

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

DATE: 14/07/2025



Sub-funds prices

PROV HARMONY A USD NAV: –

Share Class: PROV HARMONY B EUR NAV: 99.6459

Share Class: PROV HARMONY C GBP NAV: 99.9177

Manager comment

The second quarter was met with a harsh decline of the markets as a result of Trump's unprecedented tariffs policy.

The markets touched “bear” correction territory but then showed a V-shape recovery as Trump postponed tariffs by 90-days.

Recently markets were also buoyed by a new ‘big, beautiful bill’ which provides fiscal relief to corporates and individuals, the bill is worth \$4.5 trln in total, however, this is to the detriment of social programs and increases the already deficit budget.

This mounts fears of an inflationary spike and growing government debt as interest payments rise accordingly which pressures the debt markets and the dollar. Not surprisingly Trump is pushing the Fed chairman to cut the rate – a challenging move as a new deadline to introduce heightened tariffs set up on 1st August 2025.

Meanwhile the earnings season kicks with positive expectations on company's earnings and outlooks. Traditionally, the technology sector is in the lead.

We keep our positive outlook for the stock markets for 2025, and beyond, as while global trade relations are impacted by Trump's aggressive policy, we do not consider this factor as a long-lived one as trade partners show willingness to continue negotiations in the hope of securing a reduced rate.

Other long term positive tail winds are softer fiscal policy with looming easing of the monetary policy along with banking deregulation and good company earnings and AI development.

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Fund summary

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.

Fund details

SICAV Name: Provenance Global Exposure SICAV plc

Total SICAV AUM: ~EUR3.75M

Sub Fund Name: Harmony Fund

Total Sub-Fund AUM: ~EUR2.83M

Management Company: AQA Capital Ltd

Custodian: Sparkasse Bank Malta plc

Type: Investment Company with Variable Share Capital (SICAV)

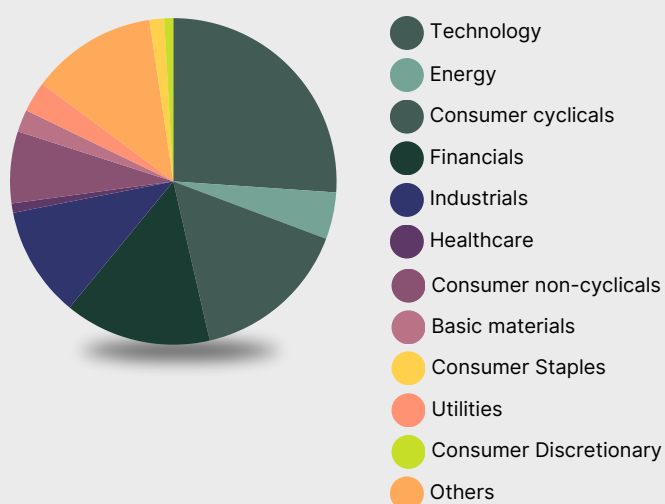
Investment Manager: Mithril Asset Management Limited

Liquidity: Daily

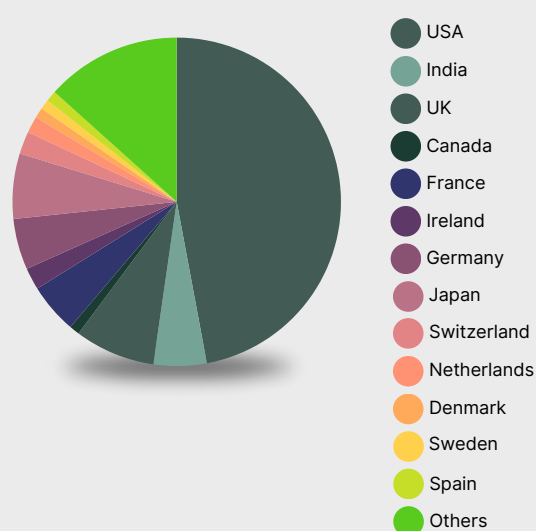
ISIN:

Class C GBP Accumulator Investor Shares: MT7000037032

Sector allocation



Country allocation



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Portfolio breakdown Performance presented in asset's currency as of 21/07/2025

Issue Name	Portfolio Weight	Year to Month end	1 Year	3 Year	5 Year	10 Year
Amundi MSCI World Information Tech UCITS ETF USD A	15.36%	8.28%	14.79%	115.15%	146.10%	530.55%
Dominion Global Trends-Managed Fund USD I	10.04%	15.81%	25.55%	75.70%	104.51%	157.78%
Fidelity Funds - Global Dividend W-ACC-GBP	9.94%	17.30%	23.42%	58.82%	73.29%	141.38%
Guinness Global Equity Income Y USD Acc	9.54%	8.47%	13.26%	47.24%	87.19%	156.97%
Guinness Global Innovators Y Acc USD	10.72%	10.11%	11.26%	82.90%	102.00%	238.52%
Invesco UK Opportunities (UK) Z Inc	3.15%	21.11%	22.06%	58.45%	135.26%	82.32%
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	4.42%	4.10%	5.85%	81.55%	127.43%	142.72%
JOHCM Continental European A EUR	3.22%	25.18%	15.33%	63.44%	79.70%	100.80%
JOHCM Global Opportunities A Inc GBP	7.01%	15.06%	16.02%	37.95%	66.08%	118.40%
Jupiter India Select L USD A Inc	5.00%	7.91%	7.91%	111.62%	192.47%	141.37%
Polar Capital Healthcare Opportunities USD	4.14%	-0.97%	-6.35%	28.11%	32.45%	67.53%
SPDR S&P 500 UCITS ETF Dist	7.47%	6.06%	14.88%	70.04%	112.65%	247.11%
WisdomTree Physical Gold Individual Securities ETC	6.19%	25.67%	40.49%	78.82%	82.33%	169.98%
Xtrackers MSCI World Consumer Dis UCITS ETF 1C	3.80%	-0.80%	15.52%	58.91%	71.57%	

The fund's target is to establish a portfolio based on the above instruments: Past performance is not a guarantee of future performance. The fund's holdings may change from time to time.

DISCLAIMER

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