

PVE CREDIT VALUE FUND

Supplement to the Prospectus

This Supplement contains information in relation to the PVE Credit Value Fund (the "**Fund**"), a fund of PVE UCITS Funds plc (the "**Company**") an umbrella type open-ended investment company with variable capital, governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**").

This Supplement forms part of, may not be distributed unless accompanied by the prospectus of the Company dated 16 March 2017 (the "Prospectus") (other than to prior recipients of the Prospectus), and must be read in conjunction with, the Prospectus.

PVE UCITS Funds plc

An umbrella fund with segregated liability between the sub-funds

Dated 16 March 2017

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Capitalised terms used in this Supplement will have the meanings given to them in the Definitions section below or in the Prospectus.

It is the intention of the Company to invest on behalf of the Fund in financial derivative instruments ("FDIs") for investment and efficient portfolio management purposes. Transactions in FDIs may leverage the Fund due to the leverage inherent in such instruments. This may result in a higher level of volatility than would be the case if the Fund did not invest in FDIs.

Certain risks attached to FDIs are set out in the Prospectus under "Risk Factors".

Suitability of Investment

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Fund is capable of fluctuation.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Other Information – Risk Factors" of this Supplement for a discussion of certain risks that should be considered by you.

The Fund may invest at least 30% of NAV in bonds that are below investment grade and thus investment in the Fund should not constitute a substantial proportion on an investment portfolio and may not be appropriate for all investors.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Responsibility

The Directors (whose names appear under the heading "Management of the Company - Directors of the Company" of the Prospectus) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

DEFINITIONS

Words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

Disruption Events means, a Market Disruption Event or a Force Majeure Event.

Force Majeure Event means an event or circumstance (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Investment Manager and that the Investment Manager (in its sole and absolute discretion) determines that it affects the Fund Assets.

Market Disruption Event means the occurrence or existence of one or more of the following events, which occur in relation to any Fund Asset:

- (i) it is not possible to obtain a price or value (or an element of such price or value) of any Fund Asset according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);
- (ii) the calculation of the price or value of any Fund Asset is, at the relevant time, in the opinion of the Investment Manager, impractical or impossible to make;
- (iii) there is a (A) reduction in liquidity in or (B) a materially increased cost of maintaining, establishing or unwinding any position with respect to any Fund Asset in the determination of the Investment Manager;
- (iv) any suspension of or limitation is imposed on trading on any exchanges, quotation systems or over-the-counter market where any Fund Asset is traded; and/or there exists an event or circumstance that prevents or materially limits transactions in any Fund Asset. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Investment Manager constitute a Market Disruption Event;
- (v) where the Fund Asset is not traded on any exchange, quotation system or other similar system, the Investment Manager is unable to obtain (a) from dealers in the Fund Assets firm quotations in respect thereof or (b) a subscription or a redemption price of any Fund Asset according to the rules or normal accepted procedures for such Fund Asset;
- (vi) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by the Investment Manager;
- (vii) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue and/or country of payment of any Fund Asset into the Base Currency through customary legal channels, as determined by the Investment Manager;
- (viii) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any Fund Asset to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of any Fund Asset between accounts inside such country of issue and/or country of payment, or to a party that is a non-

resident of the country of issue and/or country of payment, as determined by the Investment Manager; and/or

- (ix) a general moratorium is declared in respect of banking activities in London, Dublin, New York, or TARGET.

Tax means any applicable tax, levy, charge or duty which may be imposed by any governmental or regulatory body.

UCITS means an undertaking for collective investment in Transferable Securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Council Directive 2009/65/EC as amended, supplemented, consolidated or otherwise modified from time to time:

- (i) the sole object of which is the collective investment in Transferable Securities and/or in other financial instruments of capital raised from the public and which operates on the principle of risk-spreading; and
- (ii) the shares of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of that undertaking's assets.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The Fund's investment objective is to provide investors with the potential for long term capital appreciation in credit and fixed income products whilst controlling the overall volatility. The Fund will focus on identifying assets that are suitable to a medium to long term investment.

The volatility of the Fund is linked to the general market volatility of the Fund's investments, as further described below. The Investment Manager will through its risk management processes and by taking certain investment positions (in line with the Investment Policy described below) to counteract general market volatility to manage the overall volatility within the Fund's portfolio which is expected to be between the range of 6% and 8% per annum.

Investment Policy

The Investment Manager selects the Fund Assets (as defined below) by analysing; (i) sector growth (conducting a review the relevant sector's real and normal growth, considering any trends which have developed within the sector); (ii) earnings growth; (iii) management quality; (iv) collateral; (v) leverage; (vi) cash flows; (vii) liquidity; and (viii) price movement (considering historic pricing patterns and fluctuations in the price of the relevant security). At any particular time, the Fund Assets are selected based on the current strengths/weaknesses in the market.

The Fund will invest in the following instruments (together the "**Fund Assets**") in order to achieve its investment objective:

- (1) Transferable debt securities – government bonds and corporate bonds with credit ratings that are either investment grade or High Yield. The Fund shall only invest in bonds which have a minimum of €250 million at issuance. The primary geographic exposure of these securities or their underlying companies will be to EU Member States, and the U.S. The Fund shall not invest in Emerging Markets;
- (2) Transferable secured financial instruments (i.e. a financial instrument which has been secured by an asset or other form of collateral) – such as Asset-backed securities. The underlying collateral of such transferable secured financial instruments are primarily exposed to EU Member States, and the U.S.;
- (3) Financial derivative instruments, specifically futures whose underlying instruments are an equity index, currency or a bond and credit default swaps and credit default index swaps, each of which will be used primarily as hedging tools but in relation to futures may also be used for investment purposes. Further information on the Fund's use of financial derivative instruments is set out below; and
- (4) money market instruments such as short term deposits, treasury bills and money market funds. In all instances the Money Market Instruments shall be liquid, short-dated and interest bearing;

The Fund Assets will predominantly be comprised of the instruments listed at (1) and (2) above. Investment in instruments listed at (3) and (4) shall be primarily for hedging purposes and to ensure liquidity within the Fund. The Fund may invest up to 100% in any of the Fund Assets listed above.

The net exposure of the Fund will typically be kept within –50/+150% of NAV. The gross exposure (i.e. the long and the short exposure combined) of the Fund will not exceed 200% of the net assets.

Details of the specific instrument are set out below:

Government Bonds – The Investment Manager may invest in government bonds with both fixed and floating coupons. The bonds may be rated or unrated. The majority of such government bonds will be issued by governments of EU Member States. The Fund shall invest no more than 40% of its net assets in unrated bonds

Corporate Bonds – Investments in these securities will take place after the Investment Manager applies the selection criteria defined in the Investment Policy section above on the company of issuance. Corporate bonds which the Fund may invest in may be both fixed rate based and floating rate bonds and may be either rated or unrated. Where possible the Investment Manager will seek to invest in rated products.

Asset-Backed Securities ("ABS Securities") – The Investment Manager will seek to gain exposure to ABS Securities by taking a long position in respect of such securities. The ABS Securities invested in will be Transferable Securities which may be rated or unrated and which meet the criteria outline above in the Investment Policy section

Futures – Equity indices and bond futures will be used, primarily as a hedging tool but may also be used for investment purposes in line with the Investment Objective and Policy as set out above. In circumstances where the Investment Manager wants to protect the portfolio from downside risk, taking position in an equity index future or bond future offers a standardized, liquid hedging tool. The Fund uses such instruments primarily to hedge exposure to foreign currency movement incurred by the Fund through investment in non-Base Currency instruments and may enter into futures for efficient portfolio management purposes as well as to seek to hedge against declines in the values of one or more Share Classes of the Fund, as a result of changes in currency exchange rates as set out below. The maximum exposure, as calculated by the commitment methodology will be 100% of the portfolio.

Credit Default Swaps – Credit default swaps will be used, primarily as a hedging tool in line with the Investment Objective and Policy as set out above. Credit default swaps are swap agreements between two parties, a protection buyer who makes fixed periodic payments, and a protection seller, who collects the premium in exchange for making the protection buyer whole in case of default of the underlying credit. Buying protection is an alternative method of hedging portfolio risk if there is a concern about a temporary correction in the market or to express a negative view on an individual company, security or the markets in general. Credit default index swaps are swap agreements referenced to a portfolio of single-entity credit default swaps. Credit default indices being used will be standardised contracts and with sufficient level of diversification, fulfilling the relevant UCITS requirements to be categorised as financial indices.

Efficient Portfolio Management

Further information on efficient portfolio management is contained in the main body of the Prospectus under the heading "Use of Financial Derivative Instruments and Efficient Portfolio Management". The Fund will not employ techniques and instruments relating to Transferable Securities and/or other financial instruments for efficient portfolio management purposes.

Collateral Policy

Further information on the collateral policy is contained in the main body of the Prospectus under the heading "Collateral Policy".

Share Class Currency Hedging

All currency hedging transactions will be clearly attributable to a specific Share Class and therefore, currency exposures of different Share Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Share Classes. To the extent that hedging is successful, the performance of the relevant Share Class is likely to move in line with the performance of the underlying assets and investors in a hedged Share Class will not benefit if the currency of the Share Class falls against the currency in which the assets of the Fund are held.

It is expected that the extent to which such currency exposure will be hedged will range from 95% to 105% of the Net Asset Value attributable to the relevant Share Class. Where the value of the hedges in place in respect of a given Share Class is less or more than 100% of the Net Asset Value attributable to that Share Class, the Investment Manager shall keep the situation under review and will ensure that over-hedged positions do not exceed 105% of the Net Asset Value. Positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. While it is not the intention of the Fund, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund. The Fund will use currency forwards and futures of the relevant currency to effect any currency hedging transactions.

The Company may incur transaction costs in respect of entering into any currency hedging. Any costs and gains/losses of the hedging transactions will accrue solely to the relevant Share Class.

Leverage

The Fund will ensure any leverage generated by the use of financial derivatives instruments will not exceed 100% of the Net Asset Value of the Fund. The market risk of the Fund associated with the use of financial derivative instruments will be measured using the commitment approach in accordance with the requirements of the Central Bank.

The Company on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of Financial Derivative Instruments. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Profile of the Typical Investor

The Fund is suitable for both retail and institutional investors seeking capital growth in the medium to long term who are prepared to accept a moderate degree of risk and volatility.

Subscription Price and Repurchase Price

The Subscription Price and Repurchase Price at which a Share will be subscribed for or repurchased on a Dealing Day, as the case may be, is the Net Asset Value per Share on the relevant Dealing Day, plus any applicable fees as described under "Fees and Expenses" section and in accordance with the provisions of this section.

The Net Asset Value per Share will differ on each Dealing Day: (a) as the value of the Fund Assets will increase or decrease over time; (b) as the fees and expenses in relation to the Fund will accrue over time; (c) due to dealing charges, taxes and other similar costs and spreads from buying and selling prices of the Fund Assets

In the case of net subscriptions and/or net repurchases, the Subscription and Repurchase Price per Share Class for investors seeking to subscribe for or repurchase shares may be adjusted by adding or deducting up to 1.00% (as determined by the Directors) in accordance with the Anti-Dilution Levy as defined in the Prospectus. Where there is no dealing in the Fund or Share Class on the relevant Dealing Day, the Subscription Price or the Repurchase Price will be the Net Asset Value per Share rounded to such number of decimal places as the Directors deem appropriate.

Accordingly, you should note that the Net Asset Value per Share at any time may be less than the original value of your investment and you should be prepared to sustain a loss on your investment.

Investment Restrictions

Investors in particular must note that the general investment restrictions set out under the heading "Funds – Investment Restrictions" in the Prospectus apply to the Fund.

Limited Recourse

A Shareholder will solely be entitled to look to the Fund Assets in respect of all payments in respect of its Shares as the Funds in the Company are fully segregated. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the Company.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "Funds - Borrowing and Lending Powers", the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis.

Dividend Policy

There are no dividend entitlements for the Shares. Should there be any amendment to the Fund's dividend policy, full details will be provided in an updated Supplement and will be notified to Shareholders in advance.

Listing

Shares intended for listing and trading on EU regulated markets, such as ETFPlus Market of Borsa Italiana S.p.A. (open-end CIUs segment), are freely negotiable and eligible for settlement via centralised securities depository systems.

The Class A Shares of the Fund were admitted to the Official List on 4 July 2012 and are traded on the Main Securities Market of the Irish Stock Exchange. The Prospectus and this Supplement together constitute listing particulars for the purpose of the application. No application has been made for these Shares to be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Shares.

Neither the admission of the Class A Shares of the Fund to the Official List and trading on the Main Securities Market nor the approval of the listing particulars pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in the listing particulars or the suitability of the Company for investment purposes.

The Class D Shares of the Fund are intended for admission to listing and trading on the ETFPlus Market of Borsa Italiana S.p.A. (open-end CIUs segment).

General Information Relating to the Fund

Type	Open-ended
Base Currency	Euro

Business Day	Any day (except Saturday or Sunday) on which the banks in Dublin and London are open for business and such other days as the Directors may determine and notify in advance to Shareholders.
Dealing Day	Each Business Day following the Valuation Point and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days per month occurring at regular intervals.
Dealing Deadline	5.00 p.m. Irish time on the relevant Dealing Day.
Initial Offer Period	The Initial Offer Periods for the Class A Shares and Class B Shares have now closed. The Initial Offer Period for the Class C Shares and Class D Shares is continuing and will close at 5:00p.m. (London time) on 28 August 2017.
Minimum Fund Size	€25m. Should the NAV of the Fund not reach the Minimum Fund Size the Directors may exercise their discretion to terminate the Fund in accordance with the terms of the Memorandum and Articles of Association.
Valuation Point	5:00p.m. (New York time) every Business Day.
Settlement Date*	<p>In respect of initial Subscriptions, 5.00 p.m. Irish time up to three Business Days immediately following the relevant Dealing Day.</p> <p>In respect of subsequent Subscriptions** up to three Business Days immediately following the relevant Dealing Day, assuming the receipt of the relevant signal subscription application request prior to the relevant Dealing Deadline and cleared funds as confirmed by the Administrator.</p> <p>In respect of Redemptions, three Settlement Business Days after the relevant Dealing Day.</p>
Settlement Business Day	Any day which is both a Business Day and a business day in the jurisdiction of settlement.

***The relevant Settlement Date in the case of a repurchase of Shares refers to the date when the Company makes the relevant payments (if any) to the holder of Shares whose name appears in the register of Shares of the Company (the "Registered Shareholders") such as a nominee. The Registered Shareholders will make such payments to their underlying investors in due course. Accordingly, an investor who has his or her Shares held through a Registered Shareholder may receive the relevant payments after the dates specified in this Supplement.**

****Where the total Subscription amount does not exceed 20% of the Shareholders existing holding within the Fund.**

Description of the Shares

Share Class	Class A Shares	Class B Shares	Class C Shares	Class D Shares
Initial Issue Price	€100	\$100	€100	€100
Minimum Initial Investment Amount	€250,000	\$250,000	€1,000	(1 share)
Minimum Additional Investment Amount	€50,000	\$50,000	€1,000	N/A
Minimum Repurchase Amount	€50,000	\$50,000	€1,000	N/A
Minimum Shareholding	€150,000	\$150,000	€1,000	N/A

Fees and Expenses

The following fees will be incurred on each Share by Shareholders:

	Class A Shares	Class B Shares	Class C Shares	Class D Shares
Exchange Charge	None	None	None	None
Preliminary Charge	None	None	Up to 3%	Up to 3%
Repurchase Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%

The Directors may at their sole discretion waive all or a portion of the Preliminary Charge and/or the Repurchase Charge with respect to certain Shareholders' investment in the Fund. Any such waiver or reduction will not entitle other Shareholders to a similar waiver.

The following fees and expenses will be incurred by the Company on behalf the Fund and will affect the Net Asset Value of the Fund:

Fees and expenses of Investment Manager	The Investment Manager shall receive an annual management fee (Management Fee) of up to 2% of the Net Asset Value of the Fund per annum in respect of the Class A Shares, the Class B Shares and the Class C Shares, and of up to 2.5% of the Net Asset Value of the Fund per annum in respect of Class D Shares. The fees shall be calculated on each Dealing Day and be payable monthly in arrears.
Performance Fee	The Investment Manager is also entitled to receive a performance

fee (the "**Performance Fee**") equal to the aggregate appreciation in value of the Class A Shares and the Class B Shares (each a "**Class**") performance in excess of 3 month Euribor in respect of Class A Shares and 3 month Libor in respect of Class B Shares (the "**Hurdle Rate**").

The Investment Manager shall be entitled to a Performance Fee equal to 20% of the amount by which each Class out performs the Hurdle Rate.

The Performance Fee will be calculated annually on the rate of return (net of the Investment Manager's fees) of each Class, and will be payable quarterly in arrears (on 31 March, 30 June, 30 September & 31 December of each year), or upon repurchase, if earlier. Any underperformance by the Fund relative to the Hurdle Rate during a calculation period (which shall be a calendar year, closing on the last Business Day each year) (the "**Calculation Period**") shall be clawed back before any subsequent Performance Fee becomes payable. The Performance Fee will be verified by the Depositary.

The Performance Fee is calculated on a share-by-share basis so that each Share is charged a fee which equates precisely with that Share's performance over each Calculation Period. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have outperformed their respective Prior High Net Asset Value (as defined below) over the course of a Calculation Period, (ii) all holders of Shares have the same amount of capital per Share at risk in the Fund, and (iii) all Shares in a particular Class have the same Net Asset Value per Share.

The Performance Fee shall only be payable on the amount by which each Share outperforms the Hurdle Rate. In practical terms this will be achieved by introducing a high watermark principle or "Prior High Net Asset Value" (as defined below) for each Share. For each Calculation Period, a Performance Fee will only be payable by a particular Share if the Net Asset Value of that Share at the end of a Calculation Period is greater than the prevailing Prior High Net Asset Value for that Share.

The "**Prior High Net Asset Value**" of each Share is the highest Net Asset Value per Share on which a Performance Fee was paid in respect of any previous Calculation Period adjusted for the performance of the Hurdle Rate during the relevant Calculation Period (or, if no Performance Fee has yet been paid with respect to any such Calculation Period, the Initial Issue Price per Share). As the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, it may be paid on unrealised gains which may subsequently never be realised.

At the end of each Calculation Period, where a Performance Fee has been paid, and only then, the Prior High Net Asset Value per Share will be reset to the Net Asset Value per Share of the relevant Class at the end of such Calculation Period. For the avoidance of doubt, where the relevant Class has underperformed, (i.e. its Net Asset Value per Share at the end of a Calculation Period is below the Prior High Net Asset Value per Share), no Performance Fee will be payable until the underperformance is clawed back.

If the Investment Management Agreement is terminated before the end of a Calculation Period, the incentive fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

The Investment Manager will as a general rule waive its entitlement to a Performance Fee with respect to Shares held by Accredited Employees.

Performance Fee Adjustments

If an investor subscribes for Shares in the Fund at a time when the Net Asset Value per Share of the relevant Class is other than the Prior Net Asset Value per Share, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager. Shares acquired by a transferee will be treated as if they were redeemed (by the transferor) and subscribed (by the transferee) on the date of the transfer at the most recent Net Asset Value for the relevant Class (this is only applicable if there is a change in beneficial ownership).

(a) If Shares are subscribed at a time when the Net Asset Value per Share of a Class is less than the relevant Prior Net Asset Value per Share, the investor will be required to participate in the levying of the incentive fee payable ("**Equalisation Deficit**") in respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the relevant Prior Net Asset Value per Share, an adjustment fee will be charged at the end of each Calculation Period by the Company redeeming at par value such number of the Shares held as have an aggregate Net Asset Value (after accrual for any allocation of incentive fee) equal to 20% of any such appreciation (a "**Performance Fee Repurchase**"). The aggregate Net Asset Value of the Shares so redeemed (less the aggregate par value which will be retained by the Company) will be paid to the Investment Manager. Performance Fee Repurchases are employed to ensure that the Company maintains a uniform Net Asset Value per Share in each Class. As regards the investor's remaining Shares in that Class, any appreciation in the Net Asset Value per Share above the relevant Prior Net Asset Value per Share will participate in the levying of the incentive fee in the normal manner described above. A Performance Fee Repurchase may be a taxable event for some Shareholders.

(b) If Shares are subscribed for at a time when the relevant Net Asset Value per Share is greater than the relevant Prior Net Asset Value per Share, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to 20% of the difference between the relevant Prior Net Asset Value per Share and the then current Net Asset Value per Share of the particular Class (before accrual for the incentive fee) (an "**Equalisation Credit**"). At the date of subscription the Equalisation Credit will equal the pro-rata incentive fee per Share accrued with

	<p>respect to the other Shares in the relevant Class and adjusted in line with the Hurdle Rate. The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share in that Class has been reduced to reflect an accrued incentive fee to be borne by existing Shareholders of that Class and serves as a credit against amounts of incentive fees that might otherwise be payable by the Company but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares in that Class have the same amount of capital at risk per Share.</p> <p>The additional amount invested as the Equalisation Credit will be at risk in the Company and will therefore appreciate or depreciate based on the performance of the relevant Class, subsequent to the issue of the Shares. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of the relevant Shares, the Equalisation Credit will also be reduced by an amount equal to 20% of the difference between the Net Asset Value per Share (before accrual for the incentive fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit.</p> <p>At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the relevant Prior High Net Asset Value, that portion of the Equalisation Credit equal to 20% of the excess, multiplied by the number of Shares subscribed by the Shareholder, will be applied to subscribe additional Shares in the applicable Class for that Shareholder. Additional Shares will continue to be so subscribed at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for the relevant Shares was made, has been fully applied.</p> <p>If the Shareholder redeems his Shares before any applicable Equalisation Credit (as adjusted for appreciation and depreciation, as described above) has been fully applied, he will receive additional repurchase proceeds equal to the Equalisation Credit then remaining multiplied by a fraction (the numerator of which is the number of Shares being redeemed and the denominator of which is the number of Shares held by the Shareholder immediately prior to the repurchase in respect of which an Equalisation Credit was paid on subscription). Conversely, if the Shareholder redeems their Shares before any applicable Equalisation Deficit (as adjusted for appreciation and depreciation, as described above) has been fully applied, he will receive repurchase proceeds less the applicable Equalisation Deficit payable at the time of repurchase.</p>
<p>Fees and expenses of the Depositary</p>	<p>The Company agrees to pay to the Depositary a fee, pro-rated as at each Dealing Day and calculated as follows:</p> <p>0.035% of the Net Asset Value of the Fund, subject to a minimum of €3,750 per month.</p>

	<p>Such fees will be paid monthly in arrears.</p> <p>In addition, the Depositary or its affiliate is entitled to be reimbursed all reasonable out of pocket expenses and the reasonable safekeeping fees and transaction charges of sub-custodians appointed by it which shall be charged at normal commercial rates.</p>
Fees and expenses of the Administrator	<p>The Company shall pay the Administrator a fee of up to 0.16% of the Net Asset Value of the Fund on the first €500m and 0.12% on the balance per annum. The fees shall be calculated on each Dealing Day and be payable monthly in arrears.</p> <p>The fees shall be subject to a minimum monthly fee of €9,000.</p> <p>In addition, the Administrator is entitled to be reimbursed all reasonable out of pocket expenses and transaction charges as may be agreed between the Company and the Administrator from time to time.</p>
Other fees and expenses	<p>The Company may pay out of the assets of the Fund any fees in respect of circulating details of the Net Asset Value, stamp duties, all taxes and VAT, company secretarial fees, any costs incurred in respect of meetings of Shareholders, promotion, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction, any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with listing any Shares on the Irish Stock Exchange and registering any Shares for sale in other jurisdictions. The costs of printing and distributing this Supplement, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of this Supplement, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) may also be paid out of the assets of the Company.</p> <p>Such fees, duties and charges will be charged to the Fund. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.</p> <p>Further, the Company may pay the set up costs in respect of the Fund out of the assets of the Fund. The set up costs of the Company and the Fund will be amortised over the first five years of the operation of the Fund and any subsequent Funds. Set up costs did not exceed €100,000.</p>

This section under the heading "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the Prospectus.

OTHER INFORMATION

Risk Factors

Certain risks relating to the Shares are set out under the heading “Risk Factors” in the Prospectus. In addition, Shareholders should note that:

- (a) The Fund’s exposure is linked to the performance of the Fund Assets. The Fund is therefore exposed to general market movements and trends in equities, government bonds, and money markets, which are occasionally partially affected by irrational factors. Such factors may lead to a more significant and longer lasting decline in prices affecting the entire market.
- (b) This Fund is not capital protected nor is it guaranteed. In certain market conditions, the Fund may be faced with losses. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss, on such investments.
- (c) The sub-funds of the Company are segregated as a matter of Irish law and as such, in Ireland, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.
- (d) With respect to currency hedging, hedging against a decline in the value of the Fund’s positions does not eliminate fluctuations in the values of the positions of the relevant Share Class or prevent losses if the values of such positions decline as a result of movements in currency exchange rates, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the value of the Fund’s positions. Such hedging transactions also limit the opportunity for gain if the value of the Fund’s positions should increase. It may not be possible for the Fund to hedge against a change or event at a price sufficient to protect its assets from the decline in value of the positions of the relevant Share Class anticipated as a result of such change. In addition, it may not be possible to hedge against certain changes or events at all, or the Investment Manager may choose not to hedge all or any of the Fund’s exposure or may choose to execute the hedge for only certain Share Classes.

Risks Associated With Reliance on the Investment Manager

The management of the investments of the Fund will be vested exclusively with the Investment Manager. Persons should not invest in the Fund unless they are willing to entrust all aspects of the management of the Fund and its investments to the complete discretion of the Investment Manager and affiliates. Here are some of the risks an investor should consider:

Investment Selection

The success of the Fund’s investment strategy will depend on the management, skill and acumen of the Investment Manager. Investors will have no opportunity to select or evaluate in advance any of the Fund’s investments or strategies.

No Input into Fund Affairs

Except for the voting rights attaching to only the Voting Shares, investors will have no right to take part in the conduct, management, operation or control of the Fund or the Fund’s business.

Valuations of Fund Investments

The Fund's investments will be valued in accordance with the terms of the Memorandum and Articles of Association for purposes of calculating, among other things, the Net Asset Value of the Fund and, thereby, fees of the Investment Manager, Administrator and Depositary. The value assigned to an investment at a certain time in accordance with the Fund's valuation procedures may differ from the value that the Fund is ultimately able to realize. In such a case, any fees paid will not be subject to reversal.

Conflicts of Interest

Decisions made by the Investment Manager will be subject to a number of inherent conflicts of interest.

Risks Associated with the Fund's Investment Strategy

General Investment and Market Risks

There can be no guarantee of the success of the Investment Manager's investment strategy and the Fund's activities may be significantly and adversely affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Moreover, some of the Fund's investments may have limited liquidity. In addition, the Fund may invest in a limited number of securities, and as a consequence, the aggregate returns realized by the Investors may be substantially adversely affected by the unfavourable performance of a small number of such investments. If the Investment Manager elects to concentrate the Fund's investments in a particular industry or issuer, the Fund's portfolio will then become more susceptible to fluctuations in value resulting from adverse economic conditions affecting that particular industry or issuer.

Below Investment-Grade Debt Securities

The Fund invests may hold debt securities rated below "investment grade" (BBB- or equivalent) or unrated securities of comparable quality, which are generally considered to carry higher levels of risk than investment grade securities. The higher level of risk is due to a greater perceived risk of default in payments of interest or principal, than in the case of investment grade securities, usually because issuers are not as strong financially and there is a greater chance that they may be forced into bankruptcy or reorganisation if they experience problems in their business. Returns on investment grade securities are largely dependent on movements in interest rates. The risk of default, or credit risk, plays a part too, but its effect on the value of a security becomes much greater as the level increases, and an investment grade rating effectively represents a minimum requirement for investors who are not allowed to or do not wish to expose their investment portfolios to a significant level of credit risk.

The greater level of credit risk means that below investment grade securities must offer the prospect of greater returns to attract investors, but the smaller pool of interested investors means that the market for below investment grade debt securities is typically much less liquid. This can make it difficult for the Fund to sell securities to meet redemptions except at unfavourable prices. It can also mean more volatile prices and larger spreads, which can work against the Fund. Prices of below investment grade securities also tend to be much more susceptible to changes in general economic sentiment and credit defaults by other issuers, even defaults by unrelated issuers or issuers in other countries and other sectors.

Currency Risks

The Fund is denominated in EUR and Shares will be issued and redeemed in EUR. Certain assets will, however, be invested in investments that are denominated in currencies other than EUR and the profit and loss of the Fund may be in currencies other than EUR. Accordingly, the value of those

assets and any profits or losses may be affected favourably or unfavourably by fluctuations in currency rates. The Investment Manager may, at its discretion, manage the foreign exchange position of the Fund to hedge the foreign exchange exposure.

In addition, Investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between EUR and such other currencies.

No Operating History

The Fund is newly formed and therefore does not have an operating history. However, the Investment Manager has substantial prior experience in managing private investment funds.

No Independent Counsel

No independent legal counsel has been retained to represent the interests of the investors. Neither the Memorandum and Articles of Association of the Company nor the Investment Management Agreement has been reviewed by any attorney on behalf of the investors. Each prospective investor is therefore urged to consult its own counsel as to the terms and provisions of the Shares and with regard to all other related documents. Legal counsel to the Investment Manager does not represent the Fund or any other service providers acting in respect of the Fund other than the Investment Manager.

Effect of Substantial Redemptions

Substantial redemptions within a short period of time could require the Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Investment Manager's investment strategy.

Suspension of Redemptions and Distributions

The Board of Directors, on the recommendation of the Investment Manager, may suspend the right of any investor to redeem its Shares in the Fund if, in the Board of Director's judgment, such a suspension would be in the best interest of the Fund. Further information on suspensions of Redemptions and Distributions is set out in the Prospectus under the section "Suspension of Calculation of Net Asset Value".

Resignation of the Investment Manager

The success of the Fund will depend on the ability of the Investment Manager to develop and implement investment strategies to achieve the Fund's investment objective. The Fund's investment performance could be materially affected if the Investment Manager were to cease to be involved in the active management of the Fund's investment portfolio. If the Investment Management Agreement is terminated (by either the Investment Manager or the Fund) or if the Investment Manager withdraws, dissolves or becomes insolvent, the Fund will be dissolved upon the adoption of a special resolution by the Shareholders requiring the Fund to be wound up voluntarily.

Tax Risks

The tax aspects of an investment in the Fund are complicated and each prospective investor should have them reviewed by professional advisors familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles. The Fund is not intended and should not be expected to provide any tax shelter.

Investors should also refer to the Prospectus for additional disclosure of risks.

Miscellaneous

The Company has no other Funds established as at the date of this Supplement.

Disclaimers

THE DIRECTORS OF THE COMPANY AND THE INVESTMENT MANAGER (TOGETHER, THE “RESPONSIBLE PARTIES”) MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INVESTMENT STRATEGY. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS ON WHETHER AN INVESTMENT IN THE FUND IS SUITABLE FOR THEM, BASED ON THE INVESTMENT STRATEGY AS SET OUT HEREIN.

PVE UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

An umbrella type open-ended investment company with variable capital incorporated with limited liability under the laws of Ireland with registered number 508691

(the **Company**)

**ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED
KINGDOM**

Information contained herein is selective, containing specific information in relation to the Company. This document (the UK Country Supplement) forms part of and should be read in conjunction with the Prospectus for the Company dated 16 March 2017 together with any supplement or addendum thereto (collectively the Prospectus). This document is for distribution in the United Kingdom (the UK) only.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used herein.

Dated: 23 March 2017

The Company is a recognised collective investment scheme within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 as amended (the **FSMA**) and Shares in the Company may be promoted to the UK public by persons authorised to carry on investment business in the UK. This Prospectus constitutes a financial promotion under Section 21 of the FSMA, and has been approved by PVE Capital LLP who is authorised and regulated by the Financial Conduct Authority to carry on regulated activities in the UK and is subject to the rules of the Financial Conduct Authority.

Any advice or recommendation which may be given or offered by this Prospectus does not relate to products and services of PVE Capital LLP, but to those of the Company.

The Company does not carry on investment business in the UK, so as to require the conduct of its business to be regulated under the FCA. Shareholders will therefore not benefit from the protections provided by the UK regulatory system.

This Prospectus is issued only to, or directed only at, persons who are: (i) Investment Professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **FP Order**); (ii) High Net Worth Companies and certain other entities falling within Article 49 of the FP Order; or (iii) any other persons to whom the Company or the Fund may lawfully be promoted (the persons in (i), (ii) and (iii) together, the **Relevant Persons**).

This Prospectus must not be acted on or relied on by persons who are not Relevant Persons and/or addressed to or disseminated in such a way that is likely to be received by any person who is a “retail client” for the purposes of the European Parliament and Council Directive on Markets in Financial Instruments (No. 2004/39/EC). Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant’s status may be required.

Important

Compensation under the Financial Services Compensation Scheme will generally not be available to UK investors.

A UK investor who enters into an investment agreement with the Company to acquire Shares in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the FCA. The agreement will be binding upon acceptance of the order by the Company.

In connection with the Company’s recognition under section 264 of the FSMA, the Company has appointed PVE Capital LLP (the **Facilities Agent**) who is responsible for providing facilities services to the Company and maintenance of the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook (**COLL**) published by the Financial Conduct Authority as part of the Financial Conduct Authority’s Handbook of Rules and Guidance governing recognised schemes.

The facilities will be located at the offices of the Facilities Agent at 35 Albemarle St, Mayfair London, W1S 4JD, United Kingdom

At these facilities, any person may:

1. Inspect (free of charge), during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted), a copy of the following documents:
 - (a) the Articles;
 - (b) the Prospectus (as amended and supplemented) and the Supplements;
 - (c) Key Investor Information Documents;

- (d) the annual and semi-annual reports relating to the Company most recently prepared by the Administrator;
 - (e) details of notices sent to Shareholders; and
 - (f) any other documents required from time to time by COLL to be made available;
2. Obtain a copy (in English) of any of the above documents (free of charge in the case of documents (b) and (c));
 3. Obtain information (in English) relating to the prices of Shares;
 4. Redeem or arrange for the redemption of Shares (and obtain payment for such Shares); any redemption request received shall be sent to the Administrator for processing;
 5. Make a complaint about the operation of the Company, which complaint will be transmitted to the Company;
 6. Obtain, free of charge, details or copies of any notices which have been given or sent to Shareholders.