

PVE CREDIT VALUE FUND – UCITS IV COMPLIANT

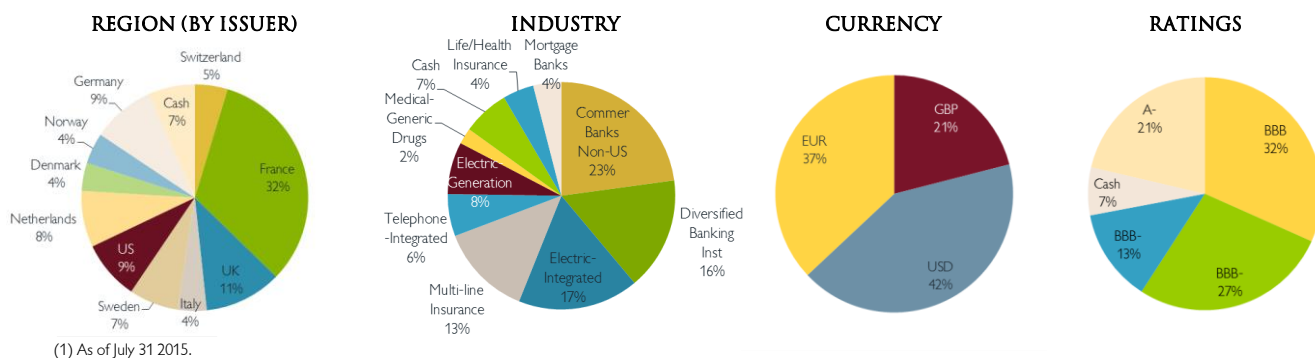
An actively managed UCITS IV compliant fund investing into investment grade EUR, GBP, and USD corporate and financial bonds. The fund offers a “credit value” approach to credit selection and actively manages the interest rate and currency exposure to the underlying bond positions. The fund invests in a portfolio of 20-25 investment grade bonds holdings where the manager has a high conviction rationale for performance. The fund will focus on identifying assets that are suitable for a medium- to long-term investment horizon. The fund aims to generate mid- to high- single digit net returns.

PERFORMANCE ⁽¹⁾

UCITS Returns		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
	2013								-0.58%	-1.69%	1.98%	-0.53%	-1.03%	-1.87%
	2014	1.82%	1.32%	0.27%	2.27%	0.33%	0.42%	1.12%	1.44%	0.24%	0.94%	0.62%	0.62%	11.98%
	2015	6.14%	2.54%	2.02%	-1.86%	1.54%	-2.76%	1.27%						8.96%

(1) UCITS returns are net of fees. The UCITS returns are for Class A shares and reported by administrator, Quintillion. Initial external investment into the UCITS fund occurred on 7th August 2013. During August and September of 2013 the initial funds were being invested.

PORTFOLIO COMPOSITION ⁽¹⁾



INVESTMENT PROCESS

CREDIT SELECTION PROCESS
Intense fundamental analysis

MARKET RISK ASSESSMENT
Peer group analysis and categorisation

PORTFOLIO CONSTRUCTION
Macro assessment of portfolio construction and hedging strategy

CONTINUAL ASSESSMENT OF HOLDINGS
Aim: To add incremental return

FUND FACTS

Firm AUM / Strategy AUM: \$830m across 6 strategies / \$83m UCITS + MAP6 (as of 06/15) **UCITS AUM:** \$28m

Minimum Investment (\$M): €250,000 Class A / \$250,000 Class B / €1,000 Class C

- Fees:**
- Class A Shares:** Management Fee: 2%, Performance Fee: 20% of the performance in excess of the Hurdle Rate (3M Euribor) subject to a High Water Mark
 - Class B Shares:** Management Fee: 2%, Performance Fee: 20% of the performance in excess of the Hurdle Rate (3M Libor) subject to a High Water Mark
 - Class C Shares:** Management Fee 2.50%, No performance fee

Identifiers:

- Class A Shares:** ISIN: IE00B79ZQ625
- Class B Shares:** ISIN: IE00B79FWQ44
- Class C Shares:** ISIN: IE00BRJTG420

Bloomberg ID: PVEUEUA ID Equity

Fund Domicile: Ireland

Regulator: Central Bank of Ireland (Fund), FCA (Investment Manager)

Liquidity: Weekly

Currency: EUR or USD

Administrator: Quintillion Limited

Trustee/Custodian: Sumitomo Mitsui Trust (Ireland) Limited

Fund Auditor: KPMG

Legal Advisor: Maples and Calder

FIRM OVERVIEW

PVE Capital LLP is a European credit manager that has significant investment expertise in credit assets, from the traditional fundamental credit to the most esoteric structured credit. PVE was founded by Gennaro Pucci in July of 2009. PVE aims to provide investors with specialized expertise in managing investments across all credit products. PVE runs a 360 degree look at credit markets. PVE's strength lies in its' ability to search and source for opportunities in every market condition. The investment strategy is aimed at alpha generation through a highly intensive investment, corporate, and instrument selection process. The manager looks to select the best opportunity that offers the greatest value on a risk adjusted basis. Since inception PVE has been consistently recognised for performance: 2011 Hedgeweek awards for Best Multi-Strategy Fund Manager; in 2013 HFM Awards for Best Newcomer – other; 2014 highly commended at the HFM Awards for best Credit Overall; and in 2015 for best Credit UCITS fund by The Hedgefund Journal. PVE Capital is authorised and regulated by the FCA and Member of AIMA Ltd.



PVE INVESTMENT TEAM

PVE's investment team has extensive experience in global credit markets. Our diverse team provides a unique perspective to hedge fund credit management. Our research analysts specialize in quant analysis and fundamental credit assessment. The investment team is supported by top tier management systems and in-house risk management framework which uniquely contributes to a rigorous management approach.

ORGANISATIONAL FRAMEWORK



INVESTMENT FRAMEWORK

The portfolio selection is driven by both a macro approach together with an in-depth fundamental credit analysis

The PM and Research analyst constantly review the market for potential bond holdings for inclusion in the portfolio

The investment team have extensive experience and proven track record in the sourcing of assets and the timing of trade execution

MACRO OVERVIEW & CREDIT ANALYSIS:

- Market themes, identifying macro trends and the implications for credit markets
- Market risk versus credit risk

FUNDAMENTAL CREDIT ANALYSIS:

- Fundamental deep-dive look at the credit quality of the underlying company and its available bonds and instruments
- Potential future performance outcome considered
- Incremental impact to existing portfolio

TECHNICAL ANALYSIS:

- Determine how to express fundamental views based on: price, timing, size, counterparty, transparency and liquidity



PVE
CAPITAL

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