Miralta Narval Europa

A - EUR Class of shares | Data as of 09.30.2025

MiraltaBank
Advanced Banking

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

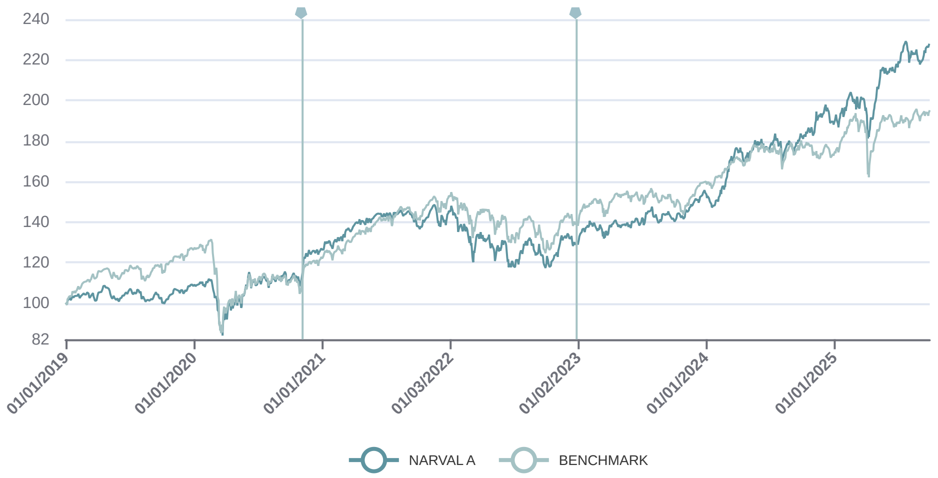
Annual Performance (%)

	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 ultil 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
Depositary	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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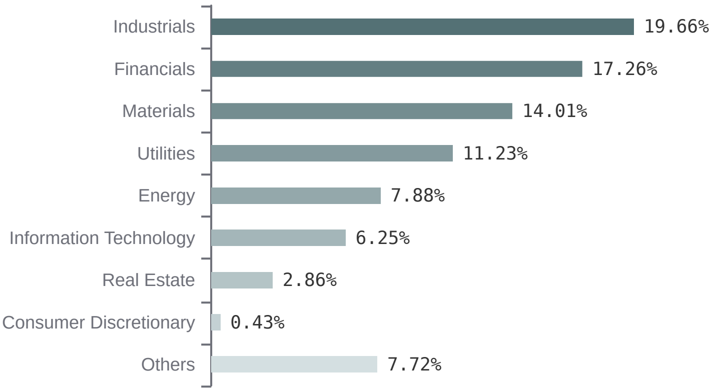
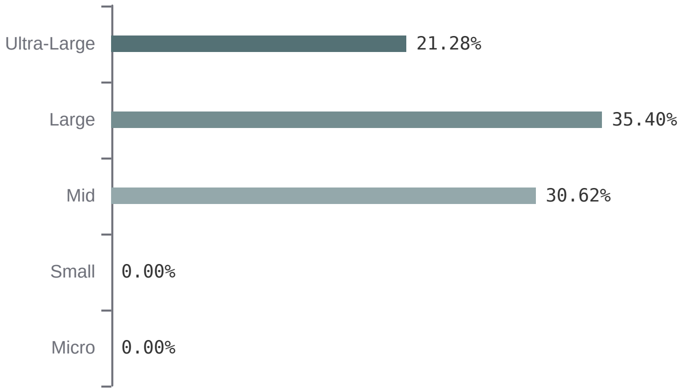
miraltabank.com

FUND PORTFOLIO

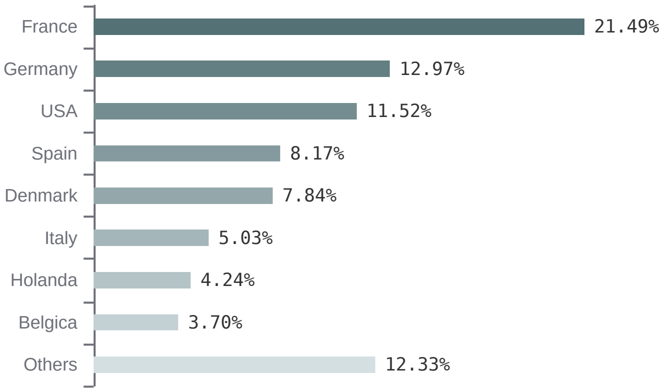
Sectors



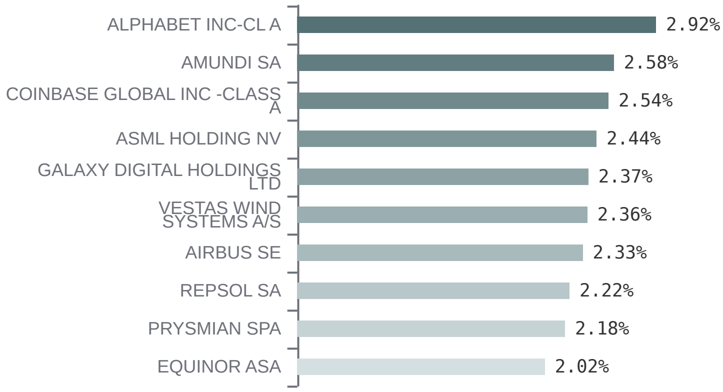
Capitalization



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.

Source: Miralta Asset Management SGIIC, SAU