

## Purpose

This document provides you with key investor information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products. You are advised to read it so you can make an informed decision about whether to invest.

### Dynamic Fund Class A USD Shares – MT7000036984

#### Dynamic Fund, a sub-fund of Provenance Global Exposure SICAV p.l.c.

This Sub-Fund is managed by AQA Capital Ltd, part of the AQA group of companies.  
Provenance Global Exposure SICAV plc is authorised in Malta and regulated by the Malta Financial Services Authority  
The Sub-Fund's depository is Sparkasse Bank Malta Ltd

PRIIP Category: 2\*

This document is accurate as at 28 May 2025

\* *Category 2 consists of products which offer non-leverage exposure to the prices of the underlying investments, or a leverage exposure on underlying investments that pays a constant multiple of the prices of these underlying investments.*

For more information contact us on [www.aqa-capital.com](http://www.aqa-capital.com).

## What is this product?

**Product Type:** Undertaking for Collective Investment in Transferable Securities (UCITS) Fund.

**Investment Objective:** The Investment objective of the Sub-Fund is to preserve capital and achieve long term capital appreciation.

### Investment Policy:

In seeking to achieve its investment objective, the Sub-Fund may invest in a portfolio of collective investment schemes, including exchange traded funds (ETFs) (the "Target Fund(s)"). It is intended that the portfolio of the Sub-Fund will be diversified in its investments among countries; industries sectors; and the size of the Target Funds. The Target Funds selected for investment may invest in a diverse range of underlying assets, including but not limited to the technology, consumer cyclicals (involving, but also not limited to the automotive, housing, entertainment, restaurant, lodging and retail industries), energy, financial and industrial sectors, insofar as Mithril Asset Management Limited (the "Sub-Investment Manager") deems the objectives of such Target Funds to be consistent with the Sub-Fund's objective. The Target Funds shall be regulated as UCITS or other collective investment schemes referred to in A4 of the section entitled "Part A Permitted Investment Instruments" in the Investment Objectives, Policies and Restrictions section of the Offering Memorandum.

The Sub-Fund shall invest in Target Funds which are considered to be the most potentially profitable while, at the same time, ensuring prudent diversification with a focus on sustainable long-term growth of the Sub-Fund's overall portfolio. In order to determine which Target Funds are considered to be the most potentially profitable, the Sub-Fund shall carry out a market and industry analysis, and the Sub-Investment Manager shall use an in-house IT system which elects certain viable Target Funds as investment opportunities. In any event, the Sub-Fund shall not invest in any Target Fund where the management fee charged thereto is in excess of 2.25% per annum.

In addition, the Sub-Fund may also invest in government or corporate fixed income securities and structured notes. In making any said investment(s), the Sub-Fund will not target issuers domiciled in any particular jurisdiction and/or of any particular market size or capitalisation. The fixed income securities may be rated or unrated, fixed or floating rate debt securities, and could be denominated in any currency. The Sub-Investment Manager will not aim at maintaining any particular credit quality when investing in such debt securities.

Notwithstanding the foregoing, where a Target Fund invested in by the Sub-Fund is managed by the Investment Manager and/or the Sub-Investment Manager, any subscription and/or redemption fees in relation to the investment by the Sub-Fund in the Target Fund will be waived and shall not be charged to the Sub-Fund.

**Maturity:** The duration of the Sub-Fund is indefinite.

**Income:** This Class is an accumulator class so the income from investments held for the Class will not be paid out as dividends. Instead, income will be re-invested and reflected in the value of the Shares. The Directors reserve the right to pay Dividends at any time if they consider that a payment of a Dividend is appropriate.

**Buying and Selling Shares:** You may buy and sell Class A USD Shares (this "Class") on each dealing day (being every Business Day) subject to certain cut off times.

**Currency:** The Class in the Sub-Fund is denominated in USD.

**Target Investors:** The Sub-Fund is generally suitable for investors willing to hold their investment for a minimum period of five years.

*Further information about the Sub-Fund can be obtained from the Prospectus and related offering supplement as well as the latest annual and half-yearly financial reports available free of charge in English as well as in other languages of countries where the Sub-Fund is registered.*

*The NAV per Share will be published on the website and/or platform of the of the most recognised data providers. The NAV per Share will also be available at the offices of the Administrator and the Investment Manager.*

## What are the risks and what could I get in return?

### Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions are likely to impact the value of the underlying securities.

There is no minimum guaranteed return. You could lose some or all of your investment. (see the section 'what happens if AQA Capital Ltd is unable to pay you')

**Liquidity Risk** - While the Sub-Fund shall generally invest in financial instruments which are sufficiently liquid, under certain circumstances these may also be exposed to low liquidity levels.

**Exchange Rate Risk** – The Sub-Fund may invest in assets denominated in currencies other than USD, thereby exposing the Sub-Fund to fluctuations in exchange rates.

**Operational/Counterparty Risk** – The Sub-Fund may be exposed to operational/counterparty risk following any delegation made by the Custodian.

**Volatility Risk** – The Sub-Fund will invest in securities which can be highly volatile and lead to a substantial fluctuation in the NAV per Share.

**Other Possible Fees** – should the Target Fund invested in by the Sub-Fund is managed by the Investment Manager and/or the Sub-Investment Manager, any subscription and/or redemption fees in relation to the investment by the Sub-Fund in the Target Fund will be waived and shall not be charged to the Sub-Fund. However, the investors may be subject to any subscription and/or redemption fees in relation to investments made in Target Funds not managed by the same Investment Manager and/or the Sub-Investment Manager.

The Sub-Fund may also be exposed to additional risks which are not adequately captured by the risk indicator and may cause additional loss.

*This Risk and Reward section is not a guarantee that it will remain unchanged. More information regarding risks may be found in the "Risk Factors" section in the Company's Prospectus.*

### Performance Scenarios

The table below shows the money you could get back over the next 5 years, under different scenarios, assuming an investment of USD 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include the costs of your advisor or distributor. The figures do not take into account your personal tax situation which may also affect how much you get back.

Scenarios		Investment: USD 10,000		
		1 year	3 years	5 years
Stress Scenario	What you might get back after costs	4,537.80	3,279.24	5,988.05
	Average return each year	-54.62%	-31.04%	-9.75%
Unfavourable Scenario	What you might get back after costs	8,693.09	8,200.11	7,668.34
	Average return each year	-13.07%	-6.40%	-5.17%
Moderate Scenario	What you might get back after costs	11,297.93	13,210.33	15,069.64
	Average return each year	12.98%	9.72%	8.55%
Favourable Scenario	What you might get back after costs	14,447.91	21,026.18	28,787.69
	Average return each year	44.48%	28.11%	23.55%

### What happens if AQA Capital Ltd is unable to pay you?

The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. The Classes of the Sub-Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

The costs are based on the following assumptions:

- In the first year you would get back the amount that you invested (0% Annual Return).
- For the other holding periods we have assumed the product performs as shown in the favourable scenario.
- Investment amount of USD 10,000.

Scenarios	Investment: USD 10,000		
	if you cash in after 1 year	if you cash in after 3 years	if you cash in after 5 years
Total costs	USD 237	USD 757.72	USD 1,458.12
Impact on Return (RIT) per year	2.37%	2.37% per annum	2.37% per annum

### Composition of Costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period. It also shows the meaning of the different categories.

This table shows the impact on return per year			
One-off costs	Entry costs	None	The impact of the costs you pay when entering your investment.
	Exit costs	None	The impact of the costs of exiting your investment when it matures. No exit costs will be charged.
Ongoing costs	Portfolio transaction costs	0.25%	The impact of the costs of us buying and selling underlying investment for the product.
	Other ongoing costs	2.12%	The impact of the costs that we take each year for managing your investments and the costs.
Incidental costs	Performance fees	None	There is no Performance Fee for this Product.
	Carried interests	None	The impact of carried interests.

## How long should I hold it and can I take money out early?

### Recommended Holding Period (RHP): 5 years

The recommended holding period is based on our assessment of the risk and reward and time frame in which it is expected to achieve the investment objective of the Sub-Fund. Your specific risk appetite needs to be considered for any investments made. You may receive less than expected if you cash in earlier than the RHP. There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.

## How can I complain?

If you are not entirely satisfied and wish to make a complaint about this product, please visit <https://www.aqa-capital.com/contact/>. Alternatively, write to AQA Capital Ltd registered office 171, Old Bakery Street, Valletta VLT 1455, Malta.

## Other relevant information

This Key Investor Information document is specific to the Class A USD Shares in the Sub-Fund. However, the Prospectus, annual and half-yearly financial reports are prepared for the entire Company. The Sub-Fund's assets and liabilities as well as its legal liability are segregated from other Sub-Funds of the Company. The Sub-Fund is subject to Maltese tax laws. Depending on your country of residence, this might have an impact on how you are taxed on your investment. For further details, please speak to an adviser. AQA Capital Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus or Sub-Funds Offering Supplement.

Investors may switch investment to any other sub-fund of the Company or to other classes of the Sub-Fund (if others are in issue), subject to certain requirements. Details on how to switch are provided in the Prospectus. Copies of the Prospectus, Audited Annual Financial Statements and half-yearly reports are available from AQA Capital Ltd registered office 171, Old Bakery Street, Valletta VLT 1455, Malta, or by visiting [www.aqa-capital.com](http://www.aqa-capital.com). NAV pricing can be collected from the Administrator's and Investment Manager's offices. The remuneration policy is available free-of-charge on request and may be collected from our registered office 171, Old Bakery Street, Valletta VLT 1455, Malta or by visiting [www.aqa-capital.com](http://www.aqa-capital.com).