



MiraltaBank
Advanced Banking

Miralta Narval Europa FI

Managing risks. Delivering Returns.

2026

Miralta Narval Europa FI



Risk Management

Our starting point to achieve consistent long-term returns



Global Macro Approach

We capitalize on macroeconomic trends through strategic positioning



Identifying Supply and Demand Imbalances

We identify catalysts in assets with asymmetric return potential



Focus on Leading Corporations

Investment in large cap multinational companies



Technology Driven Analysis

Proprietary analytical tools that enhance investment decision making



Conceptual framework

Security trumps economics



Investment
Process



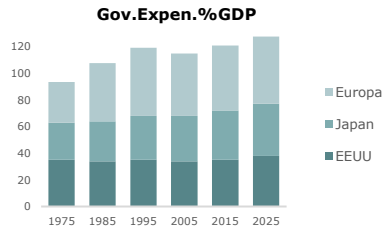
New order

- **Multipolar world:** new alliances and spheres of influence.
- Greater **volatility**, regulatory **fragmentation** and strategic competition.
- High-risk events have become high-probability events



New era

- **Neo-mercantilist:** Greater prominence of governments: **industrial and technology policy, hard assets, strategic resources, trade surpluses, tariffs/subsidies.**



New paradigm

- From an investment perspective: Strong risk control and selection of themes and companies able to adapt to structural changes.
- It is no longer enough to **replicate indices** or invest through traditional **factors**.



Supply-Demand Imbalances

Three Structural Pillars for Capturing Asymmetric Returns



Investment
Process



Imbalances

Structural scarcity supports prices and margins

- **Bottlenecks** resulting from years of underinvestment and regulatory constraints.
- Geopolitical reconfiguration that **fragments supply chains and increases supply-side costs.**

- Energy
- Chips
- Critical Minerals

...



Regulatory tailwinds

Regulation shifts from a risk to a driver of growth

- Public programmes, subsidies and concessional financing are driving **strategic sectors.**
- Regulation raises **barriers to entry** and reinforces industry leaders.
- **Energy, digital and defence sovereignty** form the structural pillars.

- EuroStack
- Defense
- Green Deal

...



Monopolies

Companies with pricing power and a dominant position in critical industries

- Alignment with States' **strategic priorities** that strengthens their position.

- Tokenization
- Artificial Intelligence
- Chips

...

q Why Invest in Large Companies?

VS
👤/👤 **Global vs. local**

🔍 **Greater Information Availability**

📊 **Enhanced Oversight by Agencies, Analysts and Regulators**

📈 **Crisis Resilience that Strengthens Market Share**

📉 **Lower Default Rates and Higher Credit Quality**

👤 **Access to Cheaper and More Sophisticated Financing**

🔧 **Stronger Investment Capacity in R&D and Talent**

📄 **Use of Derivatives to Optimise Risk–Return Profile and Monetise Investments**

🌱 **Robust ESG Framework and Solid Regulatory Positioning**





→ Fund Objective

Our equity investment fund seeks to deliver long-term returns above those of European stock markets, while assuming a lower risk profile. With a Global Macro approach, Narval stands out for its use of proprietary technology throughout the investment process, enabling it to benefit from macroeconomic trends by investing in large-cap multinational companies.

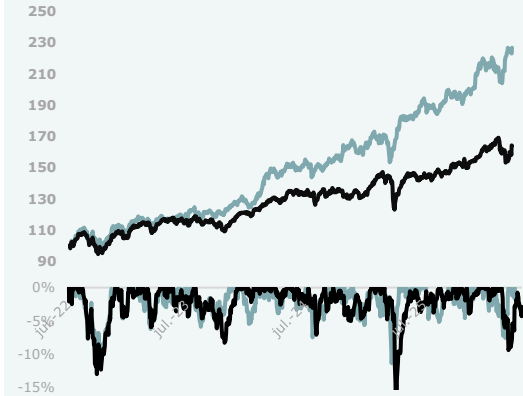
📖 Characteristics

- 100% Equity exposure
- Predominantly European
- Large Cap Companies
- Risk Management via Derivatives
- SFDR Article 8Art.8

📖 Particularidades

- Highly diversified portfolio
- Focus on large-cap corporates
- Exposure through derivatives
- Global Macro strategy
- Robust risk controls
- Active management

Narval performance vs MSCI Europe



Performance CLASE A (%) (04/30/2026)

| | 1Year | 3Years | Since Inception | Annual |
|-----------|-------|--------|-----------------|--------|
| Absolute | 32,92 | 93,33 | 126,70 | 23,79 |
| Benchmark | 18,44 | 40,56 | 64,36 | 13,83 |

Track record – Narval



- Best fund in 3 years RV Europe Cap. Large Blend
- Top 6 fund in 1 year and Top 5 in 5 years RV Europe Cap. Large Blend



- Best fund in 1 and 3 years – European Equity
- Top 3 - 2 Years Return – European Equity Mixed
- Top 3 – 5 years Return - European Equity Mixed
- 3/163 Best 3-Year maximum drawdown – European Equity Mixed



Performance – Risk

Data as of : 04/30/2026



Investment
process

YTD

12,76%

Cumulative since
Jul-22

126,7%

12 – month
Volatility

12,53%

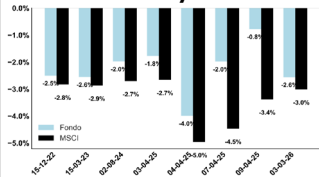
Beta

0,91

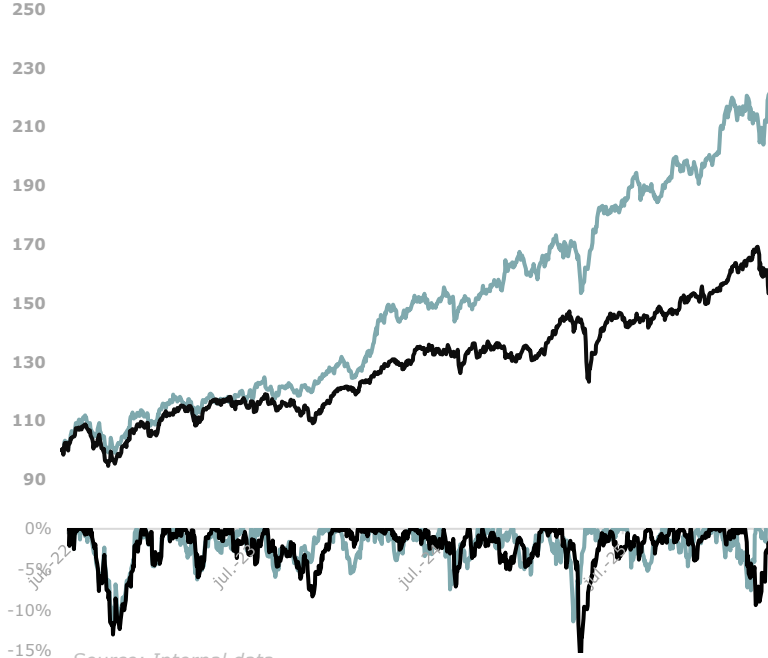
Sharpe

2,28

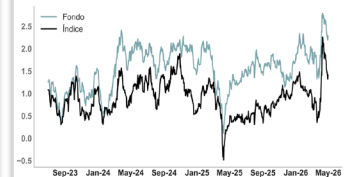
Daily Performance on Stress Days



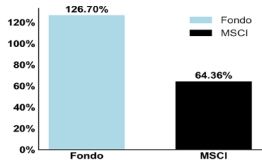
Evolution - Narval vs MSCI Europe



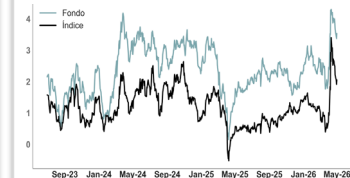
Sharpe (Rolling 12m)



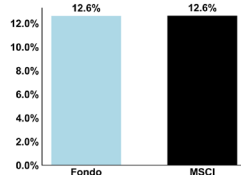
Cumulative Performance since Jul-22



Sortino (Rolling 12m)



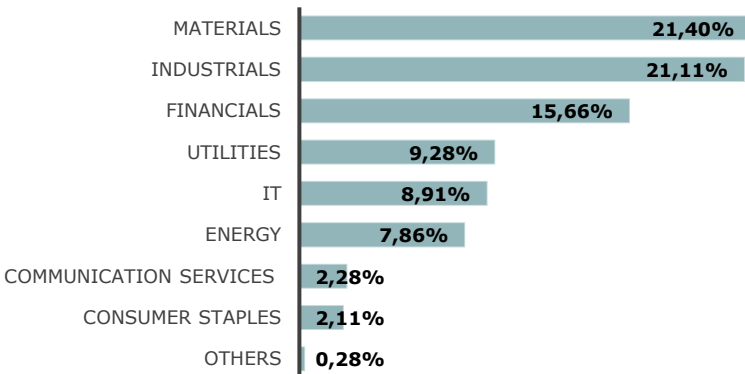
Average Volatility since Jul-22



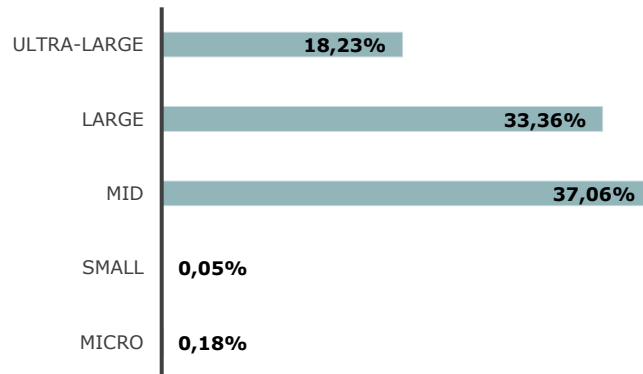
Calmar (Rolling 12m)



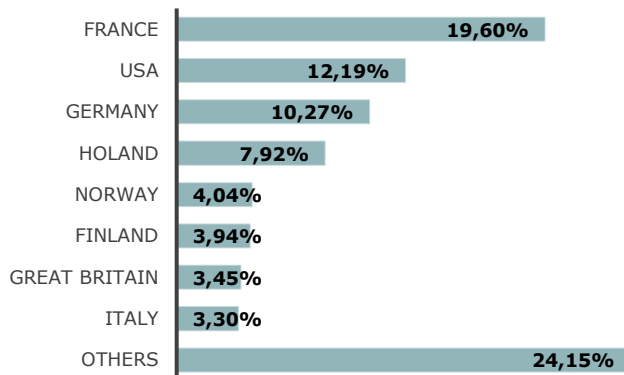
> Sectors



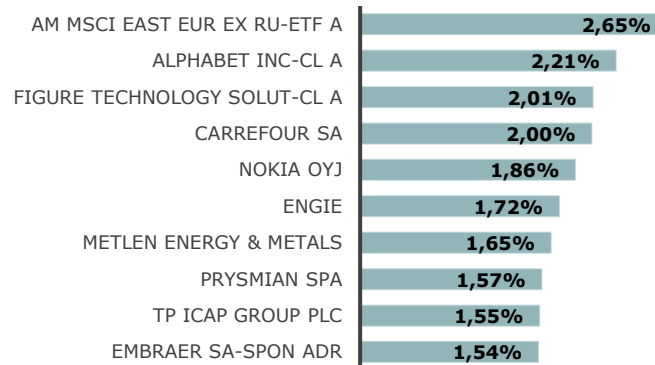
> Ratings



> Countries



> Main positions





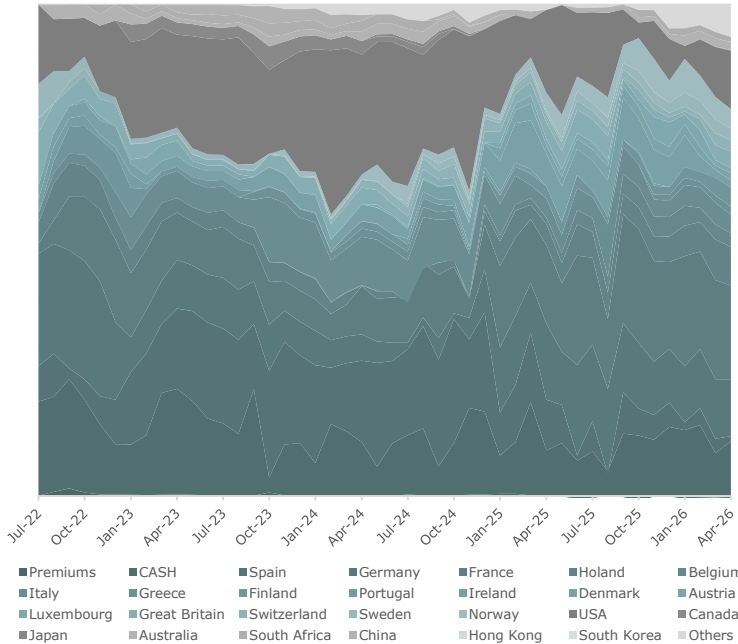
Portfolio Allocation

Data as of: 04/30/2026

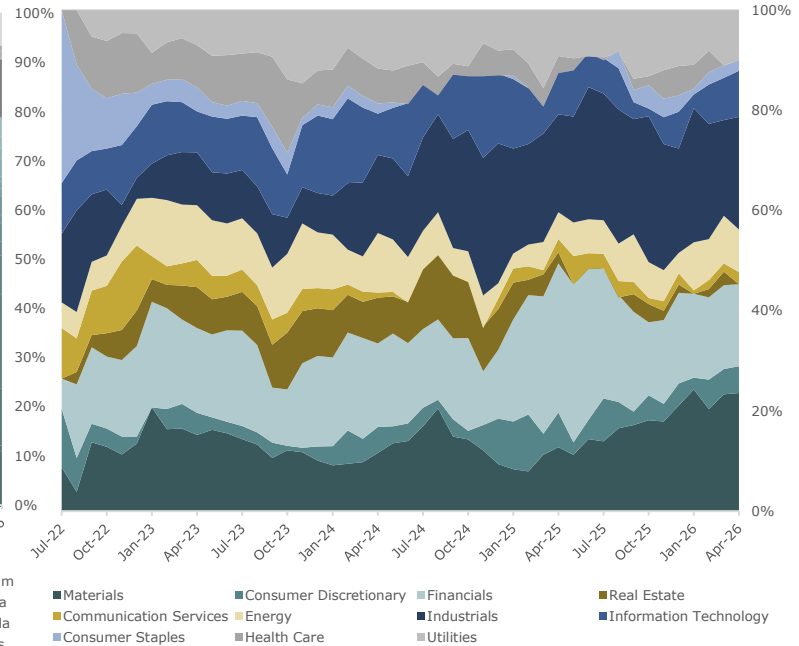


Portfolio

> Country allocation



> Sector allocation



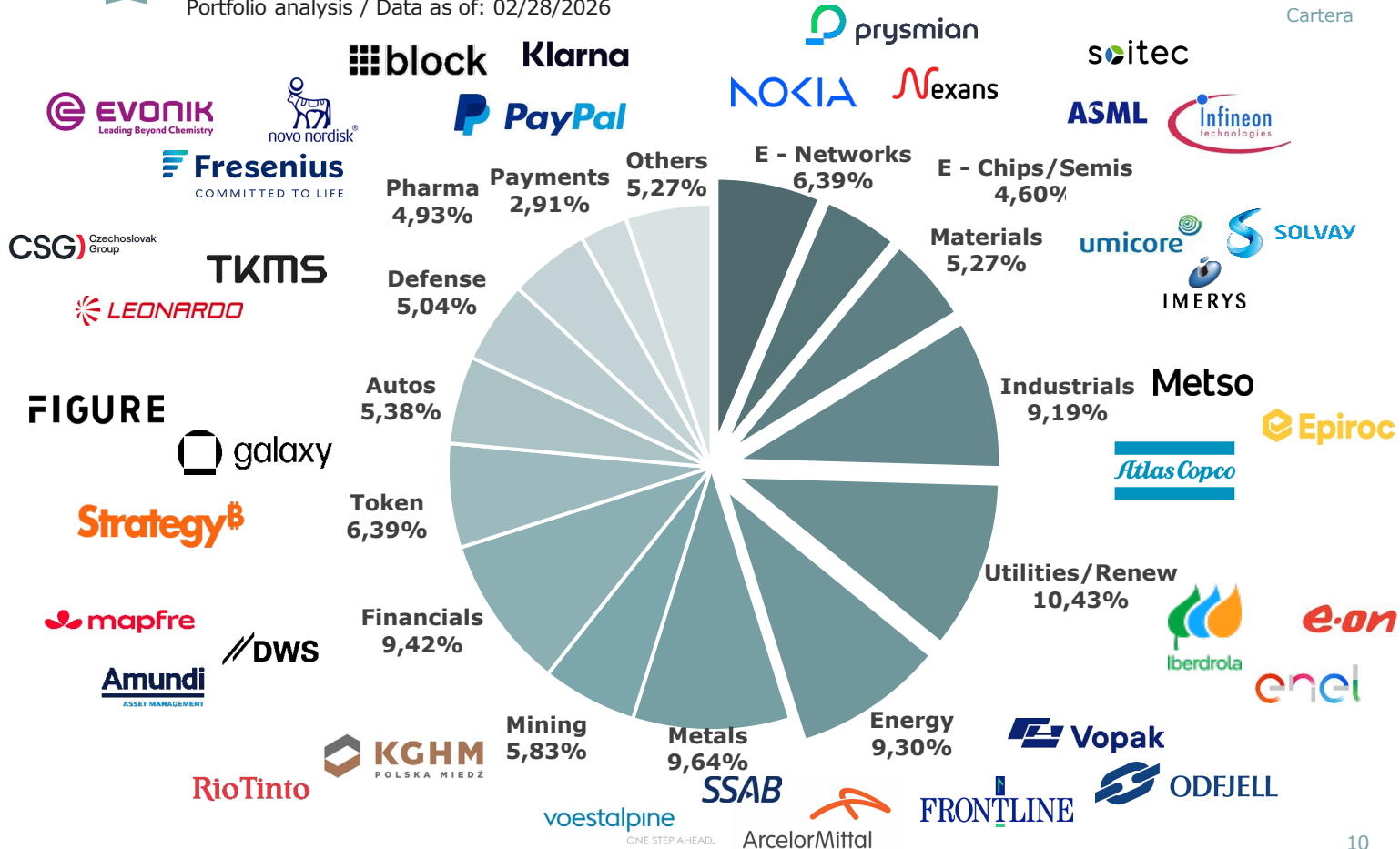


Investment themes and companies



Portfolio analysis / Data as of: 02/28/2026

Cartera



Portfolio Management Team



Ignacio Fuertes
Partner and Investment
Director



José Francisco Ponce
Portfolio Manager



Juan Vilarrasa Llorens
Portfolio Manager



Jaime Muñoz Ruíz
Portfolio Manager



Claudia Casco García
Portfolio Manager



Magdalena Cuello
Fund Administration Manager

Investment Committee



José Rodríguez
Partner and General
Manager



Antonio Fraile
Head of Treasury



Gustavo Caballero
Head of Finance and
Capital Markets



Miguel Martínez-Aedo
Financing and Capital Markets
Division

Our process

TECHNOLOGY & BIG DATA

Pentagon as the cornerstone of our quantitative and relative value analysis.

ACTIVE MANAGEMENT

Monetization of positions and investment strategies.

Global macro with a technological focus.



MACRO

Weekly committees where the macro environment and its main cyclical and secular trends are analyzed.

CREDIT

Credit and fundamental analysis where we assess the key dynamics of companies.

RISKS

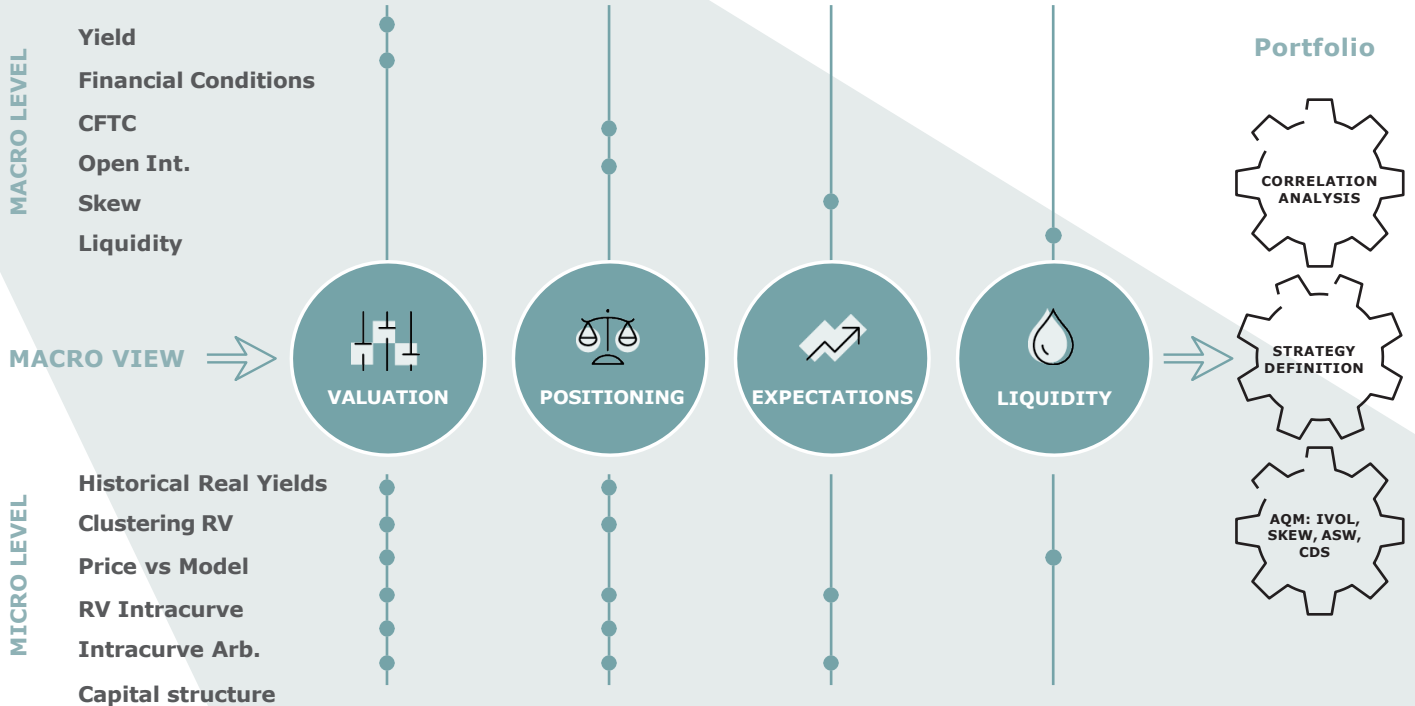
Risk control with a strong emphasis on capital preservation..

Four main pillars

They allow us to extract valuable information from large amounts of data.



Investment
Process

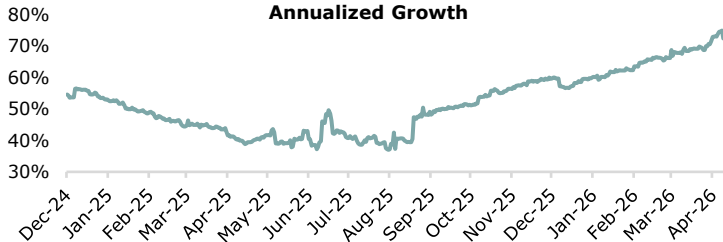




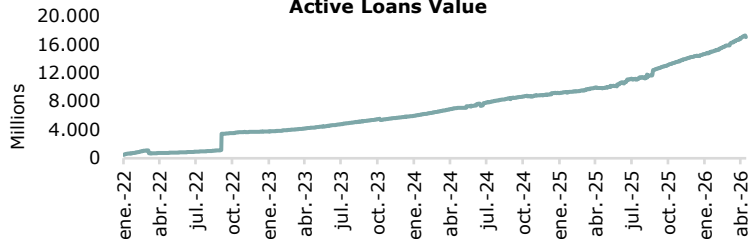
Investment Thesis– Mortgage tokenization

A U.S. company that benefits from the regulated digitization of consumer credit and the institutional adoption of financial tokenization. Figure Technologies focuses on secured credit and blockchain infrastructure. Founded by Mike Cagney (ex-SoFi), it combines three strategic pillars: loan origination and securitization, fintech services for third parties, and digital capital markets via Provenance Blockchain. Its diversified model allows it to capture value across the entire mortgage-credit chain—from origination and servicing to distribution and institutional financing—positioning it as key infrastructure in the emerging financial system.

Annualized Growth



Active Loans Value



Favorable regulatory tailwinds:

- Financial modernization driven by the SEC and the Fed toward digital transparency
- Tokenization of real-world assets and financial markets

Favorable supply/demand imbalance:

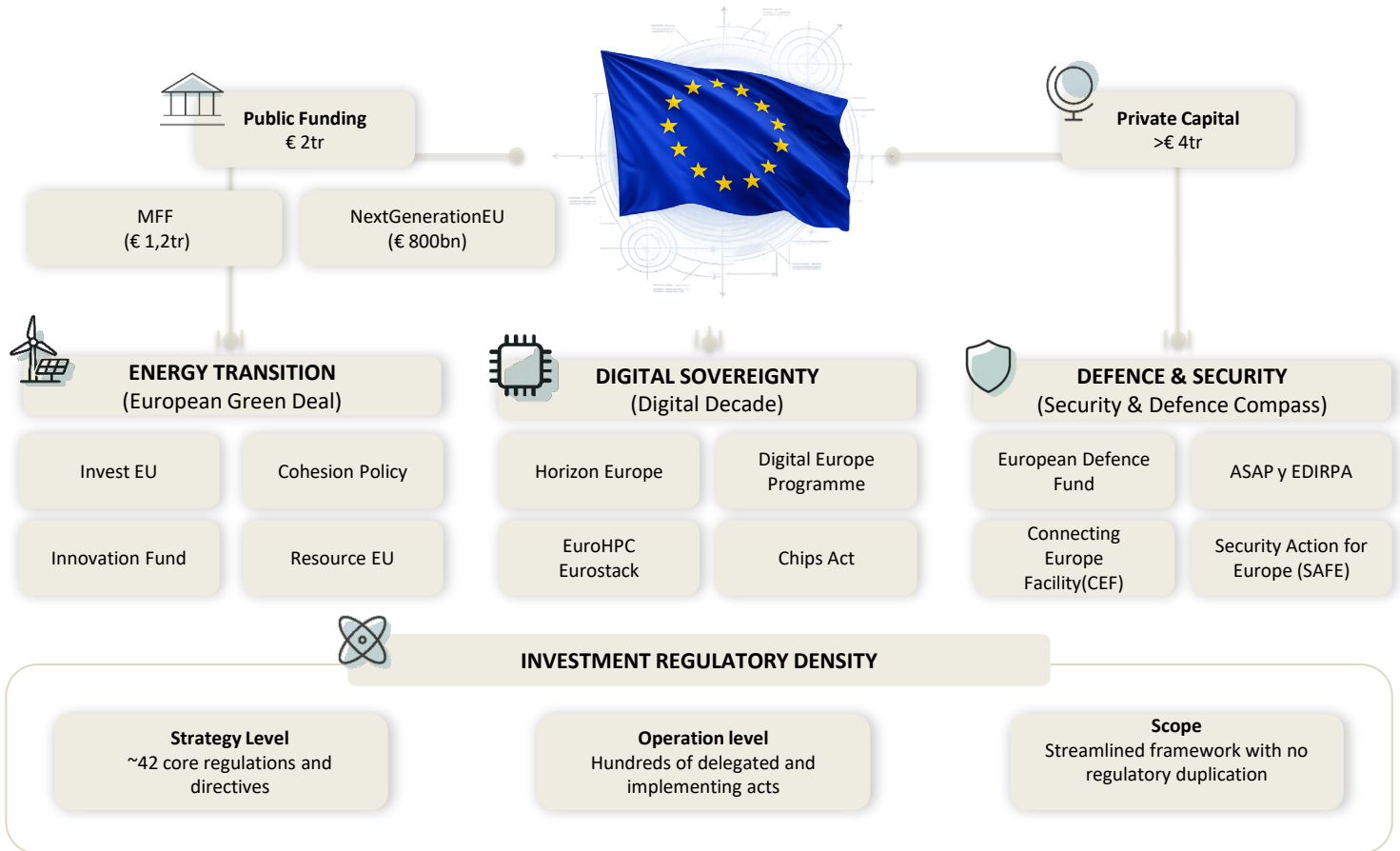
- Consumer rates at highs, housing at highs, and imminent Fed cuts
- U.S. consumers with \$350B+ in underutilized home equity
- Figure offers fast, digital, low-cost financing via home-equity lines of credit (HELOCs)

Innovative, integrated, and capital-light:

- Origination platform: speed and cost control
- White-label: B2B fee generation
- Ongoing securitization: capture of spread plus structuring, placement, and servicing fees
- Servicing operations: collections



UE Strategic Investment Framework

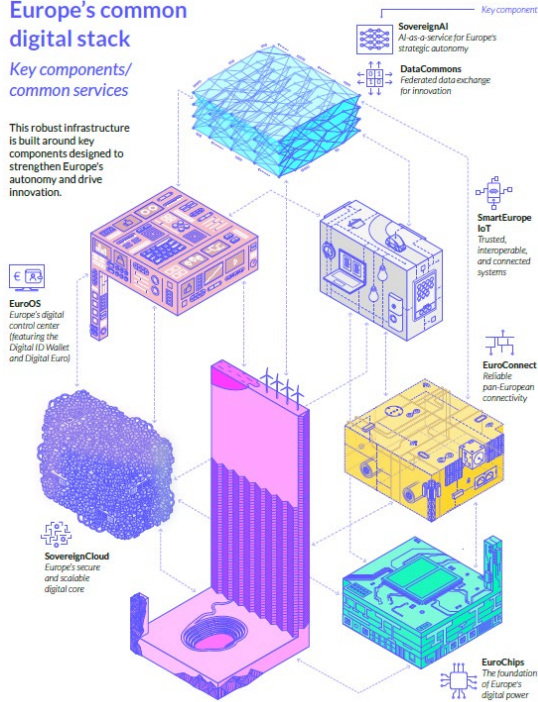


Investment Thesis – Eurostack – European Alternative for Digital Sovereignty

Europe's common digital stack

Key components/ common services

This robust infrastructure is built around key components designed to strengthen Europe's autonomy and drive innovation.



Structural dependency on third parties:

- Over 80% of the EU's digital technology is imported
- In cloud services, 3 U.S. hyperscalers control ~70% of the market
- Only ~9% of advanced chip manufacturing is European

Unprecedented policy response:

- **EU Chips Act** (€43 billion) aims to double Europe's semiconductor market share to 20% by 2030
- **EuroStack** to mobilize €300 billion for AI, cloud, IoT and cybersecurity (Sovereign Tech Fund)

Undervalued European leadership:

- Europe leads in **EUV lithography, offshore wind, and network infrastructure**
- Discounts of 30–50% vs comparable U.S. peers, with solid balance sheets

Structural tailwinds:

- Increased public CapEx and pro-European regulation
- **Nearshoring** driven by U.S.-China geopolitical tensions and local incentives
- New regulatory frameworks (AI Act, Data Act, NIS-2...) are generating **mandatory demand**
- Chips Act and CRMA prioritize internal consumption ("**Europe-first, comply-or-explain**")

Re-Rating potential:

- End of U.S. exceptionalism + expansive fiscal policy (NextGenEU)
- Strengthening of **strategic autonomy** and energy transition seen as catalysts
- Attractive valuations, low real interest rates, and alignment with industrial policies support upside potential

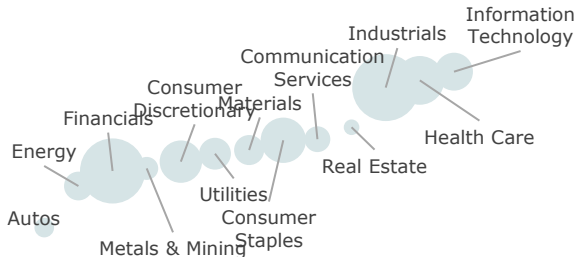


Investment Thesis – ResourceEU

> Paradigm Shift Comparison

| Aspect | Previous Model (Pre-2020) | New Model (2026) |
|---------------------------|---|---|
| Priority | Low cost and offshoring | Supply security and strategic sovereignty |
| Mining Perspective | Extrative and environmentally damaging activity | Strategic and green ecosystem |
| Dependency | Heavy reliance on China and Russia | Diversification and domestic production |
| Regulation | Administrative bottlenecks and lengthy approval processes | Fast-tracking (strategic projects) |

> Sector Comparison STOXX 600: Valuation Multiple vs Market Capitalisation



Critical Dependency:

- China's dominance: Controls 100% of rare earths and 89% of lithium.
- Risk: Exposure and vulnerability in green, digital and defence technologies.

CRMA Objectives (2030 Target)

- Extraction: Minimum 10% within EU territory.
- Processing: 40% refined within the EU.
- Recycling: 25% sourced from the circular economy.
- Diversification: Maximum 65% of supply from a single country.

Strategic Levers (2026)

- European Critical Raw Materials Centre: Joint procurement management and strategic reserves.
- Financing: €3 billion mobilised for projects.
- Fast-track permitting: Accelerated approval processes for mining, processing and recycling.

Security and Circular Economy

- Circularity: Ban on exporting "black mass" (battery waste) and magnet scrap.
- Diplomacy: "Allied Club" (Australia, Canada, Chile, Ukraine).
- Security: Mandatory stress tests across the supply chain.

ESG Approach



Investment
process



The end does not justify the means

At Miralta, we believe that sustainability cannot be reduced to mere philanthropy. We are committed to **our fiduciary duty**: maximizing long-term returns under strict risk control both quantitative and qualitative. This is why, among other factors, investing in large companies helps us mitigate risks.



Exclusions

Countries and companies will be excluded if they are subject to:

International Sanctions:

- United Nations Security Council consolidated list
- European Union sanctions
- FATF (High risk jurisdictions list)

Revenue Exceeding 20% from:

- Coal-fired power generation
- Thermal coal mining
- Oil & gas exploration and extraction in the Arctic
- Tobacco production

A positive alignment at portfolio level with two or more **Sustainable Development Goals** (SDGs) will be promoted

Principal Adverse Impacts (**PAIs**) are **not** considered

There is **no** specific **sustainable** investment **objective**

No benchmark has been designated for sustainability purposes

Technical data

| | |
|---------------------------------|---|
| Fund name: | Miralta Narval Europa, FI |
| ISIN codes: | Class A: ES0173367048 Class C: ES0173367055 Class F: ES0173367030 |
| Morningstar category: | Europe Large-Cap Blend Equity |
| Domicile: | Spain |
| Investment objective: | Long term capital appreciation |
| Address: | Pza. Manuel Gómez Moreno, 2 |
| Currency: | Euro |
| Management fee (Class A) | 1,20% / 9% success fee |
| Depository fee: | 0,10%-0,075% (based on assets under management) |
| Minimum investment: | 100€ (Class A) |
| Investment manager: | Miralta Asset Management, SGIIC |
| Management Company: | Miralta Asset Management, SGIIC |
| Depository: | Caceis Bank Spain, S.A. |
| Auditor: | Ernst & Young (EY) |



MiraltaBank

Advanced Banking

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