

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

DATE: 14/05/2026



Sub-funds prices

Share Class: PROV DYNAMIC A USD NAV: 109.505

Share Class: PROV DYNAMIC B EUR NAV: 108.788

Share Class: PROV DYNAMIC C GBP NAV: 108.734

Manager comment

The start of 2026 was characterised by elevated volatility and increased uncertainty across global markets following a prolonged period of strong equity performance and stretched valuations, particularly within the US technology sector. Against this backdrop, portfolio managers took a prudent and proactive approach to risk management.

Towards the end of January, the Dynamic strategy gradually reduced overall market exposure and increased allocations to USD cash and short-duration fixed income instruments. Exposure to broad US equities was trimmed, while profits were selectively realised in areas that had experienced particularly strong performance. At the same time, allocations were introduced into short-duration fixed income and defensive infrastructure exposure in order to reduce volatility and preserve flexibility.

We believe this disciplined positioning allowed the portfolio to navigate the February–March market retracement more effectively while maintaining liquidity for future opportunities. As market conditions began to stabilise and liquidity dynamics remained supportive, the portfolio started to gradually redeploy cash positions back into the markets from 1st April in a phased and controlled manner.

Within Dynamic, the reallocation focused on higher-growth and structural themes which we believe are positioned to benefit from the next stage of the global economic and technological cycle. Exposure was increased across artificial intelligence infrastructure, semiconductors, blockchain technology, uranium, rare earths, data centres, defence technologies, infrastructure, frontier markets, and selected emerging market opportunities.

From a macroeconomic perspective, while there remain arguments both for market consolidation and for continued upside, the broader liquidity environment continues to support risk assets. Importantly, quantitative tightening (QT) in the United States concluded on 1st December 2025, while liquidity easing measures (QE started) effectively began to emerge from mid-December onwards through broader monetary conditions. In our view, the full impact of this shift has not yet been fully reflected in market valuations.

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Manager comment

In addition, expectations for a more accommodative monetary policy environment continue to build. Financial conditions are gradually easing, liquidity remains supportive, and markets increasingly anticipate a more dovish Federal Reserve leadership following Jerome Powell's expected departure in mid-May. Fiscal support measures, tax incentives, deregulation initiatives, and resilient corporate earnings continue to provide additional support to economic activity and investor sentiment.

We also believe the political backdrop remains supportive for markets in the medium term. The United States will celebrate the 250th anniversary of Independence Day on 4th July 2026 – an important symbolic milestone for the country. In our view, this increases the political incentive to maintain supportive economic conditions, constructive market sentiment, and relative geopolitical stability heading into this period.

From a market leadership perspective, the Technology sector continues to remain the primary driver of US equity performance. The artificial intelligence theme is evolving beyond speculative enthusiasm into a broad structural transformation across multiple industries.

Capital continues to flow into semiconductors, cloud infrastructure, data centres, energy infrastructure supporting AI demand, automation, robotics, defence technologies, and next-generation computing solutions.

We continue to believe this represents a long-term structural investment cycle rather than a short-term market trend. Combined with improving liquidity conditions, strong balance sheets across large-cap technology companies, and continued earnings resilience, this creates a constructive medium- to long-term outlook for global equities.

While volatility is expected to remain present, we believe the Dynamic portfolio remains well-positioned to participate in further market upside through diversified exposure to long-term structural growth themes while maintaining disciplined risk management.

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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: USD10,94M

Sub Fund Name: Dynamic Fund

Total Sub-Fund AUM: ~USD 6.16M

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

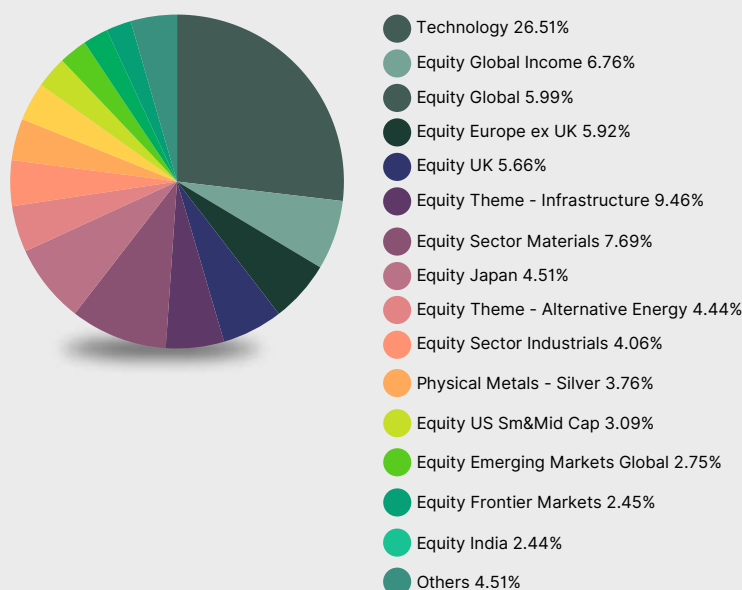
ISIN:

Class A USD Accumulator Investor Shares: MT7000036984

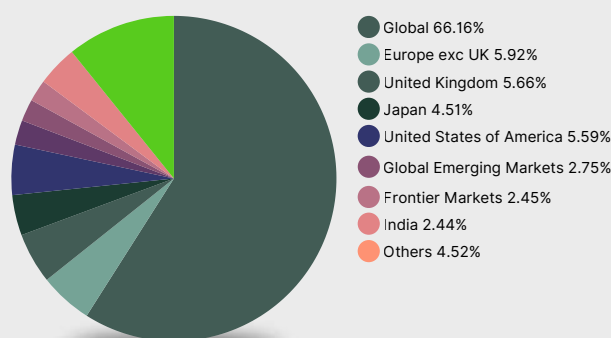
Class C GBP Accumulator Investor Shares: MT7000037008

Class B EUR Accumulator Investor Shares: MT7000036992

Sector allocation



Country allocation



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Portfolio breakdown Performance presented in asset's currency as of 12/05/2026

Issue Name	Portfolio Weight	Historical Lipper Fund Performance (To Month End)				
		Year to Month end	6 Month	1 Year	3 Year	5 year
ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF \$	8.24%	78.85	51.16	165.36	54.25	0
Global X Artificial Intelligence UCITS ETF	7.75%	22.97	5.01	50.97	0	0
Invesco CoinShares Global Blockchain UCITS ETF USD	6.98%	23.52	-8.48	74.24	40.23	6.55
Guinness Global Equity Income Y USD Acc	6.76%	4.8	6.76	14.02	12.21	9.34
DOMINION GLOBAL TRENDS SICAV - MANAGED FUND USD CLASS I	5.99%	-4.86	-3.71	6.45	13.12	6.68
JOHCM Continental European A EUR	5.92%	-3.64	-3.41	4.8	6.23	6.17
Vanguard FTSE 100 UCITS ETF GBP Dis	5.66%	4.69	8.54	26.12	13.57	12.18
Lazard Global Listed Infrastructure Equity A ACC USD H	5.35%	9	12.66	23.44	14.94	12.5
VANECK RARE EARTH UCITS ETF.	5.18%	46.12	49.78	176.07	10.28	0
iShares MSCI Japan USD Hedged ETF Acc	4.51%	15.34	14.14	47.62	29.31	20.16
Global X Uranium UCITS ETF USD	4.44%	35.3	4.24	140.11	48.28	0
GLOBAL X ETFs ICAV - GLOBAL X DATA CENTER REITS & DIGITAL INFRASTRUCTURE UCITS ETF	4.11%	45.91	29.37	74.26	31.24	0
HANETF ICAV - FUTURE OF DEFENSE UCITS ETF USD (ACC.)	4.06%	6.28	-1.83	21.64	0	0
WT PHYSICAL SILVER USD	3.76%	11.49	49.86	127.12	43.04	22.63
ISHARES MSCI GLB Semiconductors A	3.54%	78.85	51.16	165.36	54.25	0
ALQ-VAM US Small Cap Stocks GR FN-E USD	3.09%	29.16	21.6	69.27	26.57	8.08
ISHARES IV PLC - ISHARES MSCI Emerging Markets CTB	2.75%	22.86	14.42	45.78	20.37	5.39
INVESCO MARKETS PLC - INVESCO MATERIALS S&P US SELECT SECTOR UCITS ETF EUR (ACC)	2.50%	12.86	19.98	24.05	10.05	5.99
TROWE PRICE - Frontier Markets Equity -QGBP	2.45%	9.03	8.18	37.15	19.33	13.52
Jupiter India Select L A Inc USD	2.44%	-12.46	-14.72	-9.2	15.46	13

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

DISCLAIMER

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