



Citadel Value Fund SICAV - Privacy Statement

Dear client,

Respecting and protecting investor privacy has always been vital to our business. The purpose of this document is to help you better understand the privacy policies of CVF and to provide you with information on how Citadel Value Fund SICAV ("CVF" or "the Fund") uses your personal data and what data protection rights you have. CVF will respect in any case the applicable laws and regulations and in particular the Regulation (EU) 2016/679 of the European Parliament and European Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("General Data Protection Regulation").

Responsibility for data processing

Citadel Value Fund SICAV
2, Rue d' Arlon, L-8399 Windhof (Luxembourg)
Email: info@citadelfund.com

Changes to the Privacy Statement

CVF reserves the right to update or change this privacy statement at any time. The most recent version can be found at www.citadelfund.com. If CVF makes any material changes to the privacy statement, we will notify you in advance.

Data used by CVF

You have provided CVF with personal information in connection with the administration of your investment in CVF and/or your wish to be kept up-to-date about CVF.

- Personal data: including your name, address, contact details, date of birth, place of birth and nationality;
- Identification data: including passport details, the tax identification number, authentication details, including the signature as well as wire transfer instructions and the estimated amount of your wealth or income.
- You provided information to us in your subscription documentation, as well as through ongoing communications by mail, e-mail or telephone.

Purpose

CVF and its authorised delegates process personal data it receives from its clients or other stakeholders in the context of its business relationship. We also process – if this is necessary for the execution of its services – personal data obtained from public sources (e.g. trade registers).

Legal basis of the processing

CVF processes personal data for various purposes:

1. The execution of an agreement

The processing of personal data is required for the execution of your subscription in Citadel Value Fund and the management of your investment in the Fund.

2. The compliance with legal requirements

The processing of personal data is required to comply with various legal obligations (e.g. the Anti-Money Laundering and Terrorist Financing Act, the Financial Supervision Act and tax legislation). The purpose of processing includes acceptance of customers and compliance with duty of care towards clients, identity checks, fraud and money laundering prevention, compliance with (fiscal) control and reporting obligations.

3. The promotion of the Legitimate Interest of both CVF and the investors

The processing of personal data is necessary in order to forward you communications regarding your investment. For you as a shareholder in CVF, we are of the opinion that there is a legitimate interest to keep you informed about your investment on a regular basis by sending you newsletters, shareholder letters or other (periodic) updates of the Fund and you can reasonably expect to receive such information. You can always choose to unsubscribe from receiving newsletters and Fund updates.

The processing of personal data also is necessary for the purposes of direct marketing. CVF's policy before May 25, 2018 was to regularly update prospects or interested parties not being clients of CVF, based on their wish to be kept up-to-date about the Fund. Our policy is to continue communicating with these interested parties based on the information we have already held and in a way consistent with past communications. One can always choose to unsubscribe from receiving newsletters and Fund updates.

4. Based on your consent

The processing of personal data is possible insofar as you have given permission to process personal data for certain objectives (for example sending newsletters, shareholder letters or other (periodic) updates of the Fund). The given consent can always be withdrawn.

Providing data to third parties

Except as described below, we do not disclose any non-public personal information about you. We do disclose information to third parties for our everyday business purposes with whom we have signed written agreements, such as to process your transactions, maintain your investments in CVF, and to respond to court orders and legal investigations. We also provide such information to our attorneys, banks, auditors, securities brokers and service providers as may be necessary to facilitate the acceptance and management of your account or your investment in CVF and to enable them to perform services on our behalf.

CVF provides personal data to third parties if and to the extent this is necessary in the context of the execution of the agreement with you. CVF engages third parties that provide support in business operations and therefore these parties process personal data. CVF selects these third parties only after careful investigation and requires these parties to apply appropriate information security measures. The main parties in this respect are:

1. The Fund's Management Company: Pure Capital S.A.

The Management Company is responsible for the overall management of the Fund, such as risk management, investment management, distribution, and compliance. The Management Company can sub-delegate various functions such as fund administration, and distribution to third parties.

2. The Fund's administrator: UI EFA S.A.

The main tasks of the administrator, under the responsibility of the Management Company, are:

- to conduct the financial and investment administration of the Fund;
- to calculate the net asset value of the Fund;
- to keep the register of investors in the Fund up to date.

3. The depositary and principal paying agent: Quintet Private Bank S.A.

The depositary is responsible for ensuring that the Fund acts in accordance with what has been set out in the prospectus, the conditions of management and custody, complies with applicable legislation and is charged with the custody of the assets of the fund.

4. The Fund's investment advisor: D&F Financial Services B.V.

D&F Financial Services B.V. is the investment advisor of the Fund's investment manager. The main tasks are to perform fundamental stock analysis and provide advice on stock selection and on the investment decision making process. D&F Financial Services B.V. also supports in the information flow between CVF and its clients.

In principle, personal data are only passed on to third parties if this is required by legal provisions, if there is a legitimate interest, if the client has given permission or if CVF is otherwise authorised to provide the information. In this context, recipients of personal data may for example be government bodies and institutions, such as tax and supervisory authorities. Should it be necessary for the provision of services to you or for the execution of the agreement to pass on personal data to parties outside the EEA, CVF will do so only if an appropriate level is guaranteed for the protection of personal data or if a specific deviation applies.

Security of data

We take our responsibility to protect the privacy and confidentiality of your personal information very seriously. We maintain physical, electronic and procedural safeguards to store and secure information about you from unauthorised access, alteration and destruction. Our control policies, for example, authorise access to investor information only by individuals who need such access to do their work. CVF and its duly authorised delegates have well-secured systems and take continuous measures to prevent abuse of your data. CVF and its authorised delegates have been given clear instructions on how to handle your data.

Retention of your personal data

CVF and its duly authorised delegates do not retain your personal data for longer than is necessary for achieving the purposes for which it was collected and processed; this with due observance of the legally required retention periods. This retention period can be extended if there is an ongoing complaint, procedure or (criminal or supervisory) investigation with regard to the (former) relationship. Thereafter, personal data are periodically deleted.

Data protection rights

You have the following rights regarding the use of your personal data:

1. You may request information about the data processing, and request an overview of your personal data;
2. You can ask CVF to correct or supplement personal data if they are incorrect or incomplete;
3. If you no longer want CVF to register certain data in its records, you can request this data to be deleted. Your request will be complied with, unless this is in violation of laws and regulations;
4. This document indicates how your data will be used. If at any time you wish to restrict the use of your data or wish to oppose the processing of data, you can request CVF to do so; and
5. If you wish, you can ask CVF to forward your details to a third party.
6. If you wish to be removed from the email distribution list for newsletters and (periodic) updates about the Fund, you may request such removal.

If you wish to submit a request, you can send an e-mail to the Fund at info@citadelfund.com. Your request will be answered as soon as possible, but in any case within one month of receipt. There are no costs associated with handling a request, unless this is an exceptional burden for CVF. CVF will inform you in advance if costs are being charged.

More information about your privacy rights can be found on the website of the National Commission for Data Protection (CNPD) in Luxembourg, www.cndp.public.lu.

Questions or complaints

If you have questions and/or complaints about how CVF deals with your personal data, you can submit them to the Management Company of the Fund. This can be done by sending an email to info@citadelfund.com or writing a letter to Citadel Value Fund, 2, Rue d’Arlon, L-8399 Windhof (Luxembourg). If you are not satisfied with the handling of your complaint, you can contact the National Commission for Data Protection (“CNPD”) in Luxembourg through www.cndp.public.lu.