Annual report including audited financial statements
as at 31st May 2021

Citadel Value Fund SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B85320

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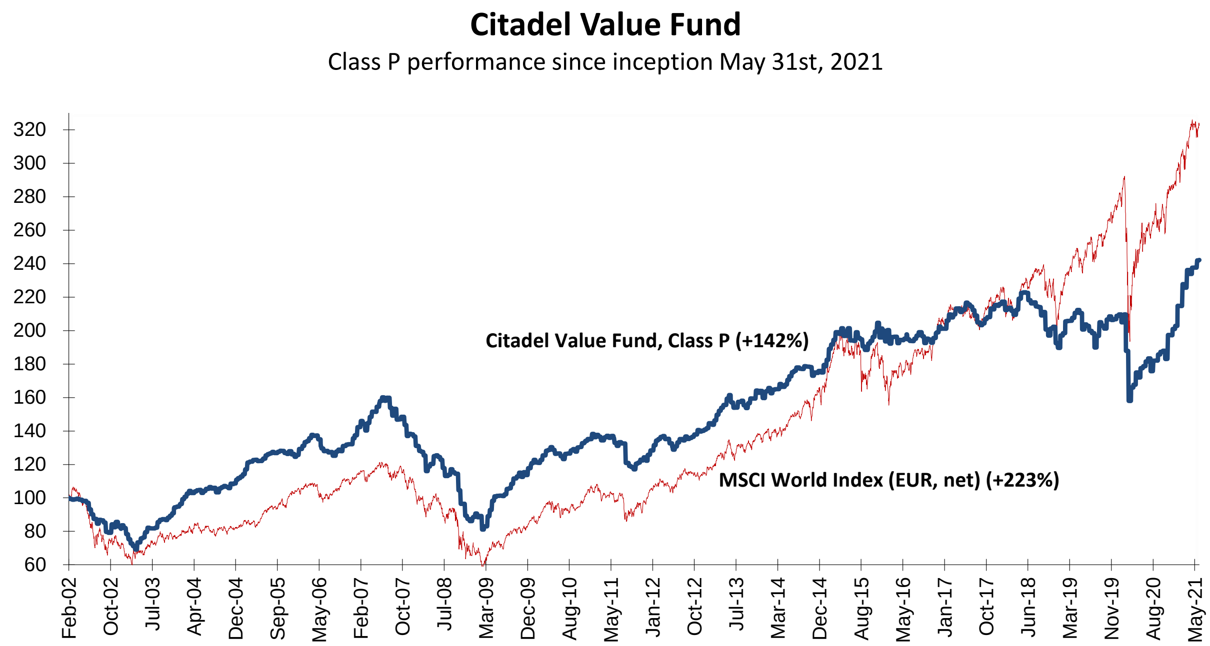
Registered office	88, Grand-Rue L-1660 LUXEMBOURG
Board of Directors	
Directors	
Bas SCHREUDERS	9, Meescheck L-6834 BIWER
Jos ROTTEVEEL	26, chemin JA Zinnen L-7626 LAROCHETTE
Marleen WATTE-BOLLEN	117, val des Bons Malades L-2121 LUXEMBOURG
Management Company	KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Vincent DECALF
Director	Clemens LANSING (since January 27th 2021) Olivier de JAMBLINNE de MEUX (until January 27th 2021)
Managing Director	Aurélien BARON (since February 18th 2020) Kristel COOLS (from February 18th 2020 to June 30th 2020)
Conducting officers of the Management Company	Aurélien BARON Kristel COOLS (until August 25th 2020) Antoine LEGROS SAINT-JALM (from February 18th 2020 to August 25th 2020) Cyril THIEBAUT (since August 25th 2020)
Investment Manager	ANDREAS CAPITAL S.A. One on One building 1, route d'Esch L-1470 LUXEMBOURG
Investment Advisor to the Investment Manager	D&F FINANCIAL SERVICES B.V. Van Hengellaan 2, NL-1217 AS HILVERSUM

Depositary and principal paying agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, boulevard Royal L-2955 LUXEMBOURG
Domiciliary, administrator, registrar and transfer agent	KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG
Delegated administrator, registrar and transfer agent	EUROPEAN FUND ADMINISTRATION S.A. 2, rue d'Alsace L-1122 LUXEMBOURG
Réviseur d'entreprises agréé	BDO Audit S.A. 1, rue Jean Piret L-2350 LUXEMBOURG

Dear shareholder,

First and foremost, we hope this letter finds you in good spirits. Although the Covid-19 pandemic is far from over in large parts of the world, we share the general feeling of relief now that the Western world is opening up again. Over two billion vaccine doses have meanwhile been administered worldwide. While health risks are slowly abating, other challenges have presented themselves. Supply chain disruptions, excessive monetary and fiscal stimulus and the resulting debt levels add yet another degree of complexity to businesses and financial decision making.

Nevertheless, value investing has proven to be a healthy recipe during these uncertain times. The Fund was able to take advantage of attractive buying opportunities and the portfolio has performed quite well. We are happy to share Citadel's strong year-to-date performance of +19.4% per May 31st and +36.4% since June 1st, 2020. In comparison, the MSCI World total return index (in EUR) showed a year-to-date return of +11.5%. Since inception, the net return of Citadel's Class P shares is +142%. Interestingly, even after this strong rally, Citadel's portfolio is considerably cheaper than the world index average. As is usual we will provide a review of the portfolio later in this letter.



Fund Performance - Class P - as of May 31, 2021	Since inception (11-Feb-02)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Citadel Value Fund	142,2%	-18,4%	17,0%	17,2%	12,0%	9,7%	-0,5%	-35,8%	36,2%	12,9%	-6,9%	12,7%	15,1%	10,1%	12,2%	-0,1%	7,4%	-12,1%	10,1%	-2,9%	19,4%
MSCI World Index	222,5%	-30,2%	10,7%	6,5%	26,2%	7,4%	-1,7%	-37,6%	25,9%	19,5%	-2,4%	14,0%	21,2%	19,5%	10,4%	10,7%	7,5%	-4,1%	30,0%	6,3%	11,5%
+/- vs. index	-80,3%	11,8%	6,2%	10,7%	-14,2%	2,3%	1,2%	1,8%	10,3%	-6,6%	-4,5%	-1,3%	-6,2%	-9,4%	1,7%	-10,8%	-0,1%	-8,0%	-19,9%	-9,2%	8,0%

Note: MSCI World Index (total returns, in EUR). Source: EFA, MSCI

The Green Deal

In this letter, we would like to briefly touch upon Citadel's view on *Environmental, Social and Governance* (ESG) aspects of investing. The awareness of citizens and companies about how we treat the world (both nature and its inhabitants) is undeniably increasing. And this is a good thing because we *should* care about these aspects. In recent years, particularly the environmental aspect of ESG has become a topic that has been embraced by politicians and regulators. For example, as of early 2021 Citadel and all other investment funds regulated in Europe are required to analyse the ESG characteristics of investment opportunities and to take sustainability into account as a risk factor. Citadel has implemented a corresponding sustainability policy.

What we do see in the market is that political pressure on certain themes can lead to misallocation of capital and inherent risks for the investor. The valuations of many well-known "green" investments are in bubble territory, which makes it unattractive to participate. Another element is the price inflation of 'sustainable' ingredients or commodities such as rare earth metals used in car batteries. At the same time, traditional commodities such as oil will become more expensive as well because ESG diverts investments to green projects, leading to underinvestment in traditional energy sources. This clearly shows up in the annual reports of oil companies, where the average reserve live is shrinking rapidly. We believe that these inflationary pressures, and the impact these costs have on businesses and consumers should also be considered when analysing investments and ESG factors.

Unfortunately, ESG analysis seems primarily a "ticking the box" exercise based on a risk framework put together by regulators. As a result, external rating agencies have published ESG company scorecards, which are often inconclusive or even contradictory. We believe this regulation driven approach is not an effective way to make better investment decisions, let alone to make the world a better place. In our view, it is more important to look for high quality management that genuinely cares about the long-term sustainability of its business and plans a realistic phase-out of fossil fuels. Already 20 years ago, well-managed companies talked about *People Planet Profit* as integral part of their strategy, so not much new here. Citadel's stock selection process is predominantly based on proprietary research and analysis, which includes the impact ESG factors can have on the investment case. Many other factors are important as well in taking the right investment decision, so in the end it is all about thorough fundamental analysis and getting to know all aspects of the analysed company. A dialogue with the company on all relevant topics is commonly part of the analysis. Important to stress is that Citadel does not have an activist approach and that includes ESG themes.

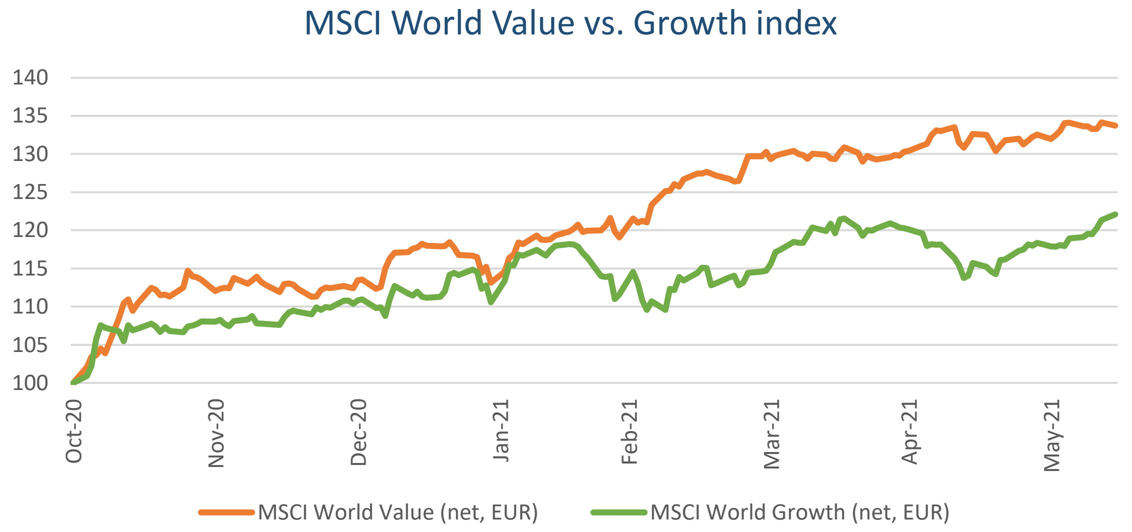
Sticking to the proven Value Strategy in an inflationary environment

Upward price pressure from sustainability efforts is just one aspect of a hot topic in finance: the risk of higher inflation and its potential impact on financial markets. In fact, there are many arguments against rising inflation expectations: low population growth, a high savings rate, spare labour market capacity together with other macro-economic factors have a dampening effect on inflation. However, several strong inflation drivers are also present.

Before the pandemic hit the world, monetary policies in the largest economies were already very accommodative. The pandemic triggered decisions to provide unprecedented financial support to financial markets, companies, and consumers. This support was partially implemented through fiscal stimulus (sending out checks and covering wage payments) which led to rapidly growing sovereign debt burdens. For another part, the support existed of direct monetary stimulus: central banks for example purchasing junk bonds from companies that otherwise would have collapsed (but are now left with unsustainable debt). These elevated debt levels in many economies have pressured central banks to keeping interest rates artificially low (in other words: not at a level that sufficiently reflects risks, including inflation). Rather than resulting in corporate investments or consumer spending, the excess liquidity has often found its way to savings or financial market instruments, creating asset inflation. Monetary policy around the world has clearly sailed into uncharted territory, but the ultimate economics textbook outcome would be precisely that: inflation. At the time of writing of this letter, recently published inflation rates are above expectations.

Now that the economy is re-opening and recovering from the pandemic shock, we see a picture of pent-up demand on the one side and supply chain disruptions (i.e., supply constraints) on the other. This is another, perhaps more temporary, cause of price inflation. For example, we have witnessed significant commodity price rises, partially due to underinvestment during the past 1,5 years coinciding with catch-up demand. Rising commodity prices equal higher input prices for producers and will inevitably filter through to higher prices for consumer goods.

Central banks have done "whatever it takes" to keep interest rates low, which has resulted in artificially overvalued bond markets. However, long-term bond yields have risen quite a bit over the last 6 months (even more in the US than in Europe). Most likely this reflects market expectations of increasing inflation, ultimately forcing central banks to react by limiting monetary stimulus and raising their interest policy rates.



Several financial asset classes that have performed strongly and reached high valuation levels, now run the risk of downward pressure. We believe this is particularly the case for sovereign debt and corporate (high yield) bonds but also for growth equity and some speculative asset categories. As the chart above shows, value stocks as a category (measured by the MSCI World Value index) have started to outperform growth stocks (MSCI World Growth index) since November last year. We think this is a logical consequence of the macro-economic and monetary situation and driven by unsustainable valuation differences. At the same time, we have observed increased volatility among growth stocks and nervousness about high valuations.

We do not have that famous crystal ball that perfectly predicts future market behaviour. As Benjamin Graham already observed more than 70 years ago Mr. Market is driven by bouts of euphoria, panic and apathy, human emotions completely detached from underlying company fundamentals. In the longer run he believed that stock markets would act more like a weighing scale, a situation where market prices would reflect fundamental factors. We believe that the recently increased preference for lower priced stocks of solid businesses with healthy balance sheets, *value stocks* in other words, fits neatly into this analysis. While growth stocks, particularly those associated with technology, still appear grossly overvalued, the renewed attention for value stocks matches Citadel's investment philosophy quite well. Although we put more emphasis than otherwise on investment opportunities that can cope with inflation (or even profit from inflation), the Fund's value strategy has been unchanged since its inception in 2002 and is particularly effective in today's market environment as we will show in the next section.

Broad-based performance

Citadel's holdings have driven an excellent Fund performance in the year-to-date period. Almost all portfolio positions have contributed positively. Remarkable is the contribution of the Fund's investments in the non-food retail sector, particularly those operating in North America. **American Eagle Outfitters** is the number one jeans brand among younger buyers in the US and is operating the highly successful Aerie women's intimates and leisure brand. Like many retailers, the company had to digest a challenging Covid situation in the second quarter of 2020, which was the point in time Citadel built a position in the battered stock. As the company emerged from the pandemic much quicker and stronger than anticipated, driven by extraordinarily strong online growth for Aerie, its share price has already more than quadrupled compared to what Citadel paid for it. During calendar year 2021 alone, the share rose 77% as the company's financial performance in 2021 is set to hit a record high, which is much faster than originally anticipated.

Most significant performance contributors & detractors January 1st 2021 to May 31st 2021					
Holding	**Contribution**	**Absolute return**	**Holding**	**Contribution**	**Absolute return**
Bed Bath & Beyond	5,2%	72,3%	Pronexus Inc.	-0,4%	-6,1%
Signify	4,0%	53,7%	TGS Nopec	-0,4%	-8,5%
American Eagle Outfitters	2,6%	77,2%	Samsung Electronics -Pref-	-0,1%	-2,8%
Tarkett	1,7%	62,9%			
Dewhurst PLC -A-	1,7%	26,1%			
Swatch Group	1,4%	33,6%			
Note: Returns are in EUR and include net dividends					

The largest year-to-date contributor was another US non-food retailer, **Bed Bath & Beyond** (BBBY). BBBY is selling furniture for bedrooms, bathrooms and kids rooms as well as general household merchandise. The company is emerging from an operational turnaround that was long overdue. Citadel owned BBBY stock in 2019 until early 2020. A position was re-purchased early January 2021 after it had become clear that the refreshed management team solidly executed the first phase of the turnaround plan while at the same time coping effectively with the pandemic. Only few weeks after Citadel had built a position, a short squeeze propelled the share price towards the company's estimated intrinsic value. The rational investment decision – based on fundamental valuation analysis – was to exit the stock again. Citadel realised a 131% return. During the months that followed, the stock slowly but surely retreated from its high until returning to a level that provided sufficient margin of safety for Citadel to again re-build a position. The blended performance (realised and unrealised combined) is the +72% shown in the table above. While per the May 31st fiscal year end the Fund continued to hold that position, at the time of writing the holding was sold once again after the share price had shot up yet another time due to a similar short squeeze. The important lesson is that taking rational buy and sell decisions based on an informed judgement about the value of a company is the right approach to investing. It can be quite rewarding in irrational markets, and it also shows that price volatility can be a rational investor's friend, because it increases the odds of mispricing.

Further performance contribution came from **Tarkett** (French flooring producer), also a recently purchased holding, on which we will elaborate further on. **Dewhurst** (UK based elevator fixtures and controls producer) added to the Fund's positive performance, as well as **Swatch Group** (Swiss luxury watchmaker). There were very few performance detractors year-to-date. **TGS** (a seismic data provider, previously named TGS Nopec) has struggled with the slow recovery of capital expenditures in the oil & gas sector, which resulted in sluggish share price performance. **Pronexus** (Japanese financial documentation and investor relations services provider) realised lower but still quite decent profitability in its most recent financial year. While its share price was roughly unchanged, a weak Japanese Yen resulted in a lower Euro return.

Further opportunities added to the portfolio in 2021

The list of Citadel's portfolio changes in 2021 is shorter compared to 2020, but the Fund was still able to purchase a few interesting value opportunities at attractive prices. As elaborated in the previous section, a position in Bed Bath & Beyond was rebuilt and sold during January and subsequently rebuilt in April. A second investment has been the position in preferred shares of **Samsung Electronics**. Korean based Samsung is mainly known for its consumer electronics but in fact it is a global market leader in several important technology markets. In the smartphone market, it shares the global market leadership position with Apple. It is leading in some other consumer electronics segments as well but also in high-end displays, both large ones (for televisions) and smaller ones (for smartphones). However, the most valuable market position of Samsung is its global market leadership in memory chips. This is a high added-value business thriving on a secular growth trend of insatiable demand for memory due to cloud computing, hosting, smartphones, internet of things, etc. Memory chip design and production is a high barrier-to-entry business due to high R&D intensity, huge capital requirements and extremely large economies-of-scale effects. This results in highly attractive profit margins and free cash flow characteristics for the market leader. Citadel paid a multiple of c. 4x operational earnings for what is a high margin business (though still cyclical) with an ultra-strong balance sheet and a policy to return 50%

of the generated free cash flow to the shareholder. We believe the stock is clearly worth more than double the price Citadel has paid for.

Changes in the Portfolio **January 1st 2020 to May 31st 2021**	
Holdings bought or added to	**Holdings reduced or sold**
Bed Bath & Beyond	Bed Bath & Beyond
Tarkett	Daekyo -preferred-
TGS Nopec	GS Home Shopping
Samsung Electronics -preferred-	

The French company **Tarkett**, one of the global market leaders in flooring solutions, was the third new investment. Tarkett has leading market positions in commercial flooring (e.g., carpet, vinyl, linoleum, laminate, and other products) in Western Europe, Eastern Europe, and North America. In addition, it is the leading provider of artificial grass and other sports surfaces in North America and the no. 2 in this market in Europe. Tarkett had suffered from high production costs and an expensive acquisition under previous management and had started to address these issues under a new CEO as the pandemic hit its end markets. Only after Citadel was certain that the balance sheet was strong enough to cover a period of weaker results, a position in the stock was bought at below 4x normalised operating earnings. As new long-term shareholders, Citadel would have patiently waited for a market demand rebound and expected this to nicely synchronise with the results of the company's cost improvement program. However, already in the Fund's early days as a shareholder the founding family, owning 51% of the shares, surprised the market by announcing a take-over offer for the remaining shares.

Next to the new positions, we moderately increased the weighting of the Fund's existing position in **TGS** when the share price hit a low point. In terms of exits, the Fund sold its long-time positions in two Korean companies, namely **GS Home Shopping** and **Daekyo**. Daekyo is a market leading home tutoring service provider in Korea, a country where tutoring of children is very much embedded in the culture. Despite the share's still low valuation, Citadel exited its position due to diminished trust in the corporate governance situation and in management's capability to cope with increased competition and lower market growth. The Fund made a modest return driven by a high dividend yield.

Two take-over offers in the portfolio

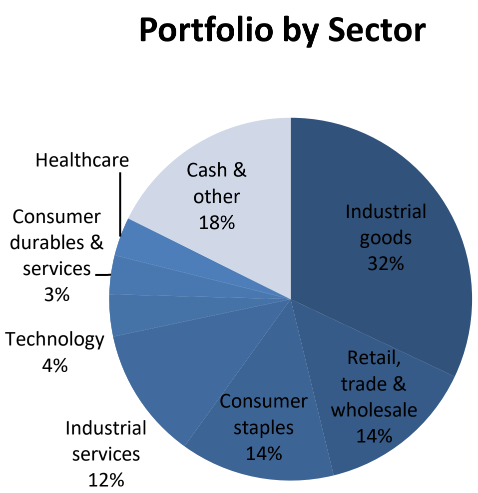
GS Home Shopping is the second Korean company the Fund exited during the period under review, and it happened to be the second holding that was the subject of a recent take-over offer. GS Home Shopping is a leading TV home shopping channel and e-commerce provider in Korea with consistently high operating margins and a strong free cash flow profile. The valuation has been extremely attractive as from time to time the cash & financial assets on the company balance sheet where higher than the entire market capitalisation. Therefore, we regret that the parent company and 36% shareholder GS Group is in the process of arranging a merger with GS Retail, a sister company 66% owned by GS Group that is active in brick & mortar retailing. This merger will result in GS Home Shopping shareholders being offered shares in GS Retail at a valuation we believe is unattractive. The offer is based on the current market prices that overvalue GS Retail whilst grossly undervaluing GS Home Shopping. This happens to be convenient to the controlling family since they own more of the former than the latter. As a result, the controlling family benefits from getting a majority position in a strong and healthy company on the cheap, while the opposite is happening to the minority shareholders of GS Home Shopping. Despite the obvious corporate governance objections to this deal, the logical step was to conclude that objecting the proposed merger would be much trouble for most likely nothing. Therefore, it was decided to sell the Fund's position in exchange for cash instead of accepting GS Retail shares. Citadel made a 70% return on the position it still held, which could have been more if GS Home Shopping holders would have been offered a fair price. Unfortunately, some corporate governance practices in South Korea are still inadequate in protecting rights of minority shareholders. This is in contrast to e.g. Japan, where corporate governance has improved visibly over the past decade.

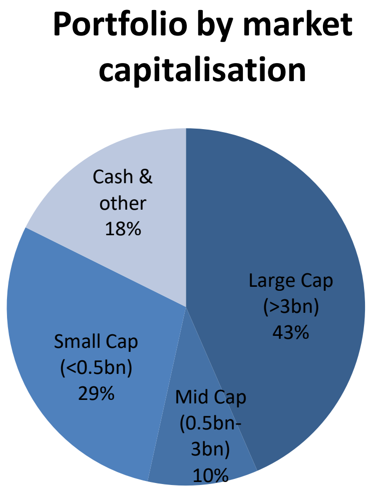
As mentioned before, **Tarkett** is also the subject of a takeover offer by the controlling family shareholder, seeking to buy the remaining shares not yet held by the family. This offer is done together with a finance partner, who has obviously taken note of the upside potential in the stock's valuation. Although we must admit that the offer is 61% above the Fund's average purchase price, we share the stance of a few other institutional shareholders, among them some likeminded value investors, who have publicly stated that in their view the offer is opportunistically timed and significantly undervaluing the company's financial prospects. Hence, the outcome of this offer is yet to be seen.

Portfolio Holdings
as of 31 May 2021

Company	Activity	% of NAV
Signify	industrial goods (lighting)	8,5%
Dewhurst -A-	industrial goods (elevator fixtures & controls)	6,4%
Pronexus	business services (financial documentation & IR services)	5,0%
American Eagle Outfitters	retail (apparel)	4,6%
Swatch Group	retail (luxury watches & jewelry)	4,3%
Toyota Industries	industrial goods (Toyota, forklifts, engines, cars & parts)	4,2%
National Oilwell Varco	industrial goods (oil field equipment & services)	3,8%
Samsung Electronics -preferred-	technology (semiconductors & consumer electronics)	3,7%
Village Super Market -A-	retail (supermarkets)	3,7%
Boskalis	industrial services (maritime services)	3,7%
Continental	industrial goods (tires & automotive components)	3,5%
Tarkett	consumer durables (flooring)	3,5%
SOL Group	healthcare (homecare, medical & technical gases)	3,5%
Bed Bath & Beyond	retail (general merchandise)	3,3%
Berentzen Gruppe	consumer goods (spirits & beverages)	3,2%
MPAC Group	industrial goods (packaging machinery)	3,1%
TGS Nopec	industrial services (seismic data)	3,0%
Nongshim Holdings	holding co. (Nongshim, packaging, food ingredients)	3,0%
Nichirin	industrial goods (automotive components)	2,4%
Zwack Unicum	consumer goods (spirits)	2,0%
Booking Holdings	retail (online travel & leisure)	2,0%
Ahold Delhaize	retail (supermarkets)	1,8%
Cash and other assets & liabilities		17,7%
		100,0%

After this year's portfolio changes, the aggregate intrinsic value of the Fund is an estimated € 365 per Class P share, pointing to considerable upside potential. This number did not only increase due to the new portfolio additions but also due to better-than-expected profitability of the existing holdings (and to a certain extent more limited pandemic damage than anticipated). At a look-through valuation of less than 6x operating earnings and with an 8% free cash flow yield, Citadel's portfolio is still very attractively valued (the MSCI World index multiple is 17x operating earnings!). As per May 31st, 2021, the portfolio consists of holdings in 22 companies. The portfolio top-5 consists of three European companies, one American and one Asian business. Companies listed in Europe represent 47% of the Fund's NAV. The Fund's exposure to Asia (Japan and South Korea) is around 18%, down from 24% on November 30th. The exposure of Citadel to the US equity market has increased from 14% to 17%. The Fund's net cash balance per May 31st, 2021, amounted to 18% of NAV, a little lower than on November 30th but it still provides ample room to take advantage of market volatility. As we have experienced, attractive opportunities sometimes exist only for a day which makes it impossible to time investments beforehand. Hence the importance to have sufficient cash at hand to be ready to strike when opportunities present themselves. We still have some interesting investment opportunities on our shortlist, and it only takes a bit of market volatility and the right pricing discipline to put additional cash to work.





Citadel's portfolio has always had a certain bias towards small caps, as this is a place where value opportunities often can be found. Currently, 29% of the Fund's portfolio are in the small cap segment. This is less than in the past, which signals the Fund was able to identify and add a good number of large cap and midcap companies with attractive value characteristics over the past 12-18 months. One of the large caps the Fund added to the portfolio last year was **Swatch Group**, an interesting and rewarding case we would like to elaborate on in the next section.

When the timing is right…

Switzerland is renowned for its luxury watchmakers' heritage. And the luxury goods sector is an attractive field of investment, typically because the buyer of luxury products is rather price indifferent. The brand premium usually translates into high stickiness of customers and high margins. How does the Swatch Group fit into this, a company of which the namesake brand is known for nice but relatively cheap watches? Well, delving deeper into an investment case like this reveals that Swatch watches account for perhaps 5% of Group revenue and are indeed unimportant in terms of their profit contribution. More important as a profit driver are the company's much larger luxury watch brands such as Omega, Longines, Blancpain and Breguet, predominantly selling at a €3000 - €12,000 price range per timepiece. Because Swatch has industrialised the watchmaking process (each year it produces up to 6 million watch movements, the mechanical core of a watch), it stands to reason that it can earn an attractive profit selling luxury watches at premium price points.

Swatch Group is a very conservatively run family business. Profit maximization is not always the number one consideration. But we can be assured that in every corner of the company, contingencies are built in. This is true from an operational side, e.g. full in-house production, so no dependence on 3rd parties, and always carrying significant inventory in order to minimize supply chain risks. From a financial perspective, the company is as solid as a rock. On principle grounds, the company has no debt. Furthermore, it owns quite some real estate (for own use as well as investment). Another hidden reserve is the significant gold and diamond inventory the company has purchased in the last few years when prices were much lower than today. This inventory will translate into a future profit windfall as soon as it will be used in new luxury products to be sold reflecting higher gold and diamond prices. You will not find this hidden value on Swatch's balance sheet though since conservative Swiss accounting requires these inventories to be valued at cost.

Swatch management has often been criticized for its conservativeness and operational slack in the business. We believe the pandemic will be a positive trigger in this respect. On the one hand, the pandemic gave the company a reason to reduce costs (exiting unprofitable retail store locations and trimming the workforce). On the other hand, its operations were less affected by supply chain disruptions compared to other companies due to its conservative inventory management and in-house capabilities. Adding to that Swatch's above average sales exposure to China where luxury sales are again booming, we reckon that the company will have strong years ahead. Most importantly, Citadel was able to lock in the desired margin-of-safety in the valuation when it bought shares in Swatch in 2020 at less than 6x normalized operating earnings and a 11% free cash flow yield. All in all, we are quite excited about this new holding and believe it will be a rewarding investment for Citadel.

In conclusion

We have not changed our cautious attitude towards financial markets and high valuations in general. At the same time, we hope that you share our excitement about the health and upside potential of Citadel's portfolio. We are particularly thankful for the steady support from you as shareholders during testing times. While we are happy about the results achieved, we remain humble about what the future will bring us. We wish you and your family a great Summertime with hopefully some free time to sit back and relax.

Kind regards,

Luxembourg, 25th August 2021 The Board of Directors
Citadel Value Fund SICAV

Note: The information in this report represents historical data and is not an indication of future results.

Tel. 352 45 123-1
www.bdo.lu

1, rue Jean Piret
Boîte Postale 351
L-2013 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholdersof
Citadel Value Fund SICAV
88, Grand-Rue
L-1660 Luxembourg

Opinion

We have audited the financial statements of Citadel Value Fund SICAV (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 May 2021, and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Citadel Value Fund SICAV as at 31 May 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "*réviseur d'entreprises agréé*" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund (the “Board of Directors”) is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d’entreprises agréé*” for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Luxembourg, 8 September 2021

BDO Audit
Cabinet de révision agréé
represented by

Frédéric Mosele

Statement of net assets (in EUR)
as at May 31st 2021

Assets	
Securities portfolio at market value	28,457,955.42
Cash at banks	6,157,635.31
Income receivable on portfolio	165,150.48
Prepaid expenses	4,780.19
Total assets	34,785,521.40
Liabilities	
Bank overdrafts	2.99
Bank interest payable	2,300.90
Expenses payable	224,287.04
Total liabilities	226,590.93
Net assets at the end of the year	34,558,930.47

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	3,129.72	EUR	304.42	952,752.86
P capitalisation	29,085.44	EUR	242.18	7,043,958.49
X capitalisation	105,384.13	EUR	252.05	26,562,219.12
				34,558,930.47

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

Statement of operations and other changes in net assets (in EUR)

from June 1st 2020 to May 31st 2021

Income	
Dividends, net	600,523.30
Other income	38,998.37
Total income	639,521.67
Expenses	
Investment management fees	208,918.56
Management Company fees	24,796.23
Incentive fees	177,375.54
Depositary fees	17,219.65
Banking charges and other fees	10,947.33
Transaction fees	22,458.27
Central administration costs	33,954.60
Professional fees	17,910.79
Other administration costs	17,597.00
Subscription duty ("taxe d'abonnement")	14,849.02
Bank interest paid	14,398.66
Interest paid on bank deposits	13,234.73
Other expenses	32,590.18
Total expenses	606,250.56
Net investment income	33,271.11
Net realised gain/(loss)	
- on securities portfolio	1,401,287.51
- on foreign exchange	-38,324.03
Realised result	1,396,234.59
Net variation of the unrealised gain/(loss)	
- on securities portfolio	7,515,178.24
Result of operations	8,911,412.83
Subscriptions	1,169,823.75
Redemptions	-259,640.22
Total changes in net assets	9,821,596.36
Total net assets at the beginning of the year	24,737,334.11
Total net assets at the end of the year	34,558,930.47

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

Total net assets	Currency	31.05.2019	31.05.2020	31.05.2021
	EUR	27,389,302.96	24,737,334.11	34,558,930.47

Net asset value per share class	Currency	31.05.2019	31.05.2020	31.05.2021
MP capitalisation	EUR	247.88	220.93	304.42
P capitalisation	EUR	200.66	177.51	242.18
X capitalisation	EUR	209.58	185.40	252.05

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
MP capitalisation	3,048.56	81.16	-	3,129.72
P capitalisation	25,496.28	4,991.89	-1,402.73	29,085.44
X capitalisation	105,384.13	-	-	105,384.13

Statement of investments and other net assets (in EUR)
as at May 31st 2021

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	1,481,647.44	4.29
EUR	168,569	Berentzen-Gruppe AG	1,381,814.48	1,105,812.64	3.20
EUR	10,000	Continental AG	692,995.00	1,209,000.00	3.50
EUR	27,000	Koninklijke Ahold Delhaize NV	269,064.31	637,875.00	1.85
EUR	45,000	Koninklijke Boskalis Westminster NV	690,000.00	1,261,800.00	3.65
EUR	58,000	Signify NV	1,266,940.03	2,944,080.00	8.52
EUR	71,984	Sol SpA	718,578.11	1,193,494.72	3.45
EUR	59,234	Tarkett SA	734,501.60	1,196,526.80	3.46
			5,753,893.53	9,548,589.16	27.63
HUF	15,000	Zwack Un Liq Ind and Trad Plc	572,052.36	695,495.31	2.01
JPY	65,000	Nichirin Co Ltd Reg	853,103.18	843,131.80	2.44
JPY	226,600	Pronexus Inc	1,138,422.89	1,744,937.05	5.05
JPY	21,000	Toyota Industries Corp	563,125.16	1,466,387.68	4.24
			2,554,651.23	4,054,456.53	11.73
KRW	17,000	Nong Shim Holdings Co Ltd	893,739.22	1,034,516.67	2.99
KRW	24,000	Samsung Electronics Co Ltd Pref	1,331,388.17	1,292,316.01	3.74
			2,225,127.39	2,326,832.68	6.73
NOK	95,000	TGS Nopec Geophysical Co ASA	1,293,887.68	1,052,128.99	3.05
USD	55,000	American Eagle Outfitters Inc	399,232.82	1,593,727.00	4.61
USD	50,000	Bed Bath and Beyond Inc Reg	1,005,899.06	1,144,598.02	3.31
USD	350	Booking Holdings Inc Reg	396,663.50	675,997.79	1.96
USD	100,000	Nov Inc	1,745,598.66	1,318,393.72	3.82
USD	65,000	Village Super Market Inc A	1,207,163.63	1,281,712.60	3.71
			4,754,557.67	6,014,429.13	17.41
Total shares			18,134,996.99	25,173,579.24	72.85
Transferable securities dealt in on another regulated market					
Shares					
GBP	248,500	Dewhurst Plc A Non Voting	638,657.67	2,195,823.80	6.35
GBP	175,000	MPAC Group Plc	301,316.50	1,088,552.38	3.15
Total shares			939,974.17	3,284,376.18	9.50
Total investments in securities			19,074,971.16	28,457,955.42	82.35
Cash at banks				6,157,635.31	17.82
Bank overdrafts				-2.99	0.00
Other net assets/(liabilities)				-56,657.27	-0.17
Total				34,558,930.47	100.00

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

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

Industrial and geographical classification of investments
as at May 31st 2021

Industrial classification
(in percentage of net assets)

Industrials	34.42 %
Cyclical consumer goods	23.85 %
Non-cyclical consumer goods	13.76 %
Energy	6.87 %
Raw materials	3.45 %
Total	82.35 %

Geographical classification
(in percentage of net assets)

United States of America	17.41 %
The Netherlands	14.02 %
Japan	11.73 %
United Kingdom	9.50 %
South Korea	6.73 %
Germany	6.70 %
Switzerland	4.29 %
France	3.46 %
Italy	3.45 %
Norway	3.05 %
Hungary	2.01 %
Total	82.35 %

Currency	Description	Purchases	Sales	Other
Shares				
CHF	Swatch Group AG	5,000	0	0
EUR	Koninklijke Ahold Delhaize NV	0	20,000	0
EUR	Tarkett SA	59,234	0	0
KRW	Daekyo Co Ltd Pref	0	300,000	0
KRW	GS Home Shopping Inc	0	13,500	0
KRW	Nong Shim Co Ltd	0	3,740	0
KRW	Samsung Electronics Co Ltd Pref	24,000	0	0
NOK	TGS Nopec Geophysical Co ASA	54,000	24,000	0
USD	Bed Bath and Beyond Inc Reg	110,000	60,000	0
USD	Nov Inc	0	0	100,000
USD	Nov Inc[1]	40,000	0	-100,000

[1] National Oilwell Varco Inc. executed a name change into NOV Inc. effective as of January 1st 2021.

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 June 1st to May 31st.

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

The most recent annual report and the most recent semi-annual report, the Articles of Association, the Prospectus and the KIID 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 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 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. In the latter case the price will be valued at the probable realization value estimated with care and good faith and are placed under the responsibility of 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 under the responsibility of 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 their 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 and are disclosed net in the statement of operations and other changes in net assets.

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 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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

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

1	EUR	=	1.0994518	CHF	Swiss Franc
			0.8600872	GBP	Pound Sterling
			347.2345482	HUF	Hungarian Forint
			133.7572608	JPY	Japanese Yen
			1,355.7055613	KRW	South Korean Won
			10.1715190	NOK	Norwegian Krona
			1.2227000	USD	US Dollar

g) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities and of fees relating to transactions paid to the depositary.

Note 3 - Investment management fees

The Management Company KREDIETRUST LUXEMBOURG S.A. appointed Andreas Capital S.A. as Investment Manager. 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. The net assets pertaining to the Class “MP” shares are not 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., who may, subject to approval of the Investment Manager, sub-delegate its powers under an Investment Advisory Agreement signed on November 27th 2015 for an indefinite period.

D&F Financial Services B.V. is remunerated by the Investment Manager. The Investment Manager pays the Investment Advisor on a monthly basis a fee of 80% of the Investment Management Fee.

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

Note 4 - Management Company fees

The Fund appointed KREDIETRUST LUXEMBOURG S.A. as Management Company. The Management Company is entitled to a fee amounting to 0.05% p.a. calculated on the basis of the Net Asset Value of the Fund, with an annual minimum of EUR 20.000 payable out of the assets of the Fund.

Note 5 - Incentive 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 incentive fee is calculated in the following manner:

If the Fund Return (as defined below) exceeds the Hurdle Rate (as defined below), the difference between the Fund Return and the Hurdle Rate shall constitute the Excess Return.

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 Watermark restriction: There will be no incentive fee if the total net assets of the current financial year (before accrual of the incentive fee and adjusting for subscriptions, redemptions and dividends, if any are paid in the current financial year) is lower than the total net assets (after accrual of the incentive fee and adjusting for subscriptions, redemptions and dividends, if any are paid) as of the end of any of the three financial years preceding the current financial year.

The Fund Return in any year is calculated by deducting the total net assets of the previous financial year (after accrual of the incentive fee) (to be referred to as the initial net assets for the calculation of the performance fee) from the last total net assets of the current financial year (before accrual of the incentive fee and adjusting for subscriptions, redemptions and dividends, if any are paid in the current financial year).

The Hurdle Rate is defined as the return that would have accrued had a sum equal to the initial net asset value ("NAV") (and subsequently adjusted for subscriptions, redemptions and dividends) been invested at the higher of the 1 year EURIBOR or 4% and the lower of 10% or 1 year EURIBOR during the relevant year.

For the purpose of calculating the NAV 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 materialised incentive fee until the fiscal year end, and will be paid to the Investment Manager after the fiscal year end.

The Investment Manager pays the Investment Advisor 100% of the Incentive Fee.

The Board of Directors of the Fund adopted as of February 22nd 2021 the following resolution:

-to approve and to the extent required, ratify, the combined decision of the Investment Manager and the Investment Advisor to waive the performance fee accruing on both “X” share Class and “P” share Class Fund returns up to their respective 3 year High-Watermark, as of February 22nd 2021 and until the performance fee description in the prospectus has been clarified and approved by the CSSF.

Furthermore, in the calculation of the performance fee the Hurdle Rate definition will be based on the High-Watermark as reference value instead of the Initial Net Asset Value.

For the avoidance of doubt the rights to any performance fees on Fund returns exceeding the 3 year High-Watermark will not be waived. Waived fees, if any, will accrue to the benefit of the Fund.

At the date of the financial statements, the incentive fees were recorded for the Fund and amounted to EUR 177,375.54.

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 KREDIETRUST LUXEMBOURG S.A. as administrative agent and QUINTET PRIVATE BANK (EUROPE) S.A. as depositary.

KREDIETRUST LUXEMBOURG S.A. delegated this function to EUROPEAN FUND ADMINISTRATION S.A..

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.

The Directors' fees are recorded under the caption "Other expenses" in the statement of operations and other changes in net assets.

At the date of the report, the Directors' fee incurred by the Fund amounted to EUR 13,957.06 (the net amount is EUR 11,630.88 and EUR 2,326.18 is the 20% WHT).

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 - Events

The Board of Directors has decided to change the current cut-off time for the investors from 5.30 p.m. (Luxembourg time) preceding a Valuation Date to 5.30 p.m. (Luxembourg time) preceding a NAV Date as of July 30th 2020.

“Valuation Date” is defined as the day of the determination of the net asset value of the Shares, using the closing prices of the relevant NAV date; is therefore the day after the NAV Date. The “NAV Date” is either (i) the 15th day of each calendar month provided this day is a full bank business day in Luxembourg and if not on the next Business Day, or (ii) the last day of each calendar month provided this day is a Business Day and if not on the preceding Business Day.

Therefore, the Board of Directors modified the Prospectus, visaed by the CSSF in July 2020.

The Board of Directors took the opportunity to make some further minor updates to the Prospectus of the Fund.

The Board of Directors introduced the sustainability-related disclosures pursuant to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector services sector (“SFDR”) . A new prospectus was issued and received the CSSF visa on 26 February 2021.

By circular resolution dated April 23rd 2021, the Board of Directors of the Fund resolved to replace KREDIETRUST LUXEMBOURG S.A , the Management Company and Domiciliation Agent of the Fund, by PURE CAPITAL S.A. and to replace ANDREAS CAPITAL S.A., the Investment Manager of the Fund, by PURECAPITAL S.A. as of August 15th 2021 or any other suitable date. The replacement is expected to take place at the end of the calendar year. The exact termination date depends on the CSSF’s approval of the restated Prospectus and related documents.

Note 11 - Subsequent events

At the date of the financial statements there are no subsequent events to be disclosed, except for those mentioned in Note 10 and Note 12.

Note 12 - Impact of the COVID-19 outbreak

During the 2019/20 financial year, COVID-19 impacted general financial market sentiment as well as the operating performance of the companies held in the Fund’s portfolio. The actual impact of COVID-19 on the economic performance of the Fund has been visible mainly in the Fund’s performance in the 2019/20 financial year. The Fund has seen a material reduction of stock market valuations followed by a gradual recovery. The Fund has reacted by reducing its exposure to holdings that are considered to have above average risk (e.g. holdings in cyclical companies), after having performed extensive stress testing analysis on the portfolio company level.

At the same time, the Fund has profited from attractive investment opportunities that were discovered during the highly volatile market circumstances. These investment opportunities have been selected after thorough analysis including liquidity stress testing as part of the COVID-19 uncertainties. During the current financial year, the Fund has profited from the gradual market recovery fuelled by the slowly abating pandemic situation in combination with the positive share price performance of the recently selected investments. As a consequence, the Fund realised a 36.4% performance for the financial year under review, as measured by the NAV per Class P share, and 36.0%, respectively for the Class X share.

The financial situation of the Fund has remained solid throughout the period under review. Cash & cash equivalents held by the Fund have remained fairly steady at a level of 17.8% of TNA per the end of the current financial year, relative to 20.3% at the start of the current financial year.

The Management Company as well as the Investment Manager have a Business Continuity Plan in place ready to be implemented to ensure operational continuity in line with regulatory obligations. Both companies also have a risk management in place, ready to react if required.

The Fund issues each month a newsletter addressed to the Fund's (potential) investors with disclosures of any relevant significant information concerning the impacts of COVID-19 on the Fund's portfolio as well as limited financial reporting and explanations on underlying investments. The Fund continues to provide transparency on the actual and potential impacts of COVID-19, in these newsletters as well as in the (semi) annual financial reports of the Fund.

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

As at December 31st 2020:

Total KTL staff member remuneration is split into a fixed and a variable remuneration:
-Fixed EUR 2,953,977.00
-Variable EUR 225,099.00

Number of employees:
-30 headcount

Aggregated remuneration of the conducting officers remuneration is EUR 332,279.00**.**

Details of the management company's updated remuneration policy, including a description of how remuneration and benefits are calculated, are available on the website https://www.quintet.com/en-LU/Pages/Regulatory-affairs.

3 - 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 31st May 2021, 83.4% of Total Net Assets is considered highly liquid according to the methology implemented by the Risk Management Department of the Management Company.

4 - 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.