

Investment Strategy

Our equity investment fund aims to grow its investors' capital at a higher rate than the stock markets over the long term. We invest in the best European multinational companies, with which to take advantage of global growth and development.

Narval Europe bets on companies with a deep-rooted culture of innovation so that, as long-term investors, we place our capital in companies capable of creating their own future and thus obtain returns higher than the indexes with maximum risk containment.

Absolute Performance / Annualized (%)

	1M	3M	6M	1 Year	3 Years	5 Years	Since Inception
Absolute	3.82	4.22	16.80	24.92	92.42	105.10	101.81
Benchmark	1.59	3.51	6.10	9.31	54.82	77.35	81.36
Annualized				24.92	24.36	15.44	9.64
Benchmark				9.31	15.67	12.13	8.11

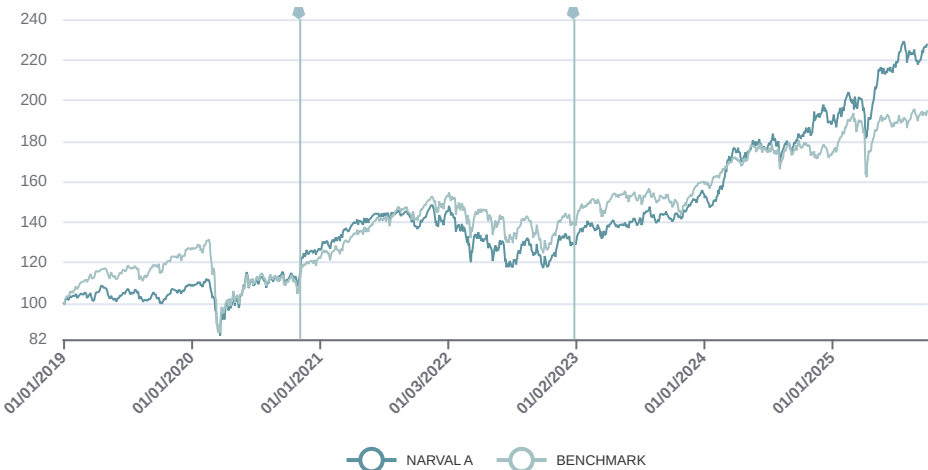
Annual Performance (%)

	2019	2020	2021	2022	2023	2024	2025
Fund	8.12	16.73	14.94	-11.29	19.75	22.12	20.86
Benchmark	26.05	-3.32	25.13	-9.49	15.83	8.59	12.36

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	2.91	1.25	-2.11	5.09	-6.07	5.43	-1.13	-2.99	0.82	1.41	1.72	2.12	8.12
2020	-0.32	-5.00	-6.19	6.62	4.83	1.46	-1.37	3.92	-0.67	-1.82	13.77	1.89	16.73
2021	0.36	2.95	5.10	1.59	2.02	0.36	0.87	0.12	-4.40	3.34	-3.07	5.22	14.94
2022	-5.00	-4.20	-0.26	-1.78	0.16	-8.88	9.32	-3.35	-5.22	4.95	7.55	-3.54	-11.29
2023	6.79	-0.51	1.17	0.06	-1.07	2.94	4.60	-2.72	-0.84	-0.37	5.58	3.01	19.75
2024	-2.48	7.92	8.74	-2.94	4.25	-1.81	2.62	-0.61	1.89	0.25	6.10	-2.83	22.12
2025	4.39	1.09	-1.94	3.38	5.69	2.56	2.43	-1.99	3.82				20.86

Evolution Narval vs MSCI Europe



*HISTORICAL background class A FUND – Data at the close of 09/30/2025. Source: Miraltabank.

From 12/23/2022: Change in management fees class A (1,20%/9% éxito) and change in reference index to MSCI Europe.

From 11/02/2020: Class A data valid until 12/23/22 with management fee of 1,60%, and Stoxx600 TR benchmark index.

Prior to 11/02/2020: Class A data valid until 02/11/20 with management fee 1,10%, and Stoxx600 TR benchmark index.

Risk information

Before making an investment decision, investors should carefully read the PRIIPs (linked retail investment products and insurance-based investment products) and the full prospectus. Subscriptions will only be received and units issued on the basis of the current KID and the full prospectus.

Historical returns are not predictive of future returns Net return figures reflect the reinvestment of all dividends and profits, and the deduction of management and performance fees.

Risk Profile

Lower Risk							Higher Risk
1	2	3	4	5	6	7	

SFDR : Article 8

The fund has environmental and/or social characteristics, but does not have sustainable investment objectives.

Key Data

PER	16.10
Dividend Yield	2.89%
Issuers	72
Volatility (1y)	13.04%
Beta (1y)	0.68
Profitability/Risk	1.91

Fund Details

Domicile	España
Assets (Millions EUR)	16.80 M
Start Fund	Jul 2017
Investment Manager	Miralta Asset Management, SGIIC
Depository	Caceis Bank Spain, S.A.
Auditor	EY
Reference Index	MSCI Europe

Class A details

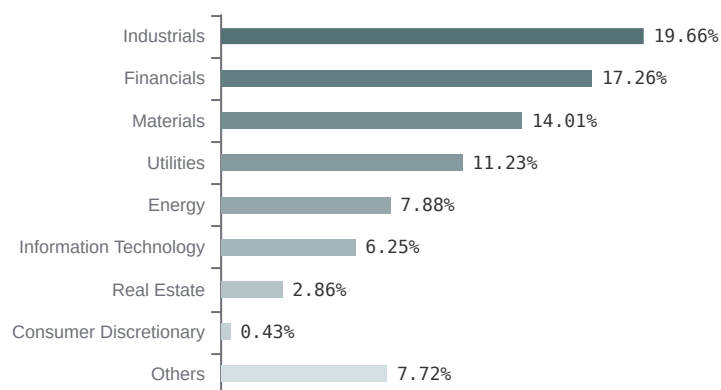
ISIN	ES0173367048
Inception Date	Nov 2020
Minimum Investment	€100.00
Currency	Euro
Net Asset Value	202.68
Investment Management Fee	1.20%
Success Fee	9.00%
Custody	0.10% / 0.075%

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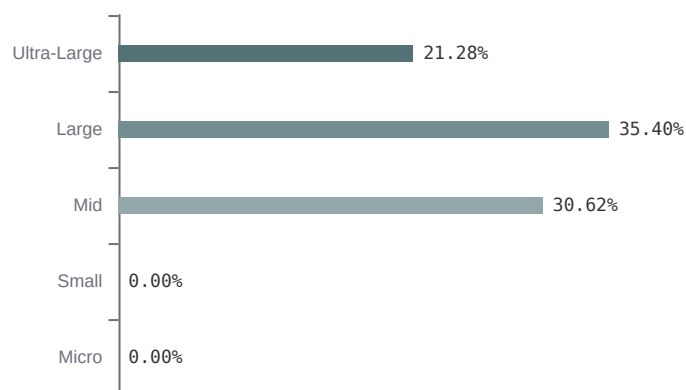
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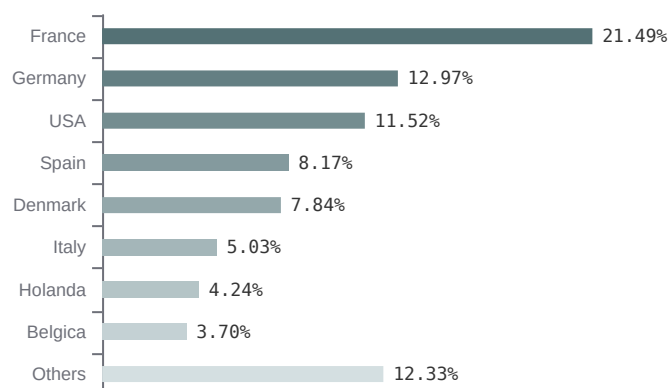
Sectors



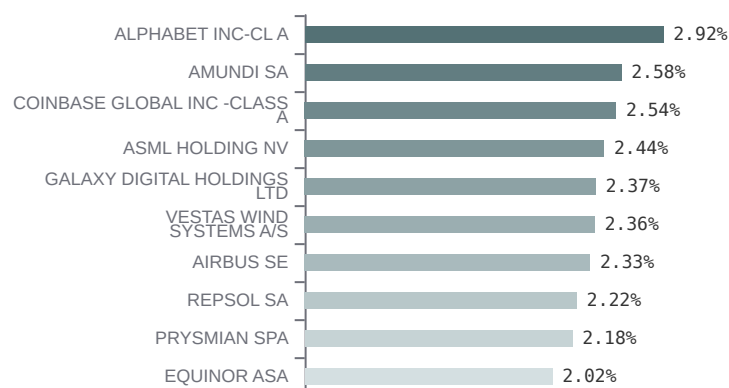
Capitalization



Countries



Main Positions



Concerning the cash portfolio.

Monthly comment

September was marked by strong optimism in equity markets, which reached new all-time highs driven by the resilience of the U.S. economy. The Federal Reserve implemented the long-awaited first rate cut of the cycle, bringing the range down to 4.00%–4.25%, a decision that, combined with the solid upward revision of second-quarter GDP to 3.8% annualized, reinforced the “soft landing” narrative and boosted risk appetite. This momentum contrasts with the more moderate tone that continues to prevail in the Eurozone, where economic sentiment indicators, while showing slight improvement, still point to more subdued growth. In this context, the fund posted a 3.8% gain, mainly supported by the strong performance of our positions in the semiconductor sector, such as ASML and Siltronic, along with selective exposure to digital assets through Galaxy and Coinbase. The achieved return was further optimized through the tactical use of our covered call strategy, which allowed us to generate additional income while simultaneously mitigating risk in higher-volatility positions. Looking ahead to year-end, we have reduced the portfolio’s beta and slightly increased exposure to the U.S. dollar—a strategic adjustment aimed at securing the gains obtained and optimizing the portfolio’s positioning amid the divergence of economic cycles across regions.

Legal Notice

This document only contains information about the fund managed by Miralta Asset Management SGIIC, S.A.U. This material should not be considered in any way an offer, recommendation, advice, financial analysis, invitation to invest, or otherwise be construed as a basis for investment decisions. Legal information on the fund is available in the Prospectus, Key Investor Information Document and periodic reports published on <https://www.miraltabank.com/en/what-we-do/asset-management/investment-funds/>. This document is of a commercial nature. Any potential investor should review the fund’s Prospectus and Key Investor Information document.

The reference to risk and investment policy contained herein should be interpreted in accordance with the Fund’s Prospectus.

The risk indicator assumes that you will hold the product for 3 years. The actual risk may vary considerably in the event of an early exit, so you may get less money back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of market developments or because we are unable to pay you. We have classified this product in risk class 2, on a scale of 1 to 7, where 2 corresponds to the low risk class. This assessment rates the possibility of suffering losses in future returns as low and the probability of a bad market situation influencing our ability to pay you as very unlikely.

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