

**PVE UCITS FUNDS PLC**

**PVE**  

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**CAPITAL**

(an open-ended umbrella investment company with variable capital, with segregated liability between sub-funds and incorporated pursuant to the Companies Act 2014 with limited liability in Ireland with registration number 508691 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

**PVE CREDIT VALUE FUND**

**Unaudited Condensed Interim Financial Statements  
for the period 1 January 2016 to 30 June 2016**

**PVE UCITS Funds plc**

An open-ended umbrella investment company incorporated in Ireland pursuant to the Companies Act 2014

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## PVE UCITS Funds plc

An open-ended umbrella investment company incorporated in Ireland pursuant to the Companies Act 2014

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### General Information

#### Directors

Mr Sohil Shah (British) \*\*\*  
Mr James F. McKeon \*  
Mr Frank Connolly \*  
Mr Roy Finucane \*\*

#### Investment Manager and Promoter

PVE Capital LLP  
28-29 Dover Street  
London W1S 4NA  
United Kingdom

#### Independent Auditors

KPMG  
1 Harbourmaster Place  
I.F.S.C.  
Dublin 1

#### Irish Legal Advisors

Maples and Calder  
75 St Stephen's Green  
Dublin 2

#### Listing Sponsor

Maples and Calder  
75 St Stephen's Green  
Dublin 2

#### Registered Office

2nd Floor  
Beaux Lane House  
Mercer Street Lower  
Dublin 2

#### Administrator and Transfer Agent

Quintillion Limited  
24 – 26 City Quay  
Dublin 2

#### Depositary

SMT Trustees (Ireland) Limited  
Block 5, Harcourt Centre  
Harcourt Road  
Dublin 2

#### Company Secretary

MFD Secretaries Limited  
2nd Floor  
Beaux Lane House  
Mercer Street Lower  
Dublin 2

\* Non-executive Director

\*\* Independent non-executive Director

\*\*\* Replaced by Mr Christian Evans on 7 July 2016

**PVE UCITS Funds plc**

An open-ended umbrella investment company incorporated in Ireland pursuant to the Companies Act 2014

**Statement of Financial Position  
As at 30 June 2016**

		<b>PVE Credit Value Fund 30 June 2016</b>	<b>PVE Credit Value Fund 31 December 2015</b>
	<b>Note</b>	<b>€</b>	<b>€</b>
<b>Assets</b>			
Cash and cash equivalents	6	5,038,031	4,279,367
Financial assets at fair value through profit or loss	4	17,852,824	21,461,881
Other receivables and prepayments	7	251,889	492,208
Due from Broker	8	3,663,016	-
<b>Total assets</b>		<b>26,805,760</b>	<b>26,233,456</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	4	44,346	-
Due to Broker	8	1,027,258	-
Accrued expenses	10	79,180	94,084
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,150,784</b>	<b>94,084</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	14	<b>25,654,976</b>	<b>26,139,372</b>

**The notes to the financial statements are an integral part of the financial statements.**

**PVE UCITS Funds plc**

An open-ended umbrella investment company incorporated in Ireland pursuant to the Companies Act 2014

**Statement of Comprehensive Income**  
**For the period from 1 January 2016 to 30 June 2016**

	Note	PVE Credit Value Fund 30 June 2016 €	PVE Credit Value Fund 30 June 2015 €
<b>Income</b>			
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	5	(643,074)	1,558,366
Interest income	3	558,564	508,867
Net (loss)/gain on foreign exchange	5	(4,151)	44,257
<b>Total net (expense)/income</b>		<b>(88,661)</b>	<b>2,111,490</b>
<b>Expenses</b>			
Performance fees	12	-	(490,122)
Management fees	12	(254,044)	(206,628)
Administration fees	13	(46,360)	(41,666)
Consulting fees	12	(24,263)	(24,398)
Depository fees	13	(21,863)	(21,000)
Legal fees	12	(19,974)	(9,863)
Transaction costs	11	(17,282)	(13,207)
Directors' fees	12	(14,794)	(14,877)
Interest expense		(12,978)	(1,332)
Other operating expenses		(9,932)	(20,532)
Audit fees		(8,917)	(3,513)
Company Secretary fee	12	(7,147)	(5,763)
<b>Total operating expenses</b>		<b>(437,554)</b>	<b>(852,901)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(526,215)</b>	<b>1,258,589</b>

**The notes to the financial statements are an integral part of the financial statements.**

**PVE UCITS Funds plc**

An open-ended umbrella investment company incorporated in Ireland pursuant to the Companies Act 2014

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
For the period from 1 January 2016 to 30 June 2016**

	<b>PVE Credit Value Fund Period ended 30 June 2016 €</b>	<b>PVE Credit Value Fund Period ended 30 June 2015 €</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of period</b>	<b>26,139,372</b>	<b>16,075,385</b>
Proceeds from redeemable participating shares issued	221,718	5,080,512
Payments for redeemable participating shares redeemed	(179,899)	-
Net performance fee equalisation credits	-	(80,282)
<b>Net increase from share transactions</b>	<b>41,819</b>	<b>5,000,230</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(526,215)	1,258,589
<b>Net assets attributable to holders of redeemable participating shares at end of the period</b>	<b>25,654,976</b>	<b>22,334,204</b>

**The notes to the financial statements are an integral part of the financial statements.**

**PVE UCITS Funds plc**

An open-ended umbrella investment company incorporated in Ireland pursuant to the Companies Act 2014

**Statement of Cash Flows**  
**For the period from 1 January 2016 to 30 June 2016**

	<b>PVE Credit Value Fund 30 June 2016</b>	<b>PVE Credit Value Fund 30 June 2015</b>
	€	€
<b>Cash flows from operating activities</b>		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(526,215)	1,258,589
<i>Adjustments to reconcile net increase in net assets from operations to net cash used by operating activities:</i>		
Purchase of investments	(61,268,318)	(18,530,735)
Sale of investments	64,278,647	16,692,954
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	643,074	(1,558,366)
(Increase)/decrease in other receivables and prepayments	240,319	33,000
(Increase)/decrease of Due from Broker	(3,663,016)	-
Increase/(decrease) of Due to Broker	1,027,258	-
Increase/(decrease) in accrued expenses	(14,904)	(103,652)
<b>Net cash used in operating activities</b>	<b>716,845</b>	<b>(2,208,210)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	221,718	5,080,512
Payments for redemptions of redeemable participating shares	(179,899)	-
Net performance fee equalisation credits	-	(80,282)
<b>Net cash from financing activities</b>	<b>41,819</b>	<b>5,000,230</b>
<b>Net increase in cash and cash equivalents</b>	<b>758,664</b>	<b>2,792,020</b>
Cash and cash equivalents at beginning of the year	4,279,367	1,780,833
<b>Cash and cash equivalents at end of the year</b>	<b>5,038,031</b>	<b>4,572,853</b>
<b>Supplementary information on cash flows from operating activities</b>		
Interest paid	12,978	1,332
Interest received	786,616	543,161

**The notes to the financial statements are an integral part of the financial statements.**

**PVE UCITS Funds plc**

An open-ended umbrella investment company incorporated in Ireland pursuant to the Companies Act 2014

**Schedule of Investments, at Fair Value  
PVE Credit Value Fund  
As at 30 June 2016**

**Financial assets at fair value through profit or loss**

<b>Maturity Date</b>	<b>Issuer</b>	<b>Notional Amount</b>	<b>Currency</b>	<b>Annual Coupon</b>	<b>Fixed/Floating Rate*</b>	<b>Fair Value €</b>	<b>% NAV</b>	<b>% Total Assets</b>
<b>Convertible Bond</b>								
Perpetual	Centrica Plc	1,200,000	EUR	3.00%	Fixed	1,118,165	4.36%	4.17%
<b>Convertible Bonds Total</b>						<b>1,118,165</b>	<b>4.36%</b>	<b>4.17%</b>
<b>Corporate Bonds</b>								
Perpetual	Apple Inc.	2,000,000	USD	4.65%	Fixed	2,040,840	7.96%	7.61%
Perpetual	AT&T Inc.	1,200,000	EUR	2.45%	Fixed	1,240,206	4.83%	4.63%
Perpetual	Sudzucker International Finance	1,300,000	EUR	2.82%	Floating	1,193,258	4.65%	4.45%
Perpetual	HP Enterprise	1,300,000	USD	6.20%	Fixed	1,188,014	4.64%	4.43%
15/04/2026	Avnet Inc.	1,200,000	USD	4.63%	Fixed	1,125,306	4.39%	4.20%
04/03/2022	Glencore Finance (Europe) SA	900,000	GBP	6.00%	Fixed	1,100,985	4.29%	4.11%
Perpetual	Aegon NV	1,200,000	EUR	4.00%	Floating	1,096,461	4.27%	4.09%
Perpetual	eBay Inc.	1,200,000	USD	4.00%	Fixed	914,730	3.57%	3.41%
15/08/2022	Williams Partners LP	1,000,000	USD	3.35%	Fixed	823,914	3.21%	3.07%
<b>Corporate Bonds Total</b>						<b>10,723,714</b>	<b>41.81%</b>	<b>40.00%</b>
<b>Collective Investment Schemes</b>								
Institutional Cash Series PLC - Institutional Euro Liquidity Fund		3,000,000	EUR			3,000,000	11.69%	11.19%
Institutional Cash Series PLC - Euro Government Liquidity Fund		2,999,951	EUR			2,999,951	11.69%	11.19%
<b>Collective Investment Schemes Total</b>						<b>5,999,951</b>	<b>23.38%</b>	<b>22.38%</b>
<b>Forwards Currency Contracts</b>								
<b>Counterparty</b>								
16/09/2016	EUR/USD Fwd	Credit Suisse	780,000	USD		10,572	0.04%	0.04%
05/07/2016	EUR/USD Fwd	Credit Suisse	500,000	USD		422	0.00%	0.00%
<b>Forwards Currency Contracts Total</b>						<b>10,994</b>	<b>0.04%</b>	<b>0.04%</b>
<b>Financial assets at fair value through profit or loss total</b>						<b>17,852,824</b>	<b>69.59%</b>	<b>66.59%</b>



**PVE UCITS Funds plc**

An open-ended umbrella investment company incorporated in Ireland pursuant to the Companies Act 2014

**Schedule of Investments, at Fair Value  
PVE Credit Value Fund (continued)  
As at 30 June 2016**

**Financial liabilities at fair value through profit or loss**

<b>Maturity Date</b>	<b>Issuer</b>	<b>Counterparty</b>	<b>Notional Amount</b>	<b>Currency</b>	<b>Fair Value €</b>	<b>% NAV</b>	<b>% Total Assets</b>
<b>Listed Futures</b>							
16/09/2016	Euro Stoxx 50 Sep 16	Credit Suisse	(50)	EUR	(44,000)	(0.17%)	(0.16%)
<b>Listed Futures Total</b>					<b>(44,000)</b>	<b>(0.17%)</b>	<b>(0.16%)</b>
<b>Forwards Currency Contracts</b>							
16/09/2016	EUR/USD Fwd	Credit Suisse	(500,000)	USD	(346)	(0.00%)	(0.00%)
<b>Forwards Currency Contracts Total</b>					<b>(346)</b>	<b>(0.00%)</b>	<b>(0.00%)</b>
<b>Financial liabilities at fair value through profit or loss total</b>					<b>(44,346)</b>	<b>(0.17%)</b>	<b>(0.16%)</b>
<b>Financial assets and liabilities at fair value through profit or loss total</b>					<b>17,808,478</b>	<b>69.42%</b>	<b>66.43%</b>
<b>Other Assets and Liabilities</b>					<b>7,846,498</b>	<b>30.58%</b>	<b>29.27%</b>
<b>Net Assets</b>					<b>25,654,976</b>	<b>100.00%</b>	<b>95.70%</b>
					<b>Total €</b>		<b>% Total Assets</b>
Transferrable securities and money market instruments admitted to an official stock exchange					17,841,830		66.55%
Financial derivative instruments					(33,352)		(0.12%)
Other assets and liabilities					7,846,498		29.27%
<b>Net Assets</b>					<b>25,654,976</b>		<b>95.70%</b>

\*The variable rate at 30 June 2016 is shown for floating rate investments

**Statement of Portfolio Changes**

**PVE Credit Value Fund**

**For the period from 1 January 2016 to 30 June 2016**

The Central Bank (Supervision and Enforcement) Act 2013 (section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales for the period.

**Purchases**

<b>Issuer</b>	<b>Maturity</b>	<b>Nominal Amount</b>	<b>Cost (€)</b>
Institutional Cash Series Plc - Euro Government Liquidity Fund		9,000,000	9,000,000
Institutional Cash Series P;c - Institutional Euro Liquidity Fund		5,000,000	5,000,000
Electricite de France SA	Perpetual	3,100,000	2,826,830
Electricite de France SA	Perpetual	2,100,000	2,094,750
Bertelsmann SE & Co. KGaA	Perpetual	2,500,000	2,092,500
HSBC Holdings Plc	Perpetual	2,200,000	1,994,219
Orange SA	Perpetual	2,000,000	1,968,125
Apple Inc	Perpetual	2,000,000	1,919,465
Bayer AG	Perpetual	1,500,000	1,518,600
Cooperatieve Rabobank UA	Perpetual	1,400,000	1,409,000
Centrica Plc	Perpetual	1,500,000	1,295,625
Kinder Morgan Inc	16/03/2022	1,500,000	1,230,000
Santander Issuances SAU	04/04/2026	1,200,000	1,192,398
AT&T Inc	Perpetual	1,200,000	1,188,000
Glencore Finance Europe SA	03/04/2022	900,000	1,187,398
Vodafone Group Plc	Perpetual	1,400,000	1,167,173
Aegon NV	Perpetual	1,200,000	1,166,280
Generali Finance BV	Perpetual	1,200,000	1,163,160
Hewlett Packard Enterprise Co	Perpetual	1,300,000	1,151,795
Merck KGaA	Perpetual	1,200,000	1,150,920
Sudzucker International Finance BV	Perpetual	1,300,000	1,148,875
Walgreens Boots Alliance Inc	Perpetual	1,400,000	1,147,003
Credit Suisse AG	08/08/2023	1,200,000	1,137,542
Kinder Morgan Energy Partners LP	01/09/2023	1,500,000	1,120,725
EnBW AG	Perpetual	1,200,000	1,116,000
Total SA	Perpetual	1,200,000	1,113,000
Barclays Plc	16/03/2025	1,300,000	1,093,524
Avnet Inc	15/04/2026	1,200,000	1,072,021
Royal Bank of Scotland Plc	05/04/2026	1,200,000	1,070,263
International Paper Company	15/01/2026	1,200,000	1,065,518
Enel SPA	Perpetual	800,000	1,059,987
Glencore Funding LLC	16/04/2018	1,200,000	958,534
eBay Inc	Perpetual	1,200,000	858,298
ConocoPhillips Company	15/11/2024	1,000,000	804,831
Banque Federative du Credit Mutuel SA	24/03/2026	800,000	792,784
Enterprise Products	Perpetual	1,000,000	691,516
Marathon Oil Corporation	01/06/2020	1,000,000	657,507
Williams Partners LP	15/08/2022	1,000,000	639,899

**PVE UCITS Funds plc**

An open-ended umbrella investment company incorporated in Ireland pursuant to the Companies Act 2014

**Statement of Portfolio Changes**

**PVE Credit Value Fund (continued)**

**For the period from 1 January 2016 to 30 June 2016**

**Sales**

<b>Issuer</b>	<b>Maturity</b>	<b>Nominal Amount</b>	<b>Proceeds (€)</b>
Institutional Cash Series Plc - Euro Government Liquidity Fund		6,000,049	6,000,049
Electricite de France SA	Perpetual	3,100,000	2,927,500
Bertelsmann SE & Co. KGaA	Perpetual	2,500,000	2,160,750
EnBW AG	Perpetual	2,200,000	2,077,400
Orange SA	Perpetual	2,000,000	2,065,000
Electricite de France SA	Perpetual	2,100,000	2,062,625
Institutional Cash Series Plc – Institutional Euro Liquidity Fund		2,000,000	2,000,000
HSBC Holdings Plc	Perpetual	2,200,000	1,944,701
Rabobank Nederland	Perpetual	2,000,000	1,795,000
Nordea Bank AB	23/03/2024	2,000,000	1,606,589
Bayer AG	Perpetual	1,500,000	1,504,500
Cooperatieve Rabobank UA	Perpetual	1,400,000	1,387,500
RL Finance Bonds No. 3 Plc	13/11/2028	1,000,000	1,362,692
Kinder Morgan Inc	16/03/2022	1,500,000	1,308,750
Walgreens Boots Alliance Inc	Perpetual	1,400,000	1,281,113
Kinder Morgan Energy Partners LP	01/09/2023	1,500,000	1,263,564
AXA SA	Perpetual	1,325,000	1,253,362
Santander Issuances SAU	04/04/2026	1,200,000	1,192,320
Vodafone Group Plc	Perpetual	1,400,000	1,149,464
Merck KGaA	Perpetual	1,200,000	1,146,600
Total SA	Perpetual	1,200,000	1,140,240
Credit Suisse Group AG	08/08/2023	1,200,000	1,135,391
Barclays Plc	16/03/2025	1,300,000	1,118,863
Royal Bank of Scotland Plc	05/04/2026	1,200,000	1,108,765
Storebrand Livforsikring Group	Perpetual	1,000,000	1,105,000
International Paper Co	15/01/2026	1,200,000	1,098,926
Generali Finance BV	Perpetual	1,200,000	1,092,000
Legal & General Group Plc	Perpetual	800,000	1,077,853
Glencore Funding LLC	16/04/2018	1,200,000	1,046,355
Enel SPA	Perpetual	800,000	1,020,820
Deutsche Bank AG	Perpetual	1,200,000	1,011,251
Generali Group	Perpetual	800,000	1,007,864
American Express Co	Perpetual	1,250,000	984,032
JP Morgan Chase & Company	Perpetual	1,200,000	947,047
Centrica Plc	Perpetual	800,000	939,148
Orange SA	Perpetual	700,000	915,325
ConocoPhillips Co	15/11/2024	1,000,000	837,325
Electricite de France SA	Perpetual	1,000,000	830,923
HSBC Holdings Plc	Perpetual	1,000,000	825,000
Marathon Oil Corp	01/06/2020	1,000,000	815,761
Metlife Inc	Perpetual	850,000	798,648
Banque Federative du Credit Mutuel SA	24/03/2026	800,000	793,040
Svenska Handelsbanken AB	Perpetual	1,000,000	777,030
Enterprise Products Operating LLC	Perpetual	1,000,000	690,532
American International Group Inc	Perpetual	731,000	647,713

## Notes to the Financial Statements

### 1. General information

PVE UCITS Funds plc (the “Company”) is an open-ended umbrella investment company with variable capital, with segregated liability between its sub-funds and incorporated pursuant to the Companies Act 2014 with limited liability in Ireland on 23 January 2012 with registration number 508691 and is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank Regulations”).

The Company’s registered office is located at 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland. The Company has had no employees since incorporation.

The Company is structured as an umbrella fund consisting of different sub-funds each comprising one or more classes. At 30 June 2016 the Company has established one sub-fund, PVE Credit Value Fund and two share classes, Class A EUR and Class B USD. Two further share classes, Class C & D, are authorised, but have no investors subscribed at 30 June 2016.

The investment objective of the PVE Credit Value Fund (the “Sub-Fund”) is to provide investors with the potential for long term capital appreciation in credit and fixed income products whilst controlling the overall volatility.

The Sub-Fund’s investment activities are managed by the Investment Manager with the administration delegated to Quintillion Limited (the “Administrator”).

The Sub-Fund commenced trading activity on 4 July 2012.

The Company is listed on the Irish Stock Exchange.

### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### 2.1. Basis of preparation

These condensed interim financial statements for the period ended 30 June 2016 are unaudited and have been prepared in accordance with IAS 34, “Interim Financial Reporting”. The annual financial statements for the year ended 31 December 2015 were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU and with the Companies Act 2014.

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2015. The same accounting policies and methods of computation are followed in the preparation of these condensed interim financial statements as were followed in the preparation of the audited annual financial statements prepared for the financial year ended 31 December 2015. IAS 34 requires the presentation of comparative information comprising the Statement of Financial Position, as at prior year end, and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows for the prior corresponding period to date (i.e. interim period).

#### 2.2. New standards, interpretations and amendments adopted by the Company

UCITS V is effective and applicable to the Company from 18 March 2016. The most significant change relates to the change from the Custodian to a Depositary.

No other changes in accounting policies were required by the Company during the period, other than as noted in the annual financial statements for the year ended 31 December 2015.

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

2.3. Foreign currency translation

(a) Functional and presentation currency

The Company's investors are all from the Eurozone, with the subscriptions and redemptions of the redeemable shares predominately denominated in Euro. The performance of the Company is measured in Euro and reported to the investors in Euro. The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and liabilities at fair value through profit or loss are recognised in the Statement of Comprehensive Income within the net gain/(loss) on foreign exchange.

The foreign currency exchange rates at 30 June 2016 and 31 December 2015 were as follows:

Currency	30 June 2016 € Rate	31 December 2015 € Rate
GBP	1.200	1.357
USD	0.901	0.920

3. Interest income

	Period ended 30 June 2016 €	Period ended 30 June 2015 €
Interest on debt securities and cash	508,726	519,074
Amortisation	49,838	(10,207)
	<b>558,564</b>	<b>508,867</b>

4. Financial assets at fair value through profit or loss

	30 June 2016 €	31 December 2015 €
Financial assets at fair value through profit or loss:		
<i>Held for trading:</i>		
<u>Debt Securities</u>		
- Convertible Bonds	1,118,165	-
- Corporate Bonds	10,723,714	21,453,669
<u>Collective Investment Schemes</u>	5,999,951	-
<u>Derivatives</u>		
- Forward Currency Contracts	10,994	8,212
<b>Total financial assets at fair value through profit or loss</b>	<b>17,852,824</b>	<b>21,461,881</b>
Financial liabilities at fair value through profit or loss:		
<i>Held for trading:</i>		
<u>Derivatives</u>		
- Listed Futures	44,000	-
- Forward Currency Contracts	346	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>44,346</b>	<b>-</b>

Notes to the Financial Statements (continued)

5. Gain/(loss) on financial assets and financial liabilities at fair value through profit or loss

The following table details the gains and losses from financial assets and liabilities at fair value through profit and loss for the period ended 30 June 2016 and the period ended 30 June 2015.

	Period ended 30 June 2016	Period ended 30 June 2015
	€	€
<b>Realised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss</b>		
- Debt Securities	(904,212)	1,455,962
- Derivatives	(242,407)	784,309
<b>Movement in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss held for trading</b>		
- Debt Securities	545,109	(739,857)
- Derivatives	(41,564)	57,952
<b>Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(643,074)</b>	<b>1,558,366</b>
Realised gain on foreign exchange	4,503	45,954
Movement in unrealised loss on foreign exchange	(8,654)	(1,697)
<b>Total net gain on foreign currencies</b>	<b>(4,151)</b>	<b>44,257</b>
<b>Total (loss)/gain on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(647,225)</b>	<b>1,602,623</b>

6. Cash and cash equivalents

For the purposes of the Statement of Financial Position and Statement of Cash Flows, cash and cash equivalents comprise balances with an original maturity of less than 90 days and short term bank overdrafts. Cash is held at Brown Brothers Harriman & Co and margin cash is held at Credit Suisse Group AG.

	30 June 2016	31 December 2015
	€	€
Brown Brothers Harriman & Co	3,788,698	2,135,065
Credit Suisse Group AG	1,249,333	2,144,302
<b>Cash and cash equivalents at end of the period/year</b>	<b>5,038,031</b>	<b>4,279,367</b>

7. Other receivables and prepayments

	30 June 2016	31 December 2015
	€	€
Accrued interest on debt securities	204,403	485,007
Prepaid directors' fee	206	-
Prepaid directors' insurance fee	9,079	6,114
Prepaid company secretary fee	819	-
Prepaid legal fee	33,930	-
Prepaid listing fee	2,177	1,087
Prepaid regulatory fee	1,275	-
	<b>251,889</b>	<b>492,208</b>

Notes to the Financial Statements (continued)

8. Due from/to broker

	Period ended 30 June 2016	Period ended 31 December 2015
	€	€
Receivable for investments sold	3,663,016	-
Payable for investments purchased	(1,027,258)	-
	<b>2,635,758</b>	<b>-</b>

9. Share capital

*Authorised share capital*

The authorised share capital of the Company is EUR 2 subscriber Shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares, being a share or shares of whatsoever class in the capital of the Company (other than subscribing shares) entitling holders to participate in the profits of the Company attributable to the relevant class of the relevant Sub-Fund.

Subscriber shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.

Shares will be redeemable at the option of the shareholder on each dealing day. The redemption price per share of each class will be equal to the Net Asset Value ("NAV") per share of that class as at the valuation day immediately preceding the relevant dealing day.

PVE Credit Value Fund	30 June 2016 Class A	30 June 2016 Class B	31 December 2015 Class A	31 December 2015 Class B
Shares in issue at start of the period/year	224,888.166	7,476.021	150,835.497	-
Issued	-	2,524.047	74,852.669	7,476.021
Redeemed	-	(2,080.030)	(800.000)	-
<b>Shares in issue as at end of the period/year</b>	<b>224,888.166</b>	<b>7,920.038</b>	<b>224,888.166</b>	<b>7,476.021</b>
Published NAV per share as at end of the period/year	€111.109	US\$96.405	€113.380	US\$97.391
Allocation of operating income	(€502,619)	(€23,596)	€885,203	(€36,733)

No distributions were paid to investors in the period ended 30 June 2016 and year ended 31 December 2015.

10. Other payables and accrued expenses

	30 June 2016	31 December 2015
	€	€
Management fee	(42,612)	(46,244)
Consulting fee	(11,803)	(12,300)
Administration fee	(9,797)	(7,424)
Audit fee	(8,917)	(18,081)
Depositary fee	(3,750)	(3,500)
Company secretary fees	-	(3,781)
Other expenses	(2,301)	(2,754)
	<b>(79,180)</b>	<b>(94,084)</b>

**Notes to the Financial Statements (continued)**

**11. Transaction costs**

The UCITS Regulations include certain additional disclosure requirements, including disclosure of transaction costs. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to depositary's and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to financial derivative instruments.

The total amount for the period ended 30 June 2016 amounted to €17,282 (for period ended 30 June 2015: €13,207).

**12. Related and connected party transactions**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Central Bank Regulations state that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected person") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders. The Directors are satisfied that the transactions with connected persons during the period were carried out as if negotiated at arm's length and in the best interests of the shareholders.

*(a) Management fees*

Under the terms of the investment management agreement dated 1 July 2014 (Supplement dated 31 May 2016) the Investment Manager receives in return a fee based on the NAV estimated based on traded values, payable monthly in arrears using the annual rate of 2% in respect of the Class A Shares and the Class B Shares and 2.5% of in respect of Class C Shares and Class D Shares.

Total management fees for the period amounted to €254,044 (30 June 2015: €206,628) with €42,612 (31 December 2015: €46,244) in outstanding accrued fees due to the Investment Manager at the end of the period.

The two subscriber shares are held by PVE Capital Limited and PVE Capital LLP.

*(b) Directors' fees*

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors and they may be entitled to special remuneration if called upon to perform any special or extra services to the Company and the fees will not exceed €30,000 per Director per annum in total. All Directors are entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. All Directors elected to waive entitlement to Directors' fees for the period since inception to 7 August 2013. Mr Shah has elected to waive his entitlement to Directors' fees in the period to 30 June 2016.

James F. McKeon a Director of the Company is an employee at Maples and Calder, who act as legal advisors to the Company. Frank Connolly a Director of the Company is an employee of KB Associates, a firm which provides consultancy services to the Company. Sohil Shah, a Director of the Company, is the Chief Operating Officer of the Investment Manager. Sohil Shah has been replaced as Director by Christian Evans, effective from 7<sup>th</sup> July 2016. Mr Evans is the Portfolio Manager of the Investment Manager.

As at 30 June 2016, Directors' fees for the period amounted to €14,794 (30 June 2015: €14,877) €206 was prepaid at the period end (31 December 2015: €Nil).

KB Associates charged a consulting fee of €24,263 for the period (30 June 2015: €24,398). €11,803 was payable at the period end (31 December 2015: €12,300).

Payments were made to Maples and Calder totalling €46,405 (30 June 2015: €8,624). €33,930 was prepaid at the period end (31 December 2015: €Nil).



**Notes to the Financial Statements (continued)**

**12. Related and connected party transactions (continued)**

MFD Secretaries Limited, a related entity of Maples and Calder, act as the company secretary to the Company. Payments made to MFD Secretaries Limited in the period totalled €11,746 (30 June 2015: €8,623) with €819 prepaid at period end (payable as at 31 December 2015: €3,781).

*(c) Performance fees*

The Investment Manager is also entitled to receive a performance fee (the “performance fee”) from the Class A Shares and the Class B Shares on a Share-by-Share basis so that each relevant Share is charged a performance fee which equates with that Share’s performance. This method of calculation ensures that (i) any performance fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares in the relevant Share Class have the same amount per Share at risk in each respective Share Class, (iii) all Shares in a Class subject to a performance fee have the same NAV per Share.

The performance fee in respect of the relevant Share is calculated in respect of each period of three months ending on 31 March, 30 June, 30 September, and 31 December in each year. The performance fee will be deemed to accrue on each Valuation Day.

For each period, the performance fee in respect of each relevant Share is equal to 20% of the appreciation in the NAV per relevant Share as set out in the Prospectus during any fiscal year that the respective Shares are outstanding (each a “Performance Period”) in excess of a hurdle rate above the greater of (i) the highest NAV per relevant Share achieved as of the end of any previous Performance Period following such date of issue or (ii) the NAV per relevant Share at which that relevant Share was issued.

There will be a loss carry forward for each Share, so that if a Share decreases in NAV during any Performance Period, and during a subsequent Performance Period increases in NAV, there will be no performance fee payable with respect to any increase in NAV occurring while the NAV of such Share is less than its highest previous NAV, adjusted for any distributions. The performance fee will be determined as of the last day of each Performance Period.

The Hurdle Rate is the minimum performance target that must be achieved before a performance fee is charged to the Shares. Unless and until net profit for the Shares exceeds the Hurdle Rate, no performance fee shall be due and payable. For Class A Shares the Hurdle Rate is defined as 3 Month Euribor and in respect of Class B Shares the Hurdle Rate is defined as 3 month Libor.

As at 30 June 2016, performance fees for the period amounted to €Nil (30 June 2015: €490,122) with €Nil payable at period end (31 December 2015: €Nil).

**13. Fees and expenses**

*(a) Administration fees*

Quintillion Limited (the “Administrator”) serves as the Company’s administrator, registrar, and transfer agent and performs certain administrative duties, including accounting and clerical functions. The Sub-Fund pays from the net assets attributable to the redeemable participating shares of the Sub-Fund an administration fee of up to 0.16% of the Net Asset Value of the Sub-Fund on the first €500m and 0.12% on the balance per annum, subject to a minimum annual fee of €108,000 for the Company excluding out of pocket expenses.

As at 30 June 2016, administration fees for the period amounted to €46,360 (30 June 2015: €41,666) with €9,797 payable at the period end (31 December 2015: €7,424).

*(b) Depositary fees*

The Depositary is entitled to a fee, payable out of the assets of the Sub-Fund, at a rate of up to 0.035% of the NAV of the Sub-Fund, calculated on each dealing day and payable monthly in arrears, subject to a minimum fee of €3,500 per month up until May 2016 and €3,750 per month thereafter.

The Depositary also charges third party transaction fees and sub-custodian fees and expenses at normal commercial rates. As at 30 June 2016, Depositary fees for the period amounted to €21,863 (30 June 2015: €21,000) with €3,750 payable at period end (31 December 2015: €3,500).

Notes to the Financial Statements (continued)

14. Reconciliation of NAV

The published NAV per share class at which shareholders may subscribe or redeem from the Company differs slightly from the NAV per the financial statements as at 30 June 2016 and 31 December 2015. Under IFRS as adopted by the EU, the Company is required to account for set-up costs in the period in which they are incurred however the Company has elected to amortise this amount over a five year period for NAV calculation purposes. To comply with IFRS as adopted by the EU, the assets in the financial statements have been adjusted to write off the remaining set-up costs. This has no material impact on the ongoing valuation, calculation of NAV based fees or shareholder transactions of the Company.

The reconciliation set out below is for 30 June 2016 and 31 December 2015.

	30 June 2016	31 December 2015
	€	€
Published NAV	25,675,135	26,167,907
Write off of set up costs	(20,159)	(28,535)
<b>NAV per the financial statements</b>	<b>25,654,976</b>	<b>26,139,372</b>

	30 June 2016		31 December 2015	
	NAV Per Share Class A	NAV Per Share Class B	NAV Per Share Class A	NAV Per Share Class B
Published NAV per share	€111.109	\$96.405	€113.380	\$97.391
Write off of set up costs	(€0.088)	(\$0.061)	(€0.127)	(\$0.01)
<b>NAV per share per the financial statements</b>	<b>€111.021</b>	<b>\$96.344</b>	<b>€113.253</b>	<b>\$97.381</b>

15. Efficient Portfolio Management

The Company may engage in transactions in Financial Derivative Instruments on behalf of the Sub-Fund either for hedging, investment purposes or for the purposes of efficient portfolio management.

The Company employs a risk management process which enables it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank of Ireland.

16. Financial derivative instruments

*Futures contracts*

Futures are contracts for delayed delivery of securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified instrument, at a specified price or yield. Realised/unrealised gains and losses on futures are recorded by the Sub-Fund based upon fluctuations in fair value and are included in the Statement of Comprehensive Income.

Bond futures, currency futures or index futures contracts traded on behalf of the Sub-Fund are part of the overall investment strategy i.e. to either hedge currency risk or for managing the general exposure of the Sub-Fund.

Open futures contracts at 30 June 2016 are as follows:

Expiry Date	Description	Notional Amount	Currency	Exchange	Total €	% NAV
16/09/2016	Euro Stoxx 50 Sep 16	(1,427,500)	EUR	Eurex Deutschland	(44,000)	(0.17%)

There were no open future positions at 31 December 2015.

Notes to the Financial Statements (continued)

16. Financial derivative instruments (continued)

Gains and losses on futures in the period ended 30 June 2016 are as follows:

Future	Realised gain/(loss)	Unrealised gain/(loss)	Total
	€	€	€
Euro BUXL 30Yr Bond Jun 16	(22,000)	-	(22,000)
Euro E-Mini Future Jun 16	(697)	-	(697)
Euro FX Future Mar 16	8,766	-	8,766
Euro FX Future Jun 16	21,209	-	21,209
Euro FX Future Sep 16	388,033	-	388,033
Euro/GBP Future Mar 16	106,197	-	106,197
Euro Stoxx 50 Mar 16	(67,000)	-	(67,000)
Euro Stoxx 50 Jun 16	(3,500)	(44,000)	(47,500)
Euro Stoxx 50 Sep 16	(85,500)	-	(85,500)
US 10Yr Note (CBT) Mar 16	(46,023)	-	(46,023)
US Long Bond (CBT) Mar 16	5,995	-	5,995
US Long Bond (CBT) Jun 16	(395,553)	-	(395,553)
US Long Bond (CBT) Sep 16	(152,334)	-	(152,334)
	<b>(242,407)</b>	<b>(44,000)</b>	<b>(286,407)</b>

Gains and losses on futures in the period ended 30 June 2015 are as follows:

Future	Realised gain/(loss)	Unrealised gain/(loss)	Total
	€	€	€
Euro BTP Future Jun 15	67,130	-	67,130
Euro BUXL 30Yr Bond Mar 15	53,020	-	53,020
Euro BUXL 30Yr Bond Jun 15	118,740	-	118,740
Euro BUXL 30Yr Bond Sep 15	127,085	-	127,085
Euro/GBP Future Jun 15	59,051	-	59,051
Euro FX Future Mar 15	(3,096)	57,952	54,856
Euro FX Future Jun 15	238,270	-	238,270
Euro FX Future Sep 15	(14,801)	-	(14,801)
US Long Bond (CBT) Mar 15	115,520	-	115,520
US Long Bond (CBT) Jun 15	(54,822)	-	(54,822)
US Long Bond (CBT) Sep 15	78,212	-	78,212
	<b>784,309</b>	<b>57,952</b>	<b>842,261</b>

Forward Exchange Currency Contracts

Open forward exchange currency contracts at 30 June 2016 are as follows:

Maturity	Description	Notional	Currency purchased	Currency sold	Unrealised gain/(loss)
16/09/2016	EUR/USD Fwd	780,000	USD	EUR	10,572
05/07/2016	EUR/USD Fwd	500,000	USD	EUR	422
16/09/2016	USD/EUR Fwd	(500,000)	USD	EUR	(346)

Open forward exchange currency contracts at 31 December 2015 are as follows:

Maturity	Description	Notional	Currency purchased	Currency sold	Unrealised gain
16/03/2016	EUR/USD Fwd	735,000	USD	EUR	8,212

**Notes to the Financial Statements (continued)**

**17. Soft commission arrangements**

There were no soft commission arrangements affecting the Sub-Fund during the period ended 30 June 2016 and year ended 31 December 2015.

**18. Significant events**

Share Class B of PVE Credit Value Fund was registered for sale to Qualified Investors only in Italy on 15 February 2016.

UCITS V is effective and applicable to the Company from 18 March 2016. The most significant change relates to the change from the Custodian to a Depositary.

A new prospectus was issued on 31 May 2016. Among other things, it amended the frequency of dealing from a weekly Fund to a daily Fund.

There were no other events in the period to 30 June 2016 which would require disclosure in these financial statements.

**19. Subsequent events**

Mr Sohil Shah was replaced by Mr Christian Evans as a Non-Executive Director effective 7 July 2016.

There were no additional events subsequent to 30 June 2016 which would require disclosure in these financial statements.

**20. Approval of financial statements**

The financial statements were prepared by Quintillion Limited and authorised for issue by the Board of Directors on 17 August 2016.