

Miralta Narval Europa

A - EUR Class of shares

Data as of 02.28.2026

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	0.72	10.96	18.09	30.28	89.23	98.40	129.56
Benchmark	4.05	10.16	15.82	16.10	48.24	79.29	106.75
Annualized				30.28	23.66	14.68	10.88
Benchmark				16.10	14.01	12.38	9.45

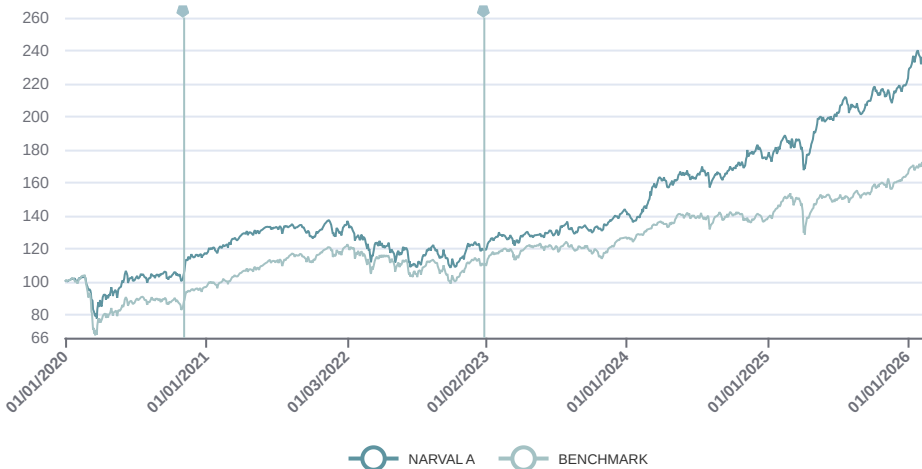
Annual Performance (%)

	2020	2021	2022	2023	2024	2025	2026
Fund	16.73	14.94	-11.29	19.75	22.12	26.11	9.02
Benchmark	-3.32	25.13	-9.49	15.83	8.59	19.39	7.30

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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	2.17	0.34	1.78	26.11
2026	8.23	0.72											9.02

Evolution Narval vs MSCI Europe



*HISTORICAL background class A FUND – Data at the close of 02/28/2026. Source: Miraltabank.

From 12/23/2022: Change in management fees class A (1.20%/9% success) and change in reference index to MSCI Europe.
From 11/02/2020: Class A data valid until 12/23/22 with management fee of 1.20%, 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	17.02
Dividend Yield	2.52%
Issuers	94
Volatility (1y)	12.70%
Beta (1y)	0.70
Profitability/Risk	2.39

Fund Details

Domicile	España
Assets (Millions EUR)	28.97 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

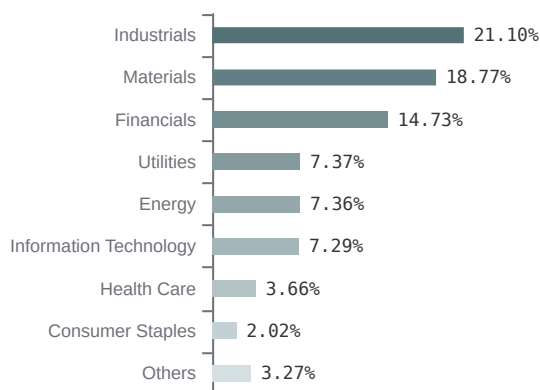
ISIN	ES0173367048
Inception Date	Nov 2020
Minimum Investment	€100.00
Currency	Euro
Net Asset Value	230.54
Investment Management Fee	1.20%
Success Fee	9.00%
Custody	0.10% / 0.075%

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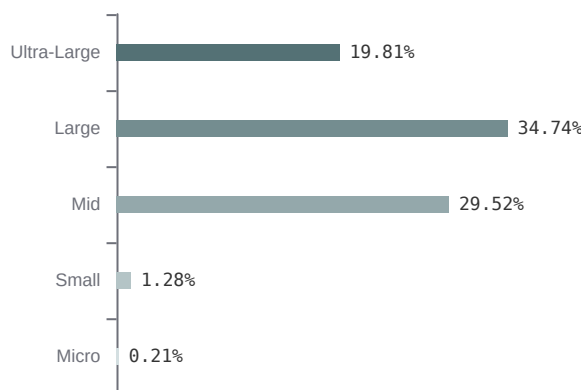
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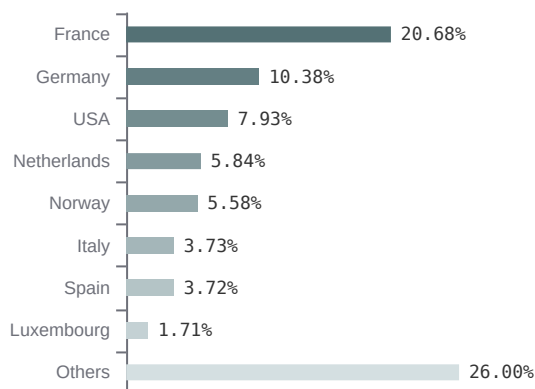
Sectors



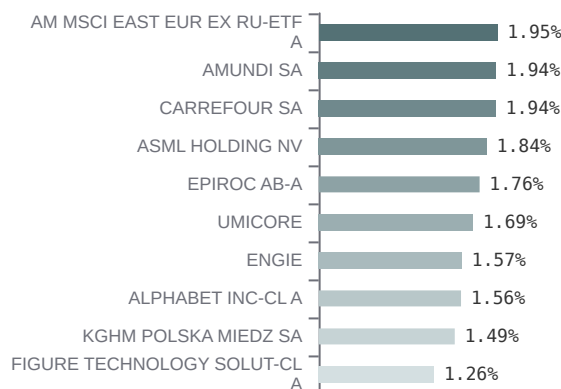
Capitalization



Countries



Main Positions



Concerning the cash portfolio.

Monthly comment

February was dominated by a steady tug-of-war between macro data and political risk, with investors moving in step with inflation, trade policy, and a worsening geopolitical backdrop. In Europe, the ECB kept rates unchanged and reiterated a cautious approach, while the market continued to monitor inflation dynamics closely. In the United States, inflation showed signs of easing at the start of the year (2.4% year-on-year), but market sensitivity to any price surprises and tariff-related headlines remained elevated. Against this backdrop, European equities ended the month on a strong note (STOXX 600 +3.74%), while Wall Street saw greater dispersion and finished the month moderately lower, with the S&P 500 down 0.9% and the Nasdaq down 3.4%. February ended with a military escalation involving the United States, Israel and Iran, raising the risk of energy disruptions and pointing to a more volatile start to March. In this context, the Class A portfolio posted a return of +0.72% in February. From a positioning standpoint, we increased exposure to payments-focused financials, defence, and real estate. At the same time, we partially trimmed utilities and industrials after their strong performance, taking profits. We maintain a lower beta and reduced exposure, remaining cautious given the current market environment.

Legal Notice

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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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