

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

DATE: 15/01/2026



Sub-funds prices

Share Class: PROV DYNAMIC A USD NAV: 101.3752

Share Class: PROV DYNAMIC B EUR NAV: 102.1237

Share Class: PROV DYNAMIC C GBP NAV: 102.2643

Manager comment

Heightened uncertainty around global trade, geopolitics, monetary policy, and government spending, together with market performance being strongly concentrated in AI-related technology, made 2025 a volatile and eventful year. Nevertheless, despite these challenges, global markets delivered positive overall returns.

Looking ahead, we believe 2026 has the potential to be another constructive year, supported by a generally favorable economic environment and ongoing structural growth drivers.

The continued advancement of AI is opening up a much broader set of investment opportunities beyond the Technology sector itself. Industries such as construction are benefiting from strong demand for data centers, utilities are seeing rising electricity consumption, and basic materials — including rare earths and other critical minerals — are gaining importance. AI, automation, and robotics are increasingly reliant not only on software and semiconductors, but also on significant physical infrastructure and natural resources. This shift is driving substantial capital flows into commodities and could signal the early stages of a new commodity upcycle, supporting higher levels of business investment over the coming years.

At the same time, risks remain elevated and require careful monitoring. Ongoing trade disputes and geopolitical tensions continue to present challenges for investors, reinforcing the importance of active portfolio management and diversification.

In the United States, President Trump's second term has placed a strong emphasis on securing access to strategic resources such as rare earths and critical minerals. Initiatives include cooperation agreements for mining in regions such as Ukraine, Central Asia, and Russia, as well as renewed efforts to secure resources in Greenland. While these actions may add complexity to relations with the European Union and NATO and influence trade negotiations, they also highlight the growing strategic importance of resource security and industrial independence.

There are also renewed discussions around inflation risks. Accommodative monetary policy, large-scale government spending, higher tariffs, and the trend toward deglobalization could place upward pressure on prices and further reshape global supply chains. Rising sovereign debt levels are likely to remain a longer-term concern as governments continue to prioritise economic support and strategic investment.

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Given that markets ended 2025 at elevated levels, short-term volatility or a modest pullback cannot be ruled out as valuations normalize. Therefore, in January, portfolio managers have taken a prudent and strategic approach to risk management. This includes selective profit-taking in overheated areas, increasing diversification across sectors and regions, and maintaining liquidity to take advantage of future opportunities. These actions are aimed at protecting capital in the short term while preserving the portfolio's ability to benefit from long-term growth trends.

However, from a broader perspective, we expect the global economy to remain resilient in 2026, with many of the key trends from 2025 continuing and potentially accelerating. This environment should support further growth in corporate earnings and profit margins, while supportive policies, selective deregulation, and a gradual easing of trade tensions are likely to encourage investors to remain invested with a long-term focus.

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: USD8,41M

Sub Fund Name: Dynamic Fund

Total Sub-Fund AUM: ~USD 4.44M

Management Company: AQA Capital Ltd

Custodian: Sparkasse Bank Malta plc

Type: Investment Company with Variable Share Capital (SICAV)

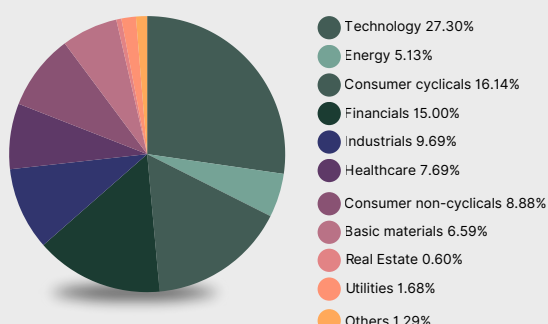
Investment Manager: Mithril Asset Management Limited

Liquidity: Daily

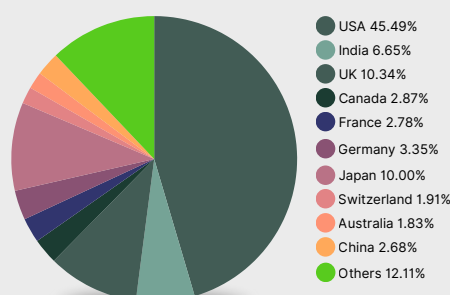
ISIN:

Class A USD Accumulator Investor Shares: MT7000036984

Sector allocation



Country allocation



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Portfolio breakdown Performance presented in asset's currency as of 15/01/2026

Issue Name	Portfolio Weight	Historical Lipper Fund Performance (To Month End)				
		Year to Month end	1 Year	3 Year	5 Year	10 year
Amundi MSCI World Information Tech UCITS ETF USD A	7.13%	0.13%	25.09%	126.23%	123.50%	639.05%
Dominion Global Trends-Managed Fund USD I	8.86%	-0.64%	4.13%	59.86%	61.57%	181.12%
Global X Artificial Intelligence UCITS ETF USD Acc	8.70%	2.44%	29.41%			
Global X Uranium UCITS ETF USD Acc	4.52%	31.87%	107.44%	177.62%		
Guinness Global Equity Income Y USD Acc	8.66%	3.67%	12.04%	46.61%	69.56%	193.00%
Guinness Global Innovators Y Acc USD	7.55%	3.09%	18.40%	87.72%	77.79%	324.93%
Invesco CoinShares Global Blockchain UCITS ETF Acc	7.37%	7.34%	44.38%	155.79%	73.31%	
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	5.61%	5.18%	33.79%	115.89%	148.09%	259.05%
JOHCM Continental European I EUR	6.22%	4.22%	28.06%	46.54%	59.83%	146.60%
Jupiter India Select L USD A Inc	6.96%	-6.32%	5.99%	68.95%	113.31%	133.58%
SPDR S&P 500 UCITS ETF	8.61%	1.43%	16.06%	76.21%	98.19%	311.10%
VanEck Rare Earth and Strategic Metals UCITS ETF	5.06%	18.06%	115.56%	-4.90%		
Vanguard FTSE 100 UCITS ETF GBP Dis	7.37%	5.06%	34.58%	63.14%	90.39%	135.39%
Xtrackers MSCI World Consumer Discretionary UCITS 1C ETF	7.39%	0.27%	3.74%	55.20%	40.21%	

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

DISCLAIMER

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