 %
Technologies	3.86 %
Total	76.52 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

Ireland	12.75 %
Japan	9.37 %
South Korea	8.78 %
United States of America	7.99 %
Germany	7.48 %
The Netherlands	6.76 %
United Kingdom	5.85 %
Italy	5.18 %
Hungary	3.52 %
France	3.41 %
Norway	3.04 %
Switzerland	2.39 %
Total	76.52 %

Currency	Description	Purchases (Number / nominal value)	Sales (Number / nominal value)
Shares			
GBP	Diageo Plc	21,010	0
JPY	Sumco Corp	0	80,000
JPY	Toyota Industries Corp	0	21,000
KRW	Samsung Electronics Co Ltd Pref	0	20,080
USD	Abercrombie & Fitch Co A Reg	25,000	0
USD	Village Super Market Inc A	0	40,000

Note 1 - General information

Citadel Value Fund SICAV (the "Fund") is a "*Société d'Investissement à Capital Variable*" ("SICAV"), established on January 3rd 2002 for an indefinite duration.

The financial year of the Fund runs from January 1st to December 31st.

The reference currency of the Fund is the Euro (EUR).

An Extraordinary General Meeting of Shareholders held on November 29th 2024 has decided to amend the financial year of the Fund from January 1st to December 31st of each year with effect as of January 1st 2025. For the financial year of 2024, the Meeting decided to have a shortened financial period from June 1st 2024 to December 31st 2024.

The annual and semi-annual reports, the Articles of Association, the Prospectus and the KID's are available at the registered office of the Fund and on its website www.citadelfund.com. At those places the last three annual reports of the Fund are also available.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of the assets

The valuation of the investments is based on the following principles:

1) Investments (transferable securities and money market instruments) listed on any stock exchange and on any regulated market are valued at the last closing price, unless the price is not representative at the Valuation Date. In the latter case the price will be valued at the probable realization value estimated with care and good faith by the Board of Directors.

2) Investments (transferable securities and money market instruments) which are not listed on any stock exchange are valued on the basis of the probable realization value estimated with care and good faith by the Board of Directors.

3) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the nominal value thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such a discount as may be considered appropriate by the Board of Directors in such case to reflect the true value thereof.

The Board of Directors, at its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Fund that are denominated in currencies other than the reference currency of the Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain / (loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment income

Dividend income is recorded at the "ex-date", net of any withholding tax.

f) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in the portfolio expressed in currencies other than the reference currency of the Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

At the date of the financial statements, the exchange rates are the following:

1	EUR	=	0.9220816	CHF	Swiss Franc
			0.8613518	GBP	Pound Sterling
			355.9270684	HUF	Hungarian Forint
			185.7651955	JPY	Japanese Yen
			1,769.9430200	KRW	South Korean Won
			11.3096599	NOK	Norwegian Krona
			1.1431000	USD	US Dollar

Note 3 - Investment management fees

Pure Capital S.A., the Investment Manager, is entitled to an investment management fee, calculated monthly, payable at the end of each month and based on the net assets of the Fund as at the last monthly Valuation Date at a rate of 0.75 % p.a., with a minimum of EUR 15,000.- p.a.. The net assets pertaining to the Class “MP” shares will not be included in this calculation as they are not subject to the investment management fee.

The Investment Manager appointed as its investment advisor D&F Financial Services B.V. for an indefinite period pursuant to an Investment Advisory Agreement signed on January 1st 2022; the Investment Advisor may, subject to approval of the Investment Manager, sub-delegate its powers.

The remuneration of the Investment Advisor is included in the remuneration of the Investment Manager.

The Investment Advisor provides assistance and advice to the Investment Manager regarding investment decisions.

Note 4 - Management Company fees

For the general services of the Management Company (which do not include the fees in respect of services of the investment management, registrar and transfer agency and central administration), the Management Company is entitled to a maximum fee amounting to 0.06 % calculated on the basis of the Net Asset Value of the Fund, with an annual minimum of EUR 5,000 - payable out of the assets of the Fund. The net assets pertaining to the Class “MP” shares will not be included in this calculation as they are not subject to the management company fee.

Note 5 - Incentive fees (Performance fees)

The Investment Manager is entitled to an incentive fee equal to 20% in case of the "P" share Class and to 10% in case of the "X" share Class of the Excess Return (as defined below), if any, achieved by the Fund, which is calculated and payable annually at the end of each financial year. The net assets pertaining to the Class "MP" shares are not included in this calculation as they are not subject to the incentive fee.

The following conditions will apply for the calculation of the incentive fee:

The Excess Return in any year shall be calculated by deducting the High Water Mark, after it has been increased with the Hurdle Rate as defined below, from the last net asset value per share of the current financial year (adjusted for incentive fee provision and including accrual of crystallised incentive fees) and adjusting for subscriptions, redemptions and dividends, if any. The adjustment mechanism for subscriptions and redemptions is specifically designed to ensure that increases resulting from new subscriptions are not resulting in an artificial increase of the calculated Excess Return.

The Hurdle Rate has been set at a rate of 4% annualised during the first year following the High Water Mark.

The incentive fee will be subject to the following 2 restrictions:
1) There will be no incentive fee if the Excess Return so defined is 0 or negative.
2) A High Water Mark restriction: There will be no incentive fee, if the last net asset value per share (adjusted for incentive fee provision and including accrual of crystallised incentive fees) is lower than the net asset value per share (after accrual of the incentive fee) as of the end of any of the five (5) financial years preceding the current financial year (the "**Performance Reference Period"**). The High Water Mark is therefore defined as the highest net asset value per share at the end of any of the financial years during the Performance Reference Period. For the avoidance of doubt, no incentive fee will accrue for the part of the Fund’s performance that is below the High Water Mark during the Performance Reference Period.

For the purpose of calculating the net asset value per share as of any Valuation Date, the incentive fee (if applicable) will be expensed and provisioned. On each Valuation Date, the incentive fee will be recalculated, based on the actual Excess Return, if any, on that Valuation Date. The Fund will pay out an incentive fee, if any, to the Investment Manager, only once a year after the end of each fiscal year based on the Excess return, if any, as per the date of the fiscal year end.

In case of a redemption at a net asset value per share that includes an incentive fee provision, the pro rata part of that incentive fee will be carried forward as a crystallised incentive fee until the fiscal year end and will be paid to the Investment Manager after the fiscal year end.

The Fund pays a portion of the incentive fees to the Investment Advisor (50%).

At the date of the financial statements, the performance fee was recorded and amounted to:

Fund	Share class	Performance fee amount in Fund currency		Performance fee ratio in % of average total net assets
Citadel Value Fund SICAV	P capitalisation	182,729.65		2.14%
	X capitalisation	345,155.16		1.06%
		527,884.81	EUR	

Note 6 - Subscription tax ("Taxe d’abonnement")

In accordance with current law and practice in Luxembourg, the Fund is not subject to Luxembourg corporate tax. Nor are dividends that are paid by the Fund subject to any Luxembourg withholding tax. However, the Fund is subject in Luxembourg to a registration tax of 0.05% per annum with regard to the "Class P", "Class X" and "Class MP" shares that is payable quarterly in arrears on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of new shares, except for the payment of an initial capital tax of EUR 1,250.00 that was paid at the incorporation of the Fund.

Note 7 - Depositary fees and Central administration costs

The Board of Directors appointed Pure Capital S.A., the management company, as its administrative agent and domiciliary agent as well as registrar and transfer agent.

Pure Capital S.A. delegated the tasks of the Administrative Agent, Registrar and Transfer Agent of the Fund, exclusively to UI efa S.A..

The Fund has appointed Quintet Private Bank (Europe) S.A. as Depositary of the assets of the Fund pursuant to a depositary agreement with effective date as of March 31st 2016.

Central administration costs and depositary fees are based on annual rates as defined in the respective contracts.

Note 8 - Directors’ fee

The members of the Board of Directors may be entitled to a directors’ fee, to be approved by the general assembly of Shareholders, as well as reimbursements of expenses incurred by them in the conduct of their duties.

At the date of the report and for the period under review, the Directors’ fee incurred by the Fund amounted to EUR 9,397.14 (split into the net amount paid of EUR 7,517.71 and the WHT (20%) of EUR 1,879.43).

Note 9 - Subscription and redemption fees

No subscription and no redemption fees are payable.

Shares redeemed have no voting rights and do not participate in dividends, if applicable, or other distributions.

Note 10 - Liquidity Risk Management

The Fund invests according to a deep value strategy, suitable for investors with an investment horizon of at least three to five years. The Fund may invest in the shares of small and medium-sized companies, which may be less liquid and more volatile than securities of larger companies. The Management Company deploys a risk management system based on a Liquidity Policy. As at June 30th 2026, 2.97% of total net assets is considered illiquid according to the methodology implemented by the Risk Management Department of the Management Company.

Note 11 - Ukraine-Russia conflict

The Russian Federation invaded Ukraine on February 24th 2022 and has caused considerable disruption to the global economy and more particularly to those companies and countries with significant exposure to those countries. As of the date of this report, the Fund has received confirmation that firstly that there are no sanctioned investors or investors closely associated with sanctioned entities or persons in the Fund, and secondly that none of the Fund's investments have any significant exposure to Russia or Ukraine. Consequently, the invasion had a limited impact on the performance of the Fund's investments. The situation is being monitored on an ongoing basis.

Note 12 - Middle East

During early October 2023, the Middle East has entered a phase of instability following the assault on Israel by Hamas terrorists from Gaza. This led to Israel's declaration of war on Hamas and the ongoing armed conflict in Israel and the Gaza Strip (the "War").

The situation in the Middle East has continued to present risks to business and economic activities globally, as well as the launch of airstrikes on Iran by the United States and Israel on February 28th 2026 ("2026 Iran war").

The Board of Directors is closely monitoring the effects of the War and the 2026 Iran war and has assessed that the War and the 2026 Iran war do not directly impact the Fund's financial statements as at June 30th 2026.

Note 13 - Events

A new Prospectus has been issued on April 16th 2026 in relation to the implementation of Liquidity Management Tools (LMT).

Note 14 - Subsequent events

No significant subsequent event occurred after the end of the accounting period starting from July 1st 2026.

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.