

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

DATE: 15/01/2026



Sub-funds prices

PROV HARMONY A USD NAV: –

Share Class: PROV HARMONY B EUR NAV: 102.0352

Share Class: PROV HARMONY C GBP NAV: 102.1774

Manager comment

Elevated uncertainty across global trade, geopolitics, and policy, alongside strong concentration in AI-related technology, made 2025 a volatile year. Despite this, global markets delivered positive returns, highlighting economic resilience.

Looking ahead, we believe 2026 has the potential to be another constructive year, supported by a generally favorable economic backdrop and ongoing structural growth drivers. At the same time, an evolving policy environment suggest a balanced and diversified investment approach remains essential.

Alongside these growth themes of continued advancement of artificial intelligence, defensive and income-oriented assets continue to play an important role in balanced portfolios. Gold remains a relevant store of value and potential hedge against geopolitical risk, inflation uncertainty, and elevated sovereign debt levels. The healthcare sector, supported by long-term demographic trends and relatively stable demand, offers defensive characteristics alongside selective growth opportunities. In addition, high-quality dividend-paying equities can provide a steady income stream and help dampen portfolio volatility during periods of market stress. Risks nonetheless remain. Trade disputes, geopolitical tensions, and shifting policy priorities continue to shape the investment landscape, reinforcing the importance of global diversification across regions and asset classes to smooth risk and reduce reliance on any single market or theme.

Inflation dynamics remain another key consideration. Accommodative monetary policy, elevated government spending, higher tariffs, and the trend toward deglobalization could place upward pressure on prices and continue to reshape global supply chains. Rising sovereign debt levels are likely to remain a longer-term concern, supporting the case for maintaining exposure to real assets and inflation-resilient sectors.

With markets ending 2025 at relatively elevated levels, short-term volatility or a modest pullback cannot be ruled out as valuations normalize. In response, portfolio positioning has emphasized prudent risk management, including selective profit-taking in overheated areas, broader diversification across sectors and geographies, and maintaining liquidity to capitalize on future opportunities. These measures are designed to protect capital in the near term while preserving participation in long-term growth trends.

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



Overall, we expect the global economy to remain resilient in 2026, with many of the structural themes from 2025 continuing and, in some areas, accelerating. For balanced investors, maintaining a globally diversified portfolio that blends growth opportunities with defensive assets and income-generating strategies remains an effective way to navigate uncertainty while pursuing sustainable long-term returns.

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: ~ USD 8.41M

Sub Fund Name: Harmony Fund

Total Sub-Fund AUM: ~ USD 3.96M

Management Company: AQA Capital Ltd

Custodian: Sparkasse Bank Malta plc

Type: Investment Company with Variable Share Capital (SICAV)

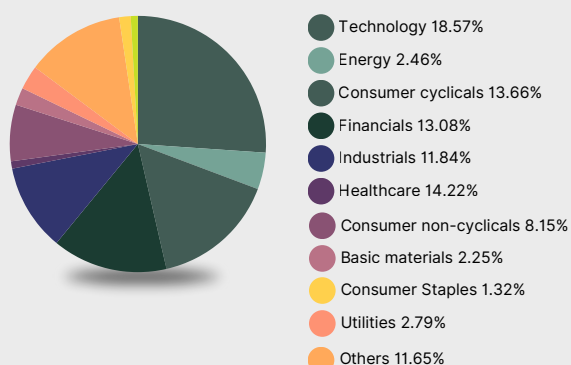
Investment Manager: Mithril Asset Management Limited

Liquidity: Daily

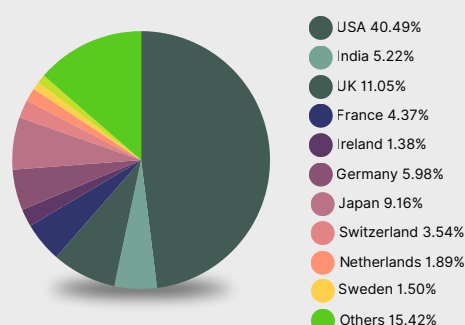
ISIN:

Class A USD Accumulator Investor Shares: MT7000037016

Sector allocation



Country allocation



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



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	8.83%	0.13%	25.09%	126.23%	123.50%	639.05%
Dominion Global Trends-Managed Fund USD I	9.56%	-0.64%	4.13%	59.86%	61.57%	181.12%
Fidelity Funds - Global Dividend W-ACC-GBP	11.71%	2.65%	21.76%	57.78%	63.05%	159.89%
Guinness Global Equity Income Y USD Acc	6.38%	3.67%	12.04%	46.61%	69.56%	193.00%
Guinness Global Innovators Y Acc USD	9.30%	3.09%	18.40%	87.72%	77.79%	324.93%
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	4.57%	5.18%	33.79%	115.89%	148.09%	259.05%
JOHCM Continental European I EUR	4.69%	4.22%	28.06%	46.54%	59.83%	146.60%
JOHCM Global Opportunities I Inc USD	10.32%	3.33%	18.27%	37.55%	59.62%	141.86%
Jupiter India Select L USD A Inc	4.62%	-6.32%	5.99%	68.95%	113.31%	133.58%
Polar Capital Healthcare Opportunities USD	6.88%	1.14%	18.14%	36.45%	39.81%	153.70%
SPDR S&P 500 UCITS ETF	7.04%	1.43%	16.06%	76.21%	98.19%	311.10%
Vanguard FTSE 100 UCITS ETF GBP Dis	5.70%	5.06%	34.58%	63.14%	90.39%	135.39%
WisdomTree Physical Gold Individual Securities ETC	5.70%	25.43%	91.46%	177.67%	184.39%	367.52%
Xtrackers MSCI World Consumer Discretionary UCITS 1C ETF	4.70%	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

This document has been issued by AQA Capital Ltd (AQA Capital) as Investment Manager and Mithril Asset Management (Mithril) as Sub-Investment Manager. Harmony Fund/Dynamic Fund is a sub-fund of the Provenance Global Exposure SICAV p.l.c. and is licenced by the MFSA as a Maltese Undertakings for Collective Investment in Transferable Securities (UCITS) in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta). This is a marketing communication. Please refer to the Prospectus of the UCITS and to the PRIIPs KIDs before making any final investment decisions. This document is prepared for information purposes only and should not be interpreted as investment advice. It does not constitute an offer or invitation by AQA or Mithril to any person to buy or sell any investment. No person should act upon any recommendation in this document without first obtaining professional investment advice. This document may not be reproduced either in whole, or in part, without the written permission of AQA or Mithril. AQA and Mithril do not accept liability for any actions, proceedings, costs, demands, expenses, loss or damage arising from the use of all or part of this document.