

NAV Date May 29, 2026
ISIN code (X) LU0939062922

€ 327,05
NAV

+6,7%
Last month

+17,2%
Year-to-date

+255,9%
Since inception

PERFORMANCE SINCE INCEPTION



CVF performance overview	NAV (€)	Net return
Since inception		255,9%
Latest NAV as of May 29, 2026	327,05	17,2%
Year to 2026Q1	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

After witnessing a relief rally in April despite ongoing geopolitical conflicts and macroeconomic uncertainties, May delivered another month of positive market performance, with gains of around 5% across most major markets. Technology-heavy indices outperformed broader markets, as enthusiasm for AI continues to dominate investor sentiment.

For Citadel, May turned out to be another strong month, delivering a return of +6.7%. The Fund's year-to-date return increased to +17.2%. The largest contributors during the month were **Sumco** (+51%), **Samsung Electronics** (+24%) and **Jost Werke** (+16%), while **Ahold Delhaize** (-10%) and **Pronexus** (-3%) were the main detractors. Since inception, Citadel has delivered a cumulative return of 256%.

PORTFOLIO NEWS

This month, **Sumco** (Japanese manufacturer of high-end silicon wafers) was the largest contributor to the Fund's performance. Sumco operates in a late-cyclical industry, and sales growth has only recently turned positive again. While the company had long been overlooked by investors, it is now benefiting from renewed market interest. Importantly, the current strength of the semiconductor market could help Sumco renegotiate long-term supply agreements at higher wafer prices. This would lock in future profits for Sumco and become a driver of longer-term earnings and cash flow growth.

Ahold Delhaize (food retail), published very solid first-quarter results that were in line with expectations. However, the share price came under some pressure following the announcement that long-time CEO Frans Muller will retire next year. As a highly experienced successor has already been identified, we are not concerned about the leadership transition.

All in all, with a free cash flow yield of 10%, the portfolio remains attractively valued and continues to trade at a significant discount to its estimated intrinsic value.

Largest contributors		Largest detractors		Top 3 positions	
Sumco	2,5%	Ahold Delhaize	-0,2%	Samsung Electronics -Pref-	9,1%
Samsung Electronics -Pref-	2,2%	Pronexus	-0,1%	Signify	5,7%
Jost Werke	0,6%	NOV	-0,1%	SOL Group	5,0%

PORTFOLIO VALUATION ^{*)}

EV/Sales	0.9
EV/EBITDA	5.7
EV/EBITA	8.5
FCF Yield	10%
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)	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.