

Miralta Narval Europa

A - EUR Class of shares

Data as of 04.30.2026

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	8.62	4.18	15.16	32.92	93.34	92.21	137.44
Benchmark	5.19	1.05	7.96	18.44	40.56	60.23	100.79
Annualized				32.92	24.55	13.95	11.11
Benchmark				18.44	12.01	9.88	8.86

Annual Performance (%)

	2020	2021	2022	2023	2024	2025	2026
Fund	16.73	14.94	-11.29	19.75	22.12	26.11	12.76
Benchmark	-3.32	25.13	-9.49	15.83	8.59	19.39	4.20

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	-4.78	8.62									12.76

Evolution Narval vs MSCI Europe



*HISTORICAL background class A FUND – Data at the close of 04/30/2026. 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	17.39
Dividend Yield	2.32%
Issuers	93
Volatility (1y)	12.44%
Beta (1y)	0.83
Profitability/Risk	2.65

Fund Details

Domicile	España
Assets (Millions EUR)	32.50 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

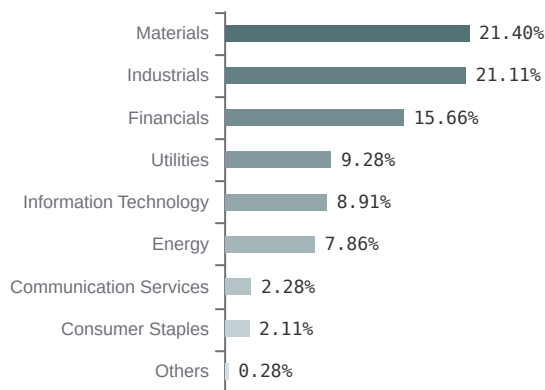
ISIN	ES0173367048
Inception Date	Nov 2020
Minimum Investment	€100.00
Currency	Euro
Net Asset Value	238.45
Investment Management Fee	1.20%
Success Fee	9.00%
Custody	0.10% / 0.075%

Miralta Asset Management SGIIC, S.A.U.
Plaza Manuel Gomez Moreno, 2
Edificio Alfredo Mahou
28020 Madrid
T +34 91 088 80 90

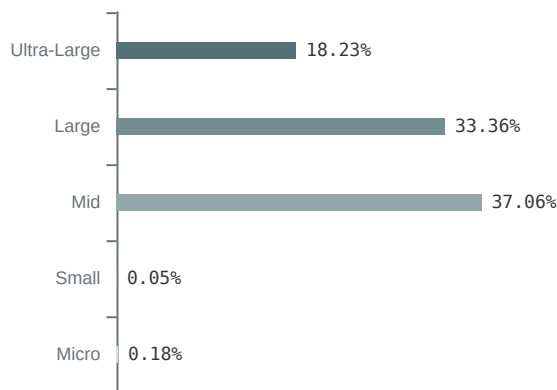
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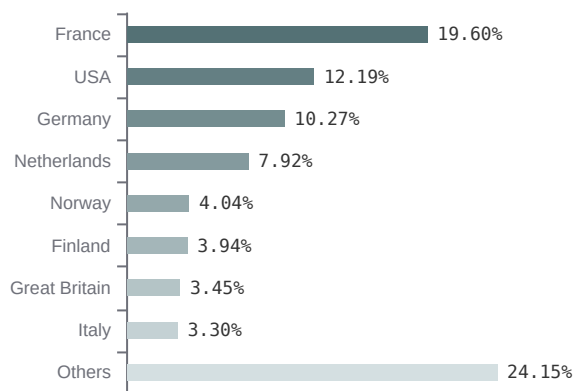
Sectors



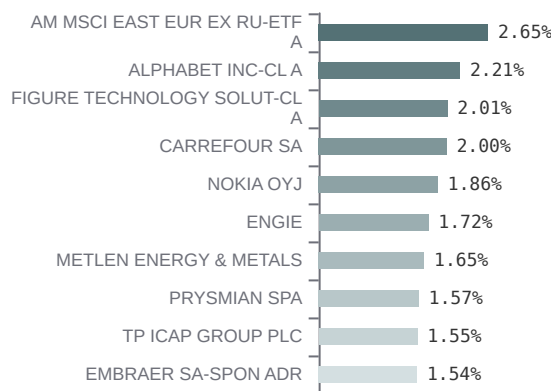
Capitalization



Countries



Main Positions



Concerning the cash portfolio.

Monthly comment

April was dominated by the fragility of the ceasefire with Iran. The announcement of a two-week truce catalyzed a sharp relief rally, yet the reopening of the Strait of Hormuz failed to materialize, and Brent crude closed the month once again near the \$120 per barrel mark. Despite this persistent energy tension, Wall Street delivered its best month since 2020, with the S&P 500 climbing 10.4% to new all-time highs, while European markets posted more subdued gains. Both the Fed and the ECB kept interest rates unchanged, though signs of internal friction emerged: the Fed saw its sharpest division since 1992, with four dissenting votes in what was likely Powell's final meeting, while Lagarde acknowledged having discussed a rate hike and pointed to June as a pivotal moment. Eurozone CPI jumped to 3.0%, driven by a 10.9% year-on-year surge in energy costs. Against this backdrop, the Class A portfolio recorded a return of +8.6%, outperforming the benchmark, which advanced +5.2%. Capitalizing on the early-month weakness, we gradually increased exposure to levels of 95% while initiating a portfolio concentration process, shifting away from a more fragmented and cautious stance. In terms of sectors, we increased our weighting in chemicals and infrastructure at the expense of energy and utilities, where we locked in profits from the recent rally. Semiconductor and networking strategies were the primary contributors to the month's performance.

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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 4, on a scale of 1 to 7, where 4 corresponds to the moderate 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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