Estela Global Equities S FI

Fundamental Data

Name	Estela Global Equities S FI
ISIN	ES0167238031
Domicile	Spain
Categoría CNMV	FI Renta Variable Internacional
Advisor	Estela Capital AV
Fund Size	95.914.069 €
Share Class Size	11.225.424 €
Base Currency	Euro
NAV	15,71
Management Fee	0,65%

Returns

	2026	Cumulative	CAGR
Estela Global Equities S FI	11,9	57,4	13,6
MSCI World Equal Weighted NR EUR	14,8	47,0	11,4

Risk Metrics

	Vol.	Beta
Estela Global Equities S FI	14,8	1,0
MSCI World Equal Weighted NR EUR	11,4	1,0

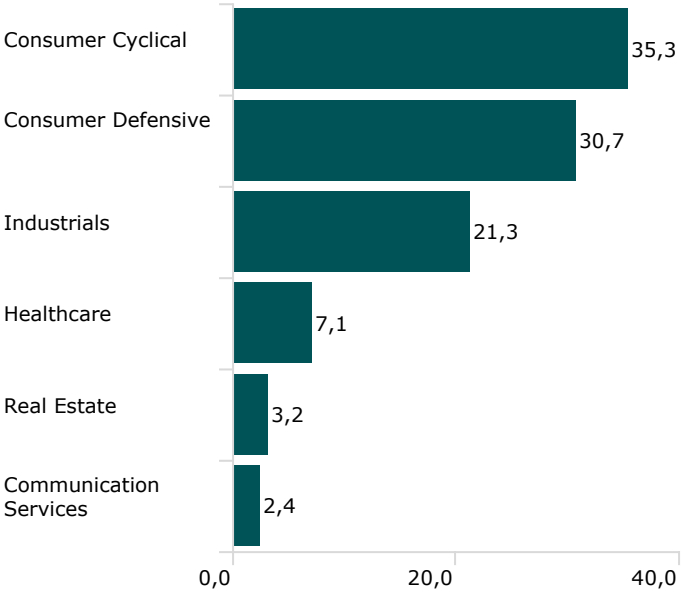
Evolution since inception:

Time Period: 08/02/2023 to 31/08/2026



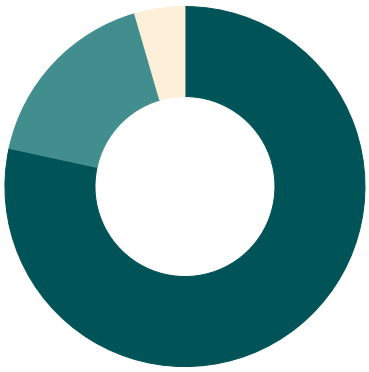
Estela Global Equities S FI 157,4 MSCI World Equal Weighted NR EUR 147,0

Sector Exposure



Asset Allocation

Portfolio Date: 31/08/2026



	%
Stock	78,4
Bond	17,1
Other	0,0
Cash	4,5
Total	**100,0**

ESTELA GLOBAL EQUITIES rose +0.3% in August and has gained +57.4% since its launch in February 2023, representing an annualized return of +13.9%.

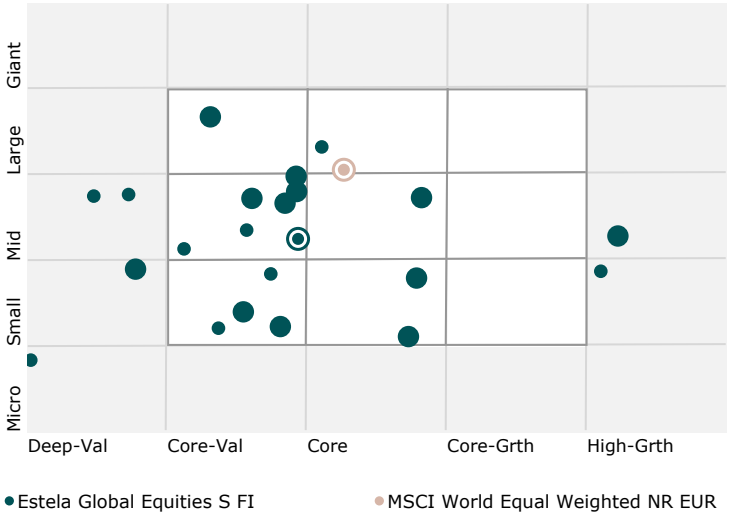
Among the top contributors was once again **Health and Happiness** (Nutrition, Hong Kong, EUR 1.1bn): following the release of its first-half report on August 25, the stock rallied more than 20%. Also standing out was **CSL Limited** (Pharmaceuticals, Australia, EUR 51bn), which reported figures slightly ahead of analyst expectations and guided to a favorable growth outlook for the coming fiscal year. Overall, very strong second-quarter earnings from portfolio companies more than offset the impact of the escalating conflict in the Middle East and the resulting pickup in inflation and loss of purchasing power weighing on consumer-sector companies. These included **Burberry** (Luxury, United Kingdom, GBP 3.9bn) and **Floor & Decor** (Flooring, U.S., USD 5.3bn), which among other stocks are now trading near their lows and offer significant upside potential.

Following their strong results, we sold our entire positions in **CSL Limited, Henkel** (Adhesives, Germany, EUR 32.0bn), and trimmed our position in **Nitori Holdings** (Home goods, Japan, EUR 9.7bn), as after their re-ratings they offered less upside potential. We also sold our shares in Zoetis, due to a lack of visibility and reduced confidence in the management team's capabilities. At the same time, we took advantage of declines in **Verisure** (Alarms, EUR 9.7bn), **Elis** (Industrial laundry, France, EUR 5.4bn) and **Fresenius Medical Care** (Dialysis, Germany, EUR 10.6bn) — three companies that are #1 in their respective industries**,** reinvesting in these familiar names at attractive prices.

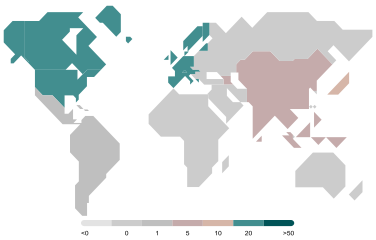
Estela Global Equities S FI

ESTELA CAPITAL

Holdings-Based Style Map



Regional Exposure



	%
North America	36,3
Europe dev	21,5
United Kingdom	20,5
Japan	11,1
Asia emrg	6,8

Portfolio Investments %

Portfolio Date: 31/08/2026

Investment Name	Category	Portfolio Weighting
Rentokil Initial PLC	EQUITY	8,24%
Ollie's Bargain Outlet Holdings Inc	EQUITY	7,64%
Morinaga & Co Ltd	EQUITY	5,08%
Prada SpA	EQUITY	4,70%
Nike Inc Class B	EQUITY	4,42%
Burberry Group PLC	EQUITY	4,38%
Floor & Decor Holdings Inc Class A	EQUITY	3,98%
Diageo PLC	EQUITY	3,84%
Nitori Holdings Co Ltd	EQUITY	3,80%
Pool Corp	EQUITY	3,59%
Gruma SAB de CV Class B	EQUITY	3,09%
Baxter International Inc	EQUITY	3,01%
Li Ning Co Ltd	EQUITY	2,78%
Health and Happiness (H&H) International Holdings Ltd	EQUITY	2,70%
Fresenius Medical Care AG	EQUITY	2,55%
Accs. B&M European Value Retail Pl	EQUITY	2,48%
CoStar Group Inc	EQUITY	2,48%
Elis SA	EQUITY	2,40%
Douglas AG Registered Shares	EQUITY	2,35%
Verisure PLC	EQUITY	2,33%
Stroeer SE & Co KGaA	EQUITY	1,88%
Coty Inc Class A	EQUITY	1,51%
adidas AG	EQUITY	1,05%

Morningstar Style Box

Portfolio Date: 31/08/2026

	Value	Blend	Growth
Large	5,1	1,4	0,0
Mid	19,7	26,3	5,8
Small	13,9	24,6	3,3

Market Cap	%
Market Cap Giant %	0,0
Market Cap Large %	6,5
Market Cap Mid %	51,7
Market Cap Small %	39,8
Market Cap Micro %	2,0

Super Sectors Exposure



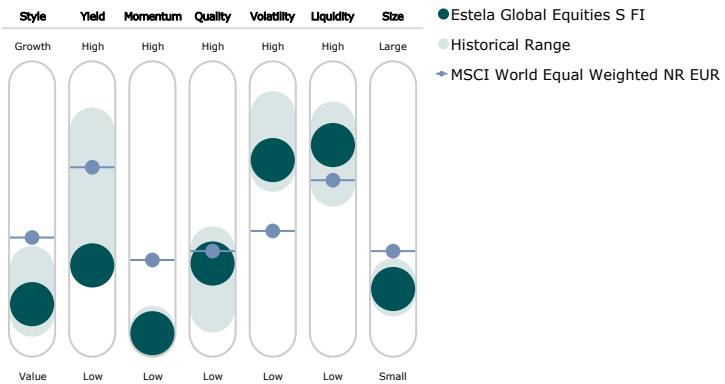
	%
Cyclical	38,5
Defensive	37,8
Sensitive	23,7
Total	**100,0**

Portfolio Statistics

	Portfolio	Benchmark
Price/Prospective Earnings	15,41	16,54
Price/Book	1,87	2,18
Price/Sales	1,01	1,54
Price/Cash Flow	7,38	10,12
Dividend Yield %	2,42	2,42
ROIC (TTM)	7,24	11,46
Net Margin % (trailing)	5,68	15,37

Factor Profile

Time Period: 01/07/2025 to 30/06/2026



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