Dynamic Fund a sub-fund of Provenance Global Exposure SICAV plc

PROVENANCE

As of 26/08/2026

Fund summary:

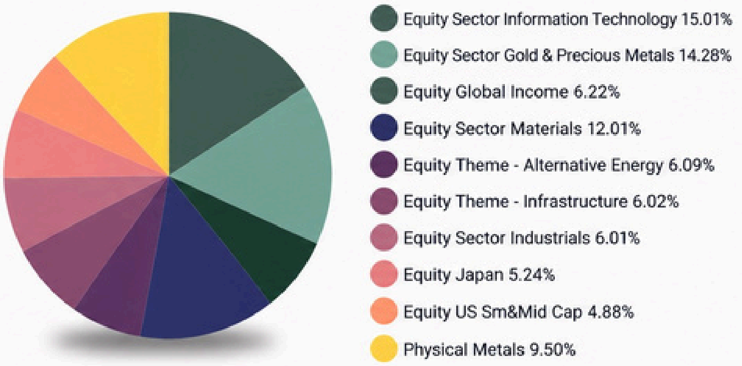
The Dynamic Fund seeks to achieve long-term capital growth through a diversified portfolio of global investments, with a focus on structural growth opportunities across sectors, themes and geographies. The Fund follows an active and flexible investment approach, allowing portfolio exposure to be adjusted in response to changing market conditions and opportunities.

Fund details:

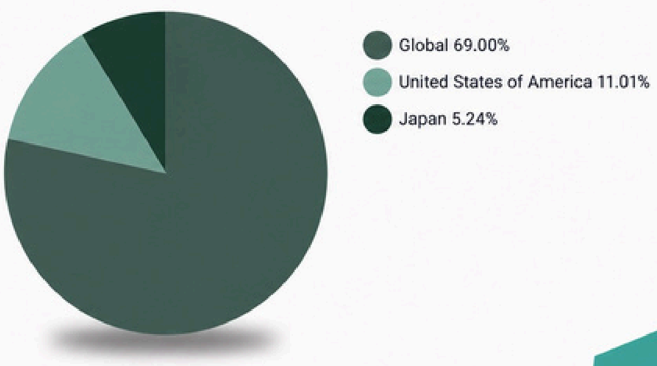
Asset type	Mixed assets
Legal structure	SICAV
Income distribution	Retained
Total SICAV AUM:	USD12,676M
Total Sub-Fund AUM	~USD 7.26M
Management company	AQA Capital LTD
Administrator	CC Fund Services (Malta) Ltd

Custodian	Sparkasse Bank Malta plc
Launch date	14-Jul-2025
Domicile	Malta
Geographical focus	Global
Liquidity	Daily

Sector allocation:



Country allocation:



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Manager comment:

Following the strong recovery from the market weakness experienced earlier in the year, global equity markets entered a period of consolidation over the summer.

U.S. equities traded broadly sideways, with periods of volatility and rotation across sectors. The S&P500 experienced a pullback during July before recovering in August, while technology-heavy indices remained more range-bound.

Against this backdrop, we continued to manage the portfolios actively, using periods of market weakness to selectively add to areas where we believe the longer-term investment case remains attractive.

In particular, the portfolio has been adding to precious metals and introduced new positions in related miners, adding to Uranium and Rare Earths, taking advantage of market retracements to build positions at more attractive levels. These areas remain supported by structural trends including increasing electricity demand, energy security, infrastructure investment and the growing strategic importance of critical resources.

At the same time, the Technology and AI-related positions accumulated during the market weakness from early April have performed strongly as markets recovered. While we remain constructive on the long-term outlook for artificial intelligence, semiconductors, data centres and related infrastructure, we are increasingly mindful of the strong performance already achieved and the potential for renewed market volatility.

As a result, the next stage of portfolio management is expected to include gradual and selective profit-taking in some of the Technology positions that have performed particularly strongly. This should allow the Fund to progressively reduce portfolio risk, smooth volatility and rebuild liquidity without materially changing our longer-term investment view.

We believe this tactical approach — adding selectively during market weakness and gradually realizing profits following strong advances — should provide greater flexibility to redeploy capital when attractive opportunities emerge during future market retracements.

Overall, our medium- to long-term outlook remains constructive. The portfolio continues to focus on structural investment themes including artificial intelligence and digital infrastructure, strategic materials, precious metals, Uranium, Rare Earths and defence, while maintaining a disciplined and increasingly selective approach to risk as markets advance.

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Performance:

Data updated as of 26.08.2026			Cumulative performance		
Fund name	**Share class/ISIN**	**NAV**	**YTD 2026**	**Last 3 months**	**Last 6 months**
PROV DYNAMIC A USD	Class A USD MT7000036984	109,8953	12,54%	1.51%	8,48%
PROV DYNAMIC B EUR	Class B EUR MT7000036992	110,5108	13.67%	1.52%	10.14%
PROV DYNAMIC C GBP	Class C GBP MT7000037008	109,3715	11,81%	0,93%	8,42%

Past performance is not a guarantee of future performance. The fund's holdings may change from time to time.

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Portfolio breakdown:

Performance presented in asset's currency as of 26/08/2026

Issue Name	Portfolio Weight	Historical Lipper Fund Performance (To Month End)				
		Year to Month end	6 Month	1 Year	3 Year	5 year
Global X Artificial Intelligence UCITS ETF	7.94%	27.19	14.38	33.94	0	0
VanEck Gold Miners UCITS ETF	7.66%	20.34	-22.16	44.99	145.14	126.44
ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF U.S. DOLLAR	7.08%	77.84	42.99	127.5	225.54	0
GLOBAL X SILVER MINERS UCITS ETF	6.61%	21.44	-23.92	60.03	174.64	0
Guinness Global Equity Income Y USD Acc	6.22%	13.47	6.92	15.26	43.65	55.8
INVESCO MATERIALS S&P US SELECT SECTOR UCITS ETF EUR (ACC)	6.13%	18.8	1.2	15.44	21.83	28.63
Global X Uranium UCITS ETF USD	6.09%	13.19	-30.72	3.16	101.68	0
GLOBAL X DATA CENTER REITS & DIGITAL INTRASTRUCTURE UCITS ETF	6.02%	35.38	12.36	45.83	104.14	0
HANETF ICAV - FUTURE OF DEFENSE UCITS ETF USD (ACC.)	6.01%	19.78	2.41	15.89	160.78	0
VANECK RARE EARTH UCITS ETF.	5.88%	7.26	-24.2	35.28	-16.63	0
WISDOMTREE PHYSICAL SILVER USD	5.78%	-5.19	-44.2	58.59	133.55	120.96
iShares MSCI Japan USD Hedged ETF Acc	5.24%	23.99	14.65	43.64	102.95	169.43
ALQ-VAM US SM CP GR FN-E USD	4.88%	31.09	19.34	50.91	83.02	50.81
ISHARES PHYSICAL PLATINUM ETC U.S.	3.72%	-10.27	-29.37	24.25	70.31	54.2

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