

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

DATE: 14/05/2026



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## Sub-funds prices

Share Class: PROV HARMONY A USD NAV: 104.144

Share Class: PROV HARMONY B EUR NAV: 104.779

Share Class: PROV HARMONY C GBP NAV: 104.721

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## 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. Against this backdrop, portfolio managers adopted a prudent and balanced approach focused on capital preservation, downside protection, and maintaining portfolio resilience.

Towards the end of January, the Harmony strategy gradually reduced overall portfolio risk and increased allocations to USD cash and short-duration fixed income instruments. Exposure to more cyclical market areas was selectively reduced, while the portfolio maintained a stronger allocation towards defensive and income-oriented sectors including Healthcare, dividend-paying equities, Gold, and diversified global income strategies.

This cautious positioning was implemented in response to elevated valuations, increased geopolitical uncertainty, and expectations of higher short-term market volatility. We believe this allowed the portfolio to preserve capital more effectively during the market retracement experienced throughout February and March.

As market conditions began to stabilise and liquidity dynamics remained supportive, the portfolio gradually started to redeploy cash positions from 1st April onwards.

Within Harmony, the repositioning remained balanced and selective. Exposure was added to structural growth themes including semiconductors, digital infrastructure, and defence technologies, while maintaining the portfolio's broader defensive characteristics and diversified income profile. The strategy continues to combine growth participation with lower overall portfolio volatility through diversification across sectors, geographies, defensive assets, and income-generating investments.

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.

While the Technology sector and artificial intelligence remain important long-term drivers of global growth, Harmony continues to maintain a more balanced investment profile compared to higher-growth strategies. Alongside selected exposure to structural growth trends, the portfolio continues to emphasise diversification, defensive positioning, dividend-paying equities, healthcare exposure, and precious metals as tools to navigate market uncertainty.

Overall, we believe the Harmony portfolio remains well-positioned to participate in long-term market growth while maintaining a strong focus on capital preservation, income generation, and risk-adjusted returns.

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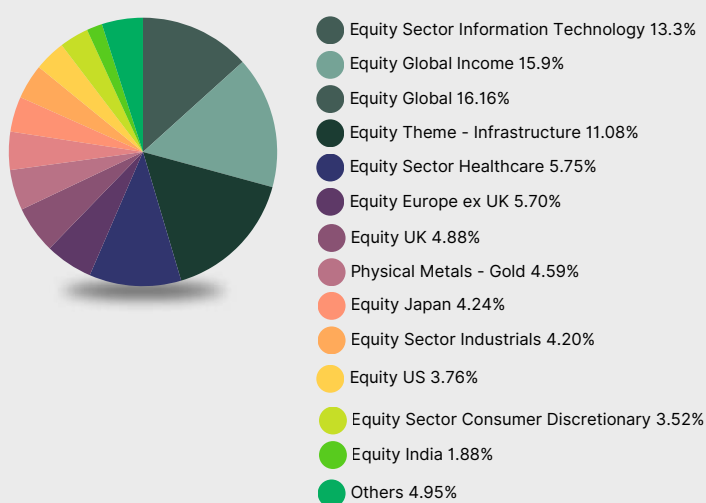
## Fund summary

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.

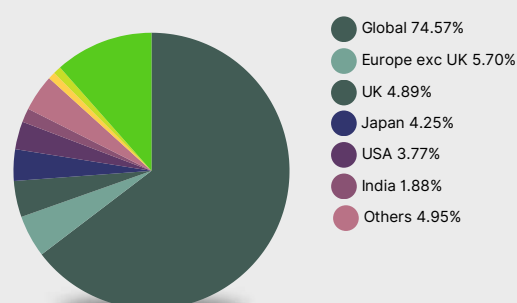
## Fund details

<b>SICAV Name:</b> Provenance Global Exposure SICAV plc	<b>Type:</b> Investment Company with Variable Share Capital (SICAV)
<b>Total SICAV AUM:</b> ~ USD 10.940M	<b>Investment Manager:</b> Mithril Asset Management Limited
<b>Sub Fund Name:</b> Harmony Fund	<b>Liquidity:</b> Daily
<b>Total Sub-Fund AUM:</b> ~ USD 4.78M	<b>ISIN:</b>
<b>Management Company:</b> AQA Capital Ltd	Class A USD Accumulator Investor Shares: MT7000037016
<b>Custodian:</b> Sparkasse Bank Malta plc	Class B EUR Accumulator Investor Shares: MT7000037024
	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 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 \$	10.51%	78.85	51.16	165.36	54.25	0
Fidelity Global Dividend W Inc	10.38%	5.2	7.44	15.07	12.96	10.27
JOHCM Global Opportunities A Inc usd	8.99%	5.09	5.35	18.72	12.2	7.62
DOMINION GLOBAL TRENDS SICAV - MANAGED FUND USD CLASS I	7.17%	-4.86	-3.71	6.45	13.12	6.68
Lazard Global Listed Infrastructure Equity A ACC USD H	5.85%	9	12.66	23.44	14.94	12.5
Polar Capital Healthcare Opportunities USD	5.76%	0.32	-0.24	22.12	9.44	5.44
JOHCM Continental European A EUR	5.70%	-3.64	-3.41	4.8	6.23	6.17
Guinness Global Equity Income Y USD Acc	5.57%	4.8	6.76	14.02	12.21	9.34
GLOBAL X ETFs ICAV - GLOBAL X DATA CENTER REITS & DIGITAL	5.24%	45.91	29.37	74.26	31.24	0
Vanguard FTSE 100 UCITS ETF GBP Dis	4.89%	4.69	8.54	26.12	13.57	12.18
WISDOMTREE PHYSICAL GOLD.	4.60%	9.62	14.73	39.11	31.98	20.67
iShares MSCI Japan USD Hedged ETF Acc	4.25%	15.34	14.14	47.62	29.31	20.16
HANETF ICAV - FUTURE OF DEFENSE UCITS ETF USD (ACC.)	4.20%	6.28	-1.83	21.64	0	0
ISHARES S&P 500 EUR-H.	3.77%	7.5	4.45	27.35	18.7	10.24
Xtrackers MSCI World Consumer Discretionary UCITS ETF	3.52%	-0.07	-2.83	16.72	14.19	4.56
INVESCO MARKETS II PLC - INVESCO COINSHARES GLOBAL BLOCKCHAIN	2.79%	23.52	-8.48	74.24	40.23	6.55
Jupiter India Select L A Inc USD	1.88%	-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.

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