

Estela Capital ICAV

**An open-ended umbrella type Irish Collective Asset-Management Vehicle
with limited liability and segregated liability between funds**

**Annual Report and Audited Financial Statements
For the year ended 31 December 2024**

Estela Capital ICAV

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Estela Capital ICAV

CORPORATE INFORMATION

Registered office	6th Floor, South Bank House, Barrow Street, Dublin 4, Ireland
Board of Directors	Daniel Arribas Garcia* Sylvester O'Byrne** Maurice Murphy** <i>* non-executive director</i> <i>** independent non-executive director</i>
Secretary	MHC Corporate Services Limited 6th Floor, South Bank House, Barrow Street, Dublin 4, Ireland
Manager	MultiConcept Fund Management S.A. 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg
Depository	UBS Europe SE, Ireland Branch (formerly Credit Suisse (Luxembourg) S.A., Ireland Branch) College Park House, South Frederick Street, Dublin 2, Ireland
Head Office of the Depository	Credit Suisse (Luxembourg) S.A. (until 20 October 2024) 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg UBS Europe SE (from 21 October 2024) Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany
Investment manager	MDEF Gestefin S.A.U. SGIIC, Serrano, 1 3ª Derecha, 28001, Madrid, Spain
Administrator	UBS Fund Administration Services (Ireland) Limited (formerly Credit Suisse Fund Services (Ireland) Limited) College Park House, South Frederick Street, Dublin 2, Ireland
Legal advisor as to Irish Law	Mason Hayes & Curran LLP South Bank House, Barrow Street, Dublin 4, Ireland
Auditors	KPMG 1 Harbourmaster Place, IFSC, Dublin 1, Ireland

Estela Capital ICAV

DIRECTORS' REPORT

For the financial year ended 31 December 2024

The Board of Directors (the "Directors") of Estela Capital ICAV (the "ICAV") presents the report together with the audited financial statements for the financial year ended 31 December 2024.

The ICAV was incorporated on 8 March 2022 as an open-ended umbrella type Irish Collective Asset-Management Vehicle with limited liability and segregated liability between funds, registered and authorised in Ireland with the Central Bank of Ireland (the "Central Bank") under the Irish Collective Asset-management Vehicles Act, 2015 and 2020 (the "ICAV Act") with registration number C474915. The ICAV has been authorised by the Central Bank in accordance with Part 2 of the ICAV Act and pursuant to the Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended (the "UCITS Regulations, 2011").

The ICAV is structured as an umbrella fund with segregated liability between funds and accordingly any liability incurred on behalf of or attributable to any funds shall be discharged solely out of the assets of that fund. Each fund is established by the Directors as an open-ended fund. Shares representing interests in different funds are issued from time to time by the Directors. Shares of more than one class are issued in relation to a fund. A separate portfolio of assets is maintained for each fund and accordingly not for each class of shares.

As at 31 December 2024, the ICAV consists of one active Fund (the "Fund"):

- Moravia Capital Fund (authorised on 21 June 2022)

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the decrease in net assets attributable to holders of redeemable participating shares in the ICAV for the financial year.

In preparing these financial statements, the Directors are required to:

- o select suitable accounting policies and then apply them consistently;
- o make judgements and estimates that are reasonable and prudent;
- o state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- o assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- o use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and decrease in net assets attributable to holders of redeemable participating shares in the ICAV and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021.

Principal Activities

The ICAV is structured as an umbrella fund and may comprise several funds. As at 31 December 2024, the ICAV has established one fund, Moravia Capital Fund which commenced trading on 21 June 2022.

The Investment objective of the Fund is to generate long-term capital growth. There is no assurance that the Fund will achieve its investment objective.

Risk management objectives and policies

The exposure of the Fund to financial risks is described, together with the associated risk management objectives and policies, in Note 4 to the financial statements.

Estela Capital ICAV

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 December 2024

Significant events that occurred during the financial year

Following its acquisition by UBS Group, the Administrator Credit Suisse Fund Services (Ireland) Limited was renamed UBS Fund Administration Services (Ireland) Limited.

Due to a breach arising from an investment into Andbank Fund Global Equities Fixed Income Fund Class F Euro that was identified during the year, the Board resolved to suspend subscriptions from new investors into the Fund and this suspension would be lifted automatically once the breach had been resolved. Following communications with the Central Bank of Ireland, the Board resolved to lift this suspension in early 2025. As at 31 December 2024, the Moravia Capital Fund held 69.77% of the shares issued by Andbank Fund Global Equities Fixed Income Fund Class F Euro.

There are no other significant events that occurred during the financial year which in the opinion of the Board of Directors require disclosure in the financial statements.

Significant events after the reporting date

The recent announcement on the sweeping tariffs from the new US administration has caused significant market volatility in the economy and in the financial markets which may adversely affect the performance of the Fund. While the exact impact of these tariffs is difficult to predict, the Management will continue to monitor the evolving trade practices and their potential effects on the Financial Statements of the Fund.

The Garnacha Equities Fund (the "Sub-Fund") revocation filing has been put on hold as at the date of the financial statements while the viability of that sub-fund for a future launch is considered.

The Investment Manager agreed with the manager of the Andbank Fund Global Equities Fixed Income Fund Class F Euro a series of planned redemptions which would remediate the breach. The first redemption took place in November 2024 and the submission of the final redemption request is planned for April 2025. As at 3 April 2025 the Moravia Capital Fund held 37.92% of the shares issued by Andbank Fund Global Equities Fixed Income Fund Class F Euro.

There are no other significant events after the reporting date which in the opinion of the Board of Directors require disclosure in the financial statements.

Review of Business

A review of the performance of the ICAV during the financial year ended 31 December 2024 is disclosed in the Investment Manager's Report on page 7.

The results of the ICAV for the financial year ended 31 December 2024 are disclosed in the Statement of Comprehensive Income on page 20.

An overview of the principal risks and uncertainties of the ICAV are disclosed in Note 4 to the financial statements.

Employees

There were no employees of the ICAV throughout the financial year (2023: nil).

Directors

The names of the persons who were Directors of the ICAV during the financial year ended 31 December 2024 are stated on page 3.

Directors' and Secretary's Interests in shares and contracts

Directors' fees are disclosed in Note 14 to the financial statements.

Note 14, Related Party Disclosure, provides details of the Directors' executive positions and other directorships held within the manager's group, where applicable.

Connected party transactions

Regulation 41 (1) of the Central Bank of Ireland UCITS Regulation 2019 states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted at (a) arm's length; and (b) in the best interests of the shareholders of the UCITS". As required under Regulation 78 (4) of the Central Bank of Ireland UCITS Regulation 2015, the Directors are satisfied that there are in place arrangements, to ensure that the obligations that are prescribed by Regulation 41 (1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 41 (1).

Distributions

There were no distributions paid to shareholders during the financial year ended 31 December 2024 (2023: nil).

Estela Capital ICAV

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 December 2024

Corporate Governance

Directors are subject to corporate governance practices imposed by the ICAV Act 2015 and 2020, which is available for inspection at the registered office of the Fund and may also be obtained at www.irishstatutebook.ie.

The ICAV is subject to the requirements of the ICAV Act, the UCITS Regulations, 2011 and the Central Bank UCITS Regulations. The ICAV is subject to corporate governance practices imposed by:

1. The ICAV Act which is available for inspection at the registered office of the ICAV at 6th Floor, South Bank House, Barrow Street Dublin 4, Ireland;
2. The Instrument of Incorporation of the ICAV ("the Instrument") which may be obtained at the ICAV's Registered Office in Ireland and is available for inspection at the registered office of the ICAV; and
3. The Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank of Ireland website at www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx.

The ICAV has adopted the voluntary Irish Funds Industry Association (Irish Funds) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "IF Code"). The Board of Directors has reviewed and assessed the measures included in the IF Code and consider its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

Going concern

Having assessed the principal risks and other matters included in connection with the financial statements, the Board has considered it appropriate to adopt the going concern basis in preparing the financial statements. The Board has arrived at this opinion by considering inter alia:

- the ICAV has sufficient liquidity to meet all ongoing expenses at 31 December 2024;
- the portfolio of investment held by the funds of the ICAV consists of liquid investments; and
- the ICAV has no borrowings.

Independent Auditors

KPMG, Chartered Accountants, were appointed as auditors on 24 May 2022 pursuant to Section 125 of the Act and have expressed their willingness to continue in office in accordance with Section 383(2) of the Act.

Audit Committee

The Board of Directors has decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board of Directors throughout the period and the size of the Board of Directors. The Directors have delegated the day to day investment management and administration of the ICAV to the Investment Manager and the Administrator respectively.

SFDR Classification

The Fund has been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation.

On behalf of the Board

DocuSigned by:

Syl O'Byrne

807A8792E3E5440...

Director

30 April 2025

DocuSigned by:

Maurice Murphy

C50A80FFBACF4DB...

Director

30 April 2025

Estela Capital ICAV

INVESTMENT MANAGER'S REPORT

The Pools are identified by the Investment Manager who manages them. The Pools 1 and 2 are managed by MDEF Gestefin S.A.U. SGIIC. The Pool 3 is managed by Banque Pictet & Cie SA.

Moravia Capital Fund. Pool 1 MDEF Gestefin S.A.U. SGIIC

Market Situation

Which assets saw the biggest gains of 2024?

- **Equities:** Global equity markets advanced across almost every region in 2024. The S&P 500 was up +25.0%, the STOXX 600 rose +9.6%, and Japan's Nikkei advanced +21.3%. Emerging markets were relatively weaker, but the MSCI EM index still posted a +8.0% gain.
- **Precious Metals:** As central banks cut rates and geopolitical concerns persisted, it was a strong year for precious metals. Gold posted its strongest annual return since 2010, with a +27.2% advance. In addition, silver saw its strongest gain since 2020, with a +21.5% advance.
- **US Dollar:** The Dollar index rose +7.1% in 2024, and the US Dollar strengthened against every other G10 currency.
- **Bitcoin:** It was another strong year for Bitcoin, which rose by +120% to \$93,714. In December, it even surpassed \$100,000 for the first time.

Which assets saw the biggest losses of 2024?

- **French Assets:** With the snap legislative election and the subsequent political uncertainty, French assets saw a clear underperformance in 2024. For instance, French OATs were down -1.0% in total return terms, contrary to Euro sovereigns as a whole which saw a +1.8% gain. The CAC 40 did post a modest +0.9% gain in total return terms, but that was clearly behind the +9.6% advance for the STOXX 600.
- **Oil:** Brent crude oil prices fell -3.1% in 2024, ending the year at \$74.64/bbl. That was a second consecutive annual decline, although WTI held steady with a +0.1% gain to \$71.72/bbl.
- **Japanese Yen:** Although the Bank of Japan did start to hike rates, the Japanese Yen still weakened by -10.3% against the US Dollar, marking its 4th consecutive annual decline.

Source: Deutsche Bank.

Performance

Moravia Capital Fund – Pool 1 investment universe is global. The investment objectives are to achieve positive returns in all environments. During the year 2024, Moravia Capital Fund – Pool 1 performed +15,68%.

Portfolio

As of 31 December 2024 the portfolio consisted of a total of 39 positions that together represent a long exposure of around 95%. Most representative was Investment in Funds represent 89.78%.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Moravia Capital Fund. Pool 1 MDEF Gestefin S.A.U. SGIIC (continued)

Market Outlook and Portfolio Strategy

- As we enter 2025, we find a world that presents an unusual number of challenges. We are facing frequent armed conflicts while a new multipolar fragile international order establishes itself. We have also embarked on an essential energy transition while energy demand is expected to grow exponentially.
- Authorities also face great challenges. Governments need to convince the world that what seems as unsustainable public debt levels are not so, and Central Banks that they are able to return inflation to the "old" 2% target or alternatively convince us that 3 or 4% are as good.
- And we also find additional great challenges in all areas of the world:
 - The US faces the challenge to prove that the prevailing US exceptionalism is correct, has strong basis and will continue.
 - Europe faces the challenge of finding a new growth model, as the old based in cheap Russian energy, subcontracted defense to the US and outsourcing demand to China (with the help of a cheap currency) is exhausted.
 - China faces the challenge to avoid a balance sheet recession and a deep Japanese style depression.
 - EM countries face the challenge of a new Trump administration with new tariffs and immigration policies.
- Equity markets, especially in the US, also face mounting challenges, to prove that current earnings and valuations are sustainable, and AI must prove that is able to generate the broad-based profits embedded in valuations and a large productivity boost to the overall economy that has yet to be seen in the numbers.
- In this context, we stick to our view that we are entering a new secular period of higher inflation and higher interest rates. The forces behind them are proving to be as strong as we anticipated. Not only public deficits continue in their ascent, but also global investment is meant to increase in areas such as energy or defense. The temporary match between global savings and investment is a testimony that equilibrium rates are higher than they used to be. We continue to advocate for short duration in fixed income and long positions in gold and commodities.
- At the same time, we have seen cyclical progress in the economy, mainly in the US, and we now consider that the recession that we were expecting may not come soon. Nevertheless, risks are higher than market expectations.
- Our views match consensus in some areas, and differ in others:
 - The US is priced for perfection, and while it may continue performing, we prefer to remain cautious. We are worried that we may be close to a peak moment, one of those that in the past have typically been very negative.
 - Europe's situation is poor, but we find that the prevailing view includes also a couple of important misconceptions. We think there may be more value than generally considered.
 - China still faces deep structural problems and the government's focus is somewhere else. Our view is not very different from consensus.
 - In a world where it is not easy to find value, we have found two areas that we consider of interest: gold miners and EMD (mainly LatAm) in local currency.
- Our views have not changed materially, but we are tempering our views, given our more benign cyclical view and some over exposure to similar tilts in strategic, tactical and selection decisions.

Estela Capital ICAV

INVESTMENT MANAGER'S REPORT (CONTINUED)

Moravia Capital Fund. Pool 2 MDEF Gestefin S.A.U. SGIC

Market Situation

Which assets saw the biggest gains of 2024?

- Equities: Global equity markets advanced across almost every region in 2024. The S&P 500 was up +25.0%, the STOXX 600 rose +9.6%, and Japan's Nikkei advanced +21.3%. Emerging markets were relatively weaker, but the MSCI EM index still posted a +8.0% gain.
- Precious Metals: As central banks cut rates and geopolitical concerns persisted, it was a strong year for precious metals. Gold posted its strongest annual return since 2010, with a +27.2% advance. In addition, silver saw its strongest gain since 2020, with a +21.5% advance.
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- Bitcoin: It was another strong year for Bitcoin, which rose by +120% to \$93,714. In December, it even surpassed \$100,000 for the first time.

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- French Assets: With the snap legislative election and the subsequent political uncertainty, French assets saw a clear underperformance in 2024. For instance, French OATs were down -1.0% in total return terms, contrary to Euro sovereigns as a whole which saw a +1.8% gain. The CAC 40 did post a modest +0.9% gain in total return terms, but that was clearly behind the +9.6% advance for the STOXX 600.
- Oil: Brent crude oil prices fell -3.1% in 2024, ending the year at \$74.64/bbl. That was a second consecutive annual decline, although WTI held steady with a +0.1% gain to \$71.72/bbl.
- Japanese Yen: Although the Bank of Japan did start to hike rates, the Japanese Yen still weakened by -10.3% against the US Dollar, marking its 4th consecutive annual decline

Source: Deutsche Bank.

Performance

Moravia Capital Fund – Pool 2 investment universe is equities. The investment objectives are to achieve positive returns and a Sharpe ratio higher than the MSCI World.

During the year 2024, Moravia Capital Fund – Pool 2 performed +10,18%.

Portfolio

As of 31 December 2024 the portfolio consisted of two funds; Estela Global Equities (ISIN ES0167238007) which performed +5.31% in 2024 and Incometric Fund Nartex Equity Fund (ISIN LU2357235493) which performed +20,44% in 2024. These two funds represent a long exposure of around 93%.

Estela Capital ICAV

INVESTMENT MANAGER'S REPORT (CONTINUED)

Moravia Capital Fund. Pool 2 MDEF Gestefin S.A.U. SGIC (continued)

Market Outlook and Portfolio Strategy

- As we enter 2025, we find a world that presents an unusual number of challenges. We are facing frequent armed conflicts while a new multipolar fragile international order establishes itself. We have also embarked on an essential energy transition while energy demand is expected to grow exponentially.
- Authorities also face great challenges. Governments need to convince the world that what seems as unsustainable public debt levels are not so, and Central Banks that they are able to return inflation to the "old" 2% target or alternatively convince us that 3 or 4% are as good.
- And we also find additional great challenges in all areas of the world:
 - The US faces the challenge to prove that the prevailing US exceptionalism is correct, has strong basis and will continue.
 - Europe faces the challenge of finding a new growth model, as the old based in cheap Russian energy, subcontracted defense to the US and outsourcing demand to China (with the help of a cheap currency) is exhausted.
 - China faces the challenge to avoid a balance sheet recession and a deep Japanese style depression.
 - EM countries face the challenge of a new Trump administration with new tariffs and immigration policies.
- Equity markets, especially in the US, also face mounting challenges, to prove that current earnings and valuations are sustainable, and AI must prove that is able to generate the broad-based profits embedded in valuations and a large productivity boost to the overall economy that has yet to be seen in the numbers.
- In this context, we stick to our view that we are entering a new secular period of higher inflation and higher interest rates. The forces behind them are proving to be as strong as we anticipated. Not only public deficits continue in their ascent, but also global investment is meant to increase in areas such as energy or defense. The temporary match between global savings and investment is a testimony that equilibrium rates are higher than they used to be. We continue to advocate for short duration in fixed income and long positions in gold and commodities.
- At the same time, we have seen cyclical progress in the economy, mainly in the US, and we now consider that the recession that we were expecting may not come soon. Nevertheless, risks are higher than market expectations.
- Our views match consensus in some areas, and differ in others:
 - The US is priced for perfection, and while it may continue performing, we prefer to remain cautious. We are worried that we may be close to a peak moment, one of those that in the past have typically been very negative.
 - Europe's situation is poor, but we find that the prevailing view includes also a couple of important misconceptions. We think there may be more value than generally considered.
 - China still faces deep structural problems and the government's focus is somewhere else. Our view is not very different from consensus.
 - In a world where it is not easy to find value, we have found two areas that we consider of interest: gold miners and EMD (mainly LatAm) in local currency.
- Our views have not changed materially, but we are tempering our views, given our more benign cyclical view and some over exposure to similar tilts in strategic, tactical and selection decisions.

Estela Capital ICAV

INVESTMENT MANAGER'S REPORT (CONTINUED)

Moravia Capital Fund. Pool 3 Banque Pictet & Cie SA

Market Situation

Thanks to a resilient US economy, the start of rate cuts and, towards the end of the year, Donald Trump's clear-cut victory in the presidential election, US stocks had a stellar 2024. Belief in the potential of AI was another important factor, ensuring that AI-related mega cap firms made an outsized contribution to the S&P 500's 25% annual gain (in USD), whereas returns from other sectors and from small caps were lower. By the end of the year, just 10 stocks accounted for over 40% of the S&P 500's total market capitalisation. Thanks to these same mega caps, valuations rose to new highs, while the premium demanded for owning US stocks over risk-free government bonds fell to nothing. Bar some short-lived incidents, volatility generally remained low in equities. Gains (and valuations) on broad indexes outside the US were more modest.

The Stoxx Europe 600 supplied single digit returns, but some individual European markets did better, most notably Germany's DAX index (by contrast, France's CAC 40 served up a negative performance). Like Germany, China faced significant economic problems in 2024, yet Chinese equity indexes produced positive returns in 2024 in USD terms as expectations for significant economic stimulus increased in the second half of the year. As in Europe, there was a significant divergence in the performance of equity indexes in Asia—for example, Korea's Kospi index fell in local currency terms, but Japan's Topix rose about 20% (in yen) to reach levels last seen 35 years ago thanks to factors such as steady economic growth, yen weakness, share buybacks and increased domestic investor interest.

Performance

Moravia Capital Fund – Pool 3 investment universe is equities. The investment objectives are to achieve positive returns and a Sharpe ratio higher than the MSCI World

During the year 2024, Moravia Capital Fund – Pool 3 performed +19.8%.

The portfolio delivered double digit positive absolute returns in 2024. The information technology sector was the largest contributor to the portfolio's performance in 2024, followed by communication services and consumer discretionary. Concentration in market performance has been dramatic, condensed primarily in US mega-cap stocks. There is no surprise that most of our returns came from our selected names among the 'Magnificent Seven', Meta, Amazon, Nvidia, Alphabet and Microsoft, which all benefited from company specific factors and AI-related enthusiasm.

Meta was once again the largest contributor to returns. Despite the company pivoting back to increasing capital expenditures at an even larger scale than the previous year, the focus on AI-related spending as opposed to Reality Labs has been well received by the market. Meta has consistently announced outstanding numbers at quarterly results throughout the year and has demonstrated increased user engagement and advertiser ROI, leading to stronger advertisement pricing on its platforms. Amazon continued to deliver very strong operating cost control and leverage in its core businesses, despite increasing capital expenditures on AI-related investments. The company is already very well placed with a vertically integrated offering from semiconductors running the hardware to AI infrastructure and platform as a service offering. Nvidia has continued its success of rising revenues, margins, and profits amongst an AI-led backdrop of investments with almost zero competition at this moment of time. The cadence and complexity of new GPU and CPU products has been increasing, while making first inroads to penetrating emerging segments such as BioTech, MedTech, Robotics and many others.

Consumer Staples and Materials detracted the most from performance over the year. In terms of stocks, the three largest detractors were Samsung Electronics, Nestlé, and Owens Corning. Samsung Electronics had a poor year both operationally but also in terms of governance and execution, characterised by numerous failures to gain qualification and complete mass production in high bandwidth memory, while also being exposed to the volatility in prices seen in the commoditized segment of lagging edge DRAM. Nestlé not so long ago finished rotating their portfolio to more attractive, higher growth segments. Under this context, they had a largely disappointing year, with anaemic organic sales growth, absent the use of pricing. Management failed to reinstate investor confidence in terms of medium to long-term organic sales growth prospects. Finally, Owens Corning, a new position, was weak in Q4, despite no significant news, a victim of market rotation out of interest-sensitive names due to a higher interest rate outlook in the US.

Estela Capital ICAV

INVESTMENT MANAGER'S REPORT (CONTINUED)

Moravia Capital Fund. Pool 3 Banque Pictet & Cie SA (continued)

Portfolio Activity

In Q1, we bought Nvidia and sold Roche.

Added NVIDIA. Initiated a position based on GPU potential upside, despite strong performance, as well as what appears to be reasonable expectations with the view to accumulate more on weakness or given more indication of upside materialization probability. We funded this purchase by reducing our active weight in ASML, following strong performance and to balance our semi exposure, but continue to like the firm long term.

Sold Roche. Roche has lagged many of its peers in the pharmaceutical industry over the past few years. The lack of significant pipeline success is unwelcomed, and investors question whether Roche still hold a R&D competitive edge. Furthermore, we are puzzled by the latest acquisition that we find defensive with a high level of risk. Given these factors and the lack of near-term catalysts, it is difficult to anticipate a significant improvement in Roche's performance soon. We used the proceeds to increase our active weights Sony and Merck, both higher long-term convictions that are trading at attractive valuations.

In Q2: we initiated new positions in O'Reilly Automotive, 3i Group and D.R. Horton and sold our positions in Autodesk, Danaher, Medtronic, and Nike. Elsewhere, we increased Honeywell, Shell and Nvidia while reducing Meta Platforms and McDonalds.

In April, we Sold Autodesk. ADSK has delayed its 10K filing and the timeline for resolution is not clear. Despite the quality of the asset, given this is a non-covered name trading at high valuation, we are not comfortable with the accounting uncertainty. We reinvested the proceeds into Honeywell and Shell. Honeywell shares have lagged in last 12 months and our discussions with research suggest we approach an inflection point in growth and profitability. The shares trade at attractive valuation and we see multiple catalysts including the short cycle recovery, strategic options for Aerospace, potential governance changes and capital allocation opportunities. Shell is attractively valued at 12% FCF yield and in a sector where expectations remain low and the supply demand and geopolitical dynamics favourable. The stock added to cyclical exposure, where the WE portfolio was underweight.

Early June, we Sold Danaher. We are selling DHR to adjust our tools exposure following strong performance in both TMO and DHR, which led to a significant overweight on the sector that is now showing elevated valuations combined with near term fundamental risk based on recent industry reports. We maintain a position in TMO. We reinvested the proceeds into Nvidia. We initiated a partial position in NVDA in January, complementing our GPU exposure in AMD, given the potential upside to GPU players in the context of AI. We wanted to add either on weakness or on an increased probability of the bull case materialising. The latter has happened rapidly and led NVDA shares to become the second biggest risk contributor for the portfolio, a posture we believe does not reflect our conviction. We are increasing the position accordingly.

Towards the end of June, we rotated out of lower conviction names where the investment thesis was challenged and bought three new longer-term convictions, slightly increasing cyclicality in the process:

Sold Medtronic: Medtronic has been a disappointing investment. The company's turnaround lacks momentum, and we think we have better risk/reward elsewhere.

Sold Nike: Nike has been the dominant player in footwear for years and though it is likely to remain so, with a strong brand and more marketing scale, its moat is being eroded by specialist competitors in each segment of sports footwear that are focused and have gained technical credibility in their niches. Despite the pullback in the shares, valuation remains elevated for an outlook with low visibility, and we see better risk/reward elsewhere.

Reduced Meta: We trim the META position after strong performance given the significant overweight. Remains a top conviction.

Reduced McDonalds: The key to MCD' business model is location, convenience, speed, consistency, and price. The firm has historically priced below inflation and below peers to maintain price positioning, but recently lost this discipline and today it is facing the needs to adjust the situation, which in our view could remain an overhang for a while and therefore we trim the position.

Bought O'Reilly: O'Reilly is one of the 4 leaders in auto parts retail in the US (O'Reilly, Autozone, NAPA, Advance Auto), a fragmented market with a long growth runway that is being consolidated by the majors. The high ROIC business model benefits from a very fragmented supply chain and negative working capital, which makes store opening cash generative and allow the majors to hold more inventory in an industry where the key is being in stock. The industry compounds in normal macro environment, but also benefits when consumers trade down and keep their cars longer, an exposure we are seeking at the moment. The stock is off its peak and we initiate a small position.

Estela Capital ICAV

INVESTMENT MANAGER'S REPORT (CONTINUED)

Moravia Capital Fund. Pool 3 Banque Pictet & Cie SA (continued)

Portfolio Activity (continued)

Bought 3i Group: 3i is a Private Equity firm who owns the discount retailer Action, which represents about 2/3 of its NAV. The rest of the portfolio is relatively resilient with assets in infrastructure, consumer and healthcare. The firm has a conservative approach to valuation and leverage, which we appreciate in this industry. Action is the main driver of the thesis, with an attractive business model and long growth runway for strong double digit sales and EBITDA growth. Scale per sku allows them to offer prices well below competitors and makes 3i a key beneficiary of consumer trading down, an exposure we seek at the moment. Though the shares have performed well over time, valuation remains reasonable given the solid NAV growth from Action and we initiate a position.

Bought D.R. Horton: DHI is the largest home builder by volume in the US, has leading share in the fastest growing areas (Texas, Southeast), and has improved ROIC over time by moving to a more asset light model. The sector benefits from a structural shortage of homes in the growing US market long term, while in the short term they also benefit from the lack of existing home inventory. The shares have pulled back from peak, now trading largely in line with historical multiple, and would benefit from lower rates, while also being resilient if rates remained elevated given the lack of existing homes.

In Q3, we initiated new positions in Freeport-McMoran and Itochu and sold our positions in Rio Tinto and Vinci. Elsewhere, we increased LyondellBasell and reduced Salesforce.

In early August, we sold Rio Tinto as we aimed to control our iron ore exposure in the context of our addition of Itochu to the portfolio, who derives about 20% of its profits from the metal. While the situation in China has been grim for a while, we continue to see prolonged risks to the demand outlook, notably in the property sector. The timing and magnitude of any potential rebound remains difficult to quantify. We also sold Vinci. While little is fundamentally wrong with Vinci, we prefer to use it as a source of capital and to deploy elsewhere, where we believe the long-term TSR is more attractive, and reduce our exposure to Europe where the portfolio is overweight. Additionally, management changes, the political situation in France and travel slowing adds to uncertainty.

We used the proceeds to buy Freeport and Itochu. Freeport is one of the world's largest copper producers with mines that are distributed along the cost curve. We like the long-term supply demand dynamic for copper, given multiple structural demand drivers (e.g., electrification, data centres, vehicles, renewables) and good visibility into limited supply growth over the coming years. Given the strong pullback in copper prices, we initiate a position. We initiated a position in Itochu following the correction during the Japanese equity selloff. The firm holds a leading position within the Japanese trading company sector, with consistent mid to high teens ROE and a 14 year track record of growing core profits at a 10% CAGR, resulting in long term outperformance vs the Japan market. Management has shown exemplary capital allocation over time, diversifying away from the resources sector, with c. 80% of profits coming from non-resource businesses, and a sophisticated ROIC vs cost of capital based approach where they systematically recycles capital from less profitable areas to better ones. The firm offers a 5.0% total shareholder yield (dividend, buybacks) and an attractive valuation (low teens PE, MSD FCF yield) for a mid teens ROE and MSD-HSD EPS growth.

Late August, we trimmed Salesforce following a strong recovery post the sharp pullback earlier this year to better reflect our conviction and the level of risk. We added to our LyondellBasell position to adjust the portfolio's underexposure to high dividend yielding names. The company has been a consistent free cash flow generator and currently trades close to 10% FCF yield for 2025, from which shareholders get a 5.5% dividend yield. We see a positive risk reward as the firm trades close to its trough P/B level at about 2x for an ROE between mid-teens and more than double that in recent years.

In Q4, in late November, we made a range of changes to complete the gradual transition we undertook throughout the year in terms of reducing our overexposure to Europe and underexposure to US. Additionally, we recycled capital from lower conviction names to new ideas.

Sold LVMH: Completing the sale we had started earlier in the year on higher China risk, which has only intensified under Trump.

Sold TotalEnergies: Reducing energy exposure on supply concerns. We maintain our position in Shell and are modestly adding to EOG.

Sold Starbucks: We believe the recent recovery following the announcement of the new CEO already prices in a successful turnaround, so we are taking profit.

Sold Electronic Arts: Taking profit after recent outperformance. We are also anticipating a potentially harder 2025 with the launch of numerous AAA games including GTA 6 from competitor Take-Two.

Estela Capital ICAV

INVESTMENT MANAGER'S REPORT (CONTINUED)

Moravia Capital Fund. Pool 3 Banque Pictet & Cie SA (continued)

Portfolio Activity (continued)

Reduced Airbus: Reduced position to an average active weight, in part to reflect concerns over the ability to reach delivery targets.

Reduced BNP: Given exposure to numerous geopolitical risks facing Europe and France.

Reduced Alphabet: Adjusted the position to an average active weight, in part to reflect concerns over continued regulatory overhang as well as longer term risks from AI chatbots. However, we believe a lot is priced in and therefore maintain an overweight.

Reduced Aon: Reduced to reallocate a portion into Marsh, another insurance broker, following recent outperformance from Aon. We increased overall broker exposure, which we believe is attractive in the current environment.

Increased EOG: Selling Total means a net reduction in energy exposure from this trade, but we prefer EOG in this environment.

Increased ASML: After weakness in the stock, we increased the position to an average active weight.

Bought Owens Corning: OC is a leading global manufacturer of roofing, insulation, and composite materials, primarily focused on the US residential market. The firm benefits from energy efficiency promotion and has significantly improved ROIC in recent years leading to robust cash generation. We believe valuation is attractive at 8x EV/EBITDA.

Bought Marsh McLennan: MMC has been the leading insurance broker for the last two decades supporting 3-4% organic revenues growth, plus 1-2% long term inorganic contribution, which combined with disciplined cost control has led to consistent operating leverage over time. We believe MMC is a compounder at reasonable valuation with a long runway for growth. Insurance brokers are also relatively well positioned in the current environment.

Bought Procter & Gamble: After a lengthy overhaul of its portfolio, P&G is today in a better position to deliver long term consistent top and bottom-line growth. At more than 4% FCF yield and with a PE in line to its history in an expensive market, we believe PG adds stable defensive growth to the portfolio in case of a pullback.

Bought Eaton: Eaton offers an opportunity to invest in the American electrification leader at a reasonable price. The firm offers a combination of high ROIC and strong growth, following years of portfolio restructuring, and now derives more than 2/3 of sales from North America and 75% of profit from electrification. We believe the current environment is supportive of continued outperformance.

Market Outlook and Portfolio Strategy

We believe in a balanced approach to portfolio construction and the importance of idiosyncratic stock selection to drive returns and therefore limit significant directional market positioning.

The following is our house market outlook: After a listless December, equities will progressively take their cue from the 4Q earnings season, and the first decisions taken by Donald Trump after he is inaugurated president. The earnings season will start with the big US banks, which should continue to benefit from a strong economy and can probably look forward to a revival in deal-making. Apart from the uncertainty surrounding Trump's impact, the US markets are having to get used to possibly fewer Fed rate cuts than hoped. The current heavy bias in favour of US equities also pleads for some measure of caution, especially if economic data start to weaken and/or some big index names in areas such as AI fail to meet hefty investor expectations. While stocks in Europe are cheaper, an economy in the doldrums, political fractures and lower earnings growth make it hard to see a short-term catalyst for equities there. The risk-reward profile looks better for Japanese equities, but stocks in emerging markets are vulnerable to USD strength and new US trade tariffs.

Our investment philosophy is to purchase strong businesses trading at attractive valuations and hold them for the long term. The portfolio remains well diversified by region and sector and is well balanced between long-term opportunity and short-term risk. We remain overweight Mag 7, as we see more earnings growth visibility at reasonable valuation and we continue to look for opportunities in Japan and defensive yield areas, where we have a slight underweight, as well as reasonably valued equities in an expensive market.

Estela Capital ICAV

DEPOSITARY REPORT

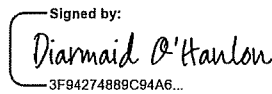
Annual Depositary Report to Shareholders

We, UBS Europe SE, Ireland Branch (formerly Credit Suisse (Luxembourg) S.A.), appointed Depositary to Estela Capital ICAV ("the ICAV") provide this report solely in favour of the investors of the Fund as a body for the financial year ended 31 December 2024 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011 as amended ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided under the UCITS Regulations, we have enquired into the conduct of the Management Company of the ICAV for this Accounting Period and we hereby report thereon to the investors of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional document and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.

Signed by:

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UBS Europe SE, Ireland Branch (formerly Credit Suisse (Luxembourg) S.A.)

Date: 30 April 2025

UBS Europe SE, Ireland Branch (formerly Credit Suisse (Luxembourg) S.A.) is registered as a limited company in Luxembourg under number B 11.756 and is regulated by the Commission de Surveillance du Secteur Financier. The registered office is College Park House, South Frederick Street, Dublin 2, Ireland.

The **UBS Europe SE, Ireland Branch (formerly Credit Suisse (Luxembourg) S.A.)** is registered at the Companies Registration Office under number 910210 and is regulated by the Central Bank of Ireland for conduct of business rules.



KPMG

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Ireland

Independent Auditor's Report to the Shareholders of Estela Capital ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Estela Capital ICAV ('the ICAV') for the year ended 31 December 2024 set out on pages 18 to 46, which comprise the Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets, Statement of Cash Flows and related notes, including the summary of material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in Directors' Report, Investment Manager's report, Depositary report, Schedule of investments (unaudited), Schedule of significant portfolio movements (unaudited), Supplemental information (unaudited), Supplemental schedules (unaudited)–Securities financing transactions, the Supplemental schedules (unaudited) – Remuneration disclosures UCITS, the Supplemental schedules (unaudited) – Additional Information for Investee Funds, and the Supplemental schedules (unaudited) – Sustainable Finance Disclosure Regulation and Taxonomy Regulation.

Independent Auditor's Report to the Shareholders of Estela Capital ICAV (Continued)

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Maria Flannery
for and on behalf of KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

30 April 2025

Estela Capital ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	Moravia Capital Fund As at 31 December 2023	Estela Capital ICAV As at 31 December 2023
		EUR	EUR
ASSETS			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities	5, 6	36,524,190	36,524,190
Investment funds	5, 6	453,210,116	453,210,116
Dividend receivable		26,451	26,451
Other assets and receivables		152,939	152,939
Cash and cash equivalents	2.5	651,027	651,027
TOTAL ASSETS		490,564,723	490,564,723
LIABILITIES			
Current liabilities			
Incorporation fees payable	10	41,311	41,311
Other payables and accrued expenses	10	240,834	240,834
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS)		282,145	282,145
NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS	7	490,282,578	490,282,578
Number of shares in issue -B- EUR		4,398,674.95	
IFRS NAV per share -B- EUR		111.46	

The accompanying notes form an integral part of these financial statements.

Estela Capital ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Notes	Moravia Capital Fund Year ended 31 December 2024 EUR	Estela Capital ICAV Year ended 31 December 2024 EUR
Investment income			
Interest income	2.8	68,936	68,936
Dividend income	2.9	766,008	766,008
Net gain on financial assets and liabilities at fair value through profit or loss	5.4	66,858,543	66,858,543
Other income		41,317	41,317
Total net investment income		67,734,804	67,734,804
Operating expenses			
Investment Management fee	14.1	(337,952)	(337,952)
Management fee	14.1	(120,100)	(120,100)
Directors' fee	14.2	(40,192)	(40,192)
Depositary fee	11	(137,703)	(137,703)
Administrator fee	12	(114,929)	(114,929)
Audit fee	13	(22,925)	(22,925)
Legal and other professional fee		(129,988)	(129,988)
Transaction costs	2.12	(26,100)	(26,100)
Other expenses		(20,832)	(20,832)
Operating profit		66,784,083	66,784,083
Finance costs			
Interest expense		(6,331)	(6,331)
Profit before tax		66,777,752	66,777,752
Withholding tax paid		(147,305)	(147,305)
INCREASE IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS		66,630,447	66,630,447

All results for the year relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Estela Capital ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

		Moravia Capital Fund Year ended 31 December 2023	Estela Capital ICAV Year ended 31 December 2023
	Notes	EUR	EUR
Investment income			
Interest income	2.8	277,299	277,299
Dividend income	2.9	878,221	878,221
Net gain on financial assets and liabilities at fair value through profit or loss	5.4	62,585,039	62,585,039
Other income		42,451	42,451
Total net investment income		63,783,010	63,783,010
Operating expenses			
Investment Management fee	14.1	(306,393)	(306,393)
Management fee	14.1	(117,317)	(117,317)
Directors' fee	14.2	(39,817)	(39,817)
Depositary fee	11	(136,415)	(136,415)
Administrator fee	12	(114,969)	(114,969)
Audit fee	13	(22,260)	(22,260)
Legal and other professional fee		(84,226)	(84,226)
Transaction costs	2.12	(18,810)	(18,810)
Other expenses		(16,616)	(16,616)
Operating profit		62,926,187	62,926,187
Finance costs			
Interest expense		(46,724)	(46,724)
Profit before tax		62,879,463	62,879,463
Withholding tax paid		(161,206)	(161,206)
INCREASE IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS		62,718,257	62,718,257

All results for the year relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Estela Capital ICAV

STATEMENT OF CHANGES IN NET ASSETS

For the financial year ended 31 December 2024

	Moravia Capital Fund Year ended 31 December 2024	Estela Capital ICAV Year ended 31 December 2024
	EUR	EUR
Net assets attributable to redeemable shareholders at the beginning of the financial year	490,282,578	490,282,578
Increase in net assets attributable to redeemable shareholders	66,630,447	66,630,447
Redemption of shares	(69,617,410)	(69,617,410)
Net decrease from share transactions	(69,617,410)	(69,617,410)
NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS AT THE END OF THE FINANCIAL YEAR	487,295,615	487,295,615

The accompanying notes form an integral part of these financial statements.

Estela Capital ICAV

STATEMENT OF CHANGES IN NET ASSETS

For the financial year ended 31 December 2023

	Moravia Capital Fund Year ended 31 December 2023	Estela Capital ICAV Year ended 31 December 2023
	EUR	EUR
Net assets attributable to redeemable shareholders at the beginning of the financial year	339,685,681	339,685,681
Increase in net assets attributable to redeemable shareholders	62,718,257	62,718,257
Issue of shares	126,218,367	126,218,367
Redemption of shares	(38,339,727)	(38,339,727)
Net increase from share transactions	87,878,640	87,878,640
NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS AT THE END OF THE FINANCIAL YEAR	490,282,578	490,282,578

The accompanying notes form an integral part of these financial statements.

Estela Capital ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Moravia Capital Fund Year ended 31 December 2024	Estela Capital ICAV Year ended 31 December 2024
	EUR	EUR
Cash flows from operating activities		
Increase in net assets attributable to shareholders arising from operations	66,630,447	66,630,447
Adjustments for:		
Dividend income	(766,008)	(766,008)
Interest income	(68,936)	(68,936)
Interest expense	6,331	6,331
Withholding tax expense	147,305	147,305
Decrease in financial assets and liabilities at fair value through profit or loss	3,661,244	3,661,244
Decrease in incorporation fee payable	(41,311)	(41,311)
Decrease in other assets and receivables	152,939	152,939
Increase in other payables and accrued expenses	51,240	51,240
Cash provided by operations	69,773,251	69,773,251
Dividend received	759,957	759,957
Interest received	68,936	68,936
Interest paid	(6,331)	(6,331)
Withholding tax paid	(147,305)	(147,305)
Net cash provided by operating activities	70,448,508	70,448,508
Cash flows from financing activities		
Proceeds from issue of shares*	-	-
Proceeds from redemption of shares	(69,617,410)	(69,617,410)
Net cash used in financing activities	(69,617,410)	(69,617,410)
Net increase in cash and cash equivalents	831,098	831,098
Cash and cash equivalents at the beginning of the financial year	651,027	651,027
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	1,482,125	1,482,125

* Proceeds from issue of shares exclude non-cash subscriptions in kind – see Note 7.2 for further details.

The accompanying notes form an integral part of these financial statements.

Estela Capital ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	Moravia Capital Fund Year ended 31 December 2023	Estela Capital ICAV Year ended 31 December 2023
	EUR	EUR
Cash flows from operating activities		
Increase in net assets attributable to shareholders arising from operations	62,718,257	62,718,257
Adjustments for:		
Dividend income	(878,221)	(878,221)
Interest income	(277,299)	(277,299)
Interest expense	46,724	46,724
Withholding tax expense	161,206	161,206
(Increase) in financial assets and liabilities at fair value through profit or loss	(149,150,528)	(149,150,528)
Decrease in incorporation fee payable	(12,958)	(12,958)
Decrease in other assets and receivables	871,599	871,599
Decrease in other payables and accrued expenses	(845,405)	(845,405)
Cash used in operations	(87,366,625)	(87,366,625)
Dividend received	992,037	992,037
Interest received	277,299	277,299
Interest paid	(46,724)	(46,724)
Withholding tax paid	(161,206)	(161,206)
Net cash used in operating activities	(86,305,219)	(86,305,219)
Cash flows from financing activities		
Proceeds from issue of shares*	109,141,614	109,141,614
Proceeds from redemption of shares	(38,339,727)	(38,339,727)
Net cash provided by financing activities	70,801,887	70,801,887
Net decrease in cash and cash equivalents	(15,503,332)	(15,503,332)
Cash and cash equivalents at the beginning of the financial year	16,154,359	16,154,359
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	651,027	651,027

* Proceeds from issue of shares exclude non-cash subscriptions in kind – see Note 7.2 for further details.

The accompanying notes form an integral part of these financial statements.

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 1 – GENERAL INFORMATION

Estela Capital ICAV (the "ICAV") is an open-ended umbrella type Irish Collective Asset-Management Vehicle with limited liability and segregated liability between funds, registered and authorised in Ireland with the Central Bank of Ireland (the "Central Bank") on 8 March 2022 under the Irish Collective Asset-management Vehicles Act, 2015 and 2020 (the "ICAV Act") with registration number C474915. The ICAV has been authorised by the Central Bank in accordance with Part 2 of the ICAV Act and pursuant to the Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended (the "UCITS Regulations, 2011").

The ICAV is structured as an umbrella vehicle with one or more distinct funds (referred collectively as to the "Funds", or individually as to a "Fund") with segregated liability between the funds.

The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. Moreover, any liability incurred on behalf of or attributable to any one Fund may only be discharged solely out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability.

A separate pool of assets will not be maintained for each class within the Fund. As at 31 December 2024, there are three sub-portfolios for Moravia Capital Fund. The Pools are identified by the Investment Manager who manages them. The Pools 1 and 2 are managed by MDEF Gestefin S.A.U. SGILC. The Pool 3 is managed by Banque Pictet & Cie SA.

As at 31 December 2024, the ICAV consists of one active Fund, being Moravia Capital Fund (authorised on 21 June 2022) (the "Fund").

Garnacha Equities Fund was authorised by the Central Bank of Ireland on 5 May 2023 but has not yet been launched during the financial year ended 31 December 2024.

The Investment objective of the Fund is to generate long-term capital growth. There is no assurance that the Fund will achieve its investment objective.

The Fund will invest in UCITS or alternative investment funds (including exchange traded funds ("ETFs") classified as collective investment schemes, other than ETFs established or domiciled in the US) which satisfy the requirements of Regulation 68(1)(e) of the UCITS Regulations.

The Fund invests in the asset classes or instruments described above by employing a multi-manager approach whereby the Fund's assets will be allocated across one or more third-party asset managers. The Manager believes that the use of different third-party asset managers, rather than a single investment manager, should provide investors with exposure to asset managers that may excel in their chosen investment strategy, style or region which may enhance investment performance and reduce volatility of the Fund's portfolio.

In adopting a multi-manager approach, the Manager has appointed MDEF Gestefin S.A.U. SGILC as the discretionary investment manager ("Investment Manger") with the responsibility to: (i) allocate the Fund's portfolio between different portfolio managers (each a "Portfolio Manager" identified in the section headed "Portfolio Managers" below) and (ii) to manage on a discretionary basis that portion of the Fund's portfolio that is retained and managed by the Investment Manager on a discretionary basis. Under the terms of their appointment, each Portfolio Manager will manage the relevant portion of the Fund's portfolio that is allocated to the relevant Portfolio Manager by the Investment Manager (each such designation of assets being a Sub-Portfolio of the Fund).

NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the period presented, unless otherwise stated.

2.1. Basis of preparation

The financial statements have been prepared in accordance with, and comply with, International Financial Reporting Standards ("IFRS"), the ICAV Act, the UCITS Regulations, 2011 (as amended), and the Central Bank UCITS Regulations (the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019).

The financial statements have been prepared on a going concern basis, applying the historical cost convention, except for the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

All values are rounded to the nearest Euro which is the functional currency of the Moravia Capital Fund.

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2. Changes in accounting policies and disclosures

New standards, interpretations and amendments to existing standards effective January 1, 2024

- IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information (effective from 1 January 2024)
- IFRS S2 - Climate-related Disclosures (effective from 1 January 2024)
- Amendments to IAS 1 - Non-current Liabilities with Covenants (effective from 1 January 2024)
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current (effective from 1 January 2024)
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback (effective from 1 January 2024)
- Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements (effective from 1 January 2024)

New standards, amendments and interpretations effective after January 1, 2024, but where early adoption is permitted, that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2024, and have not been applied in preparing these financial statements. The Fund is in process of assessing the impact of these standards and believes that these new accounting standards and interpretations will not have a significant effect on the financial statements of the Fund.

The Fund has not applied the following new and revised IFRSs that have been issued.

- Amendments to IAS 21 – Lack of Exchangeability (effective from 1 January 2025)
- Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

2.3. Foreign currency translation

Functional and presentation currency

The Board of Directors considers the Euro ("EUR") as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of Moravia Capital Fund. The financial statements are presented in EUR, which is the Fund's functional and presentation currency. See Note 3.1 for further details on the functional currency.

Transactions and balances

The Fund determines its own functional currency and items included in its financial statements are measured using the functional currency.

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the Functional Currency rate of exchange ruling at the reporting date. All differences are taken to profit or loss.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in the statement of comprehensive income as part of the "Net gain (loss) on financial assets and liabilities at fair value through profit or loss".

2.4. Financial instruments

2.4.1. Classification of financial assets

The Fund classifies its financial assets as measured at amortised cost or measured at fair value through profit or loss ("FVPL") on the basis of both:

- The entity's business model for managing the financial assets;
- The contractual cash flow characteristics of the financial assets.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category short-term receivables including dividend receivable, other assets and receivables and cash and cash equivalents.

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.4. Financial instruments (continued)

2.4.1. Classification of financial assets (continued)

Financial assets measured at FVPL

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The ICAV includes in this category:

- Equity instruments;
- Investment funds;
- Instruments held for trading: this category includes derivative contracts in an asset position and equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

2.4.2. Classification of financial liabilities

The ICAV classifies its financial liabilities as measured at amortised cost or measured at fair value through profit or loss.

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The ICAV includes in this category other payables and accrued expenses. The ICAV also includes its redeemable shares in this category. See Note 2.6 below for further details on accounting policy in that respect.

2.4.3. Recognition

The ICAV recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the ICAV commits to purchase or sell the asset.

2.4.4. Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value.

All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

2.4.5. Subsequent measurement

After initial measurement, the ICAV measures financial instruments which are classified as FVPL at fair value.

Subsequent changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets and liabilities at FVPL" in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the statement of comprehensive income.

Financial assets in the form of debt instruments, other than those classified as at FVPL, are measured at amortised cost using the effective interest rate method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

2.4.6. De-recognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the ICAV has transferred substantially all of the risks and rewards of the asset.

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.4. Financial instruments (continued)

2.4.6. De-recognition (continued)

The ICAV derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

2.4.7. Impairment of financial assets measured at amortised cost

At each reporting date, the ICAV shall measure the loss allowance on amounts due from brokers and other debtors at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The ICAV measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss.

Significant financial difficulties of a debtor, probability that a debtor will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit impaired.

2.4.8. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

2.4.9. Fair value measurement

The ICAV measures its investments in financial instruments, such as equity instruments, interest bearing investments and derivatives, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the ICAV. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price at the close of trading on the reporting date. The ICAV uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager will determine the point within the bid-ask spread that is most representative of fair value.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e. discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible). Refer Note 3.2. and Note 6.2. for further details.

2.4.10. Forward currency contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.4. Financial instruments (continued)

2.4.11. Futures contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract an amount is deposited with a broker equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments of cash ("variation margin") are made or received each day, depending upon the daily fluctuation in the value of the contract.

2.5. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown in the current liabilities in the statement of financial position.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'.

For the purpose of the statement of cash flows, cash and cash equivalents are stated net of outstanding bank overdrafts.

2.6. Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities as they do not meet the conditions to be classified as equity under IAS 32. Redeemable participating shares are measured at the present value redemption amount.

2.7. Distribution payable to shareholders

As at 31 December 2024, the Classes of Shares of the Fund are accumulating, as specified in the Supplement of the Fund. They will accumulate the income and realised and unrealised capital gains and will not pay any distributions to Shareholders.

2.8. Interest income and expense

Interest income and expense are recognised in the statement of comprehensive income for all interest bearing financial instruments using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2.9. Dividend income and expense

Dividend income is recognised on the date when the ICAV's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income. Dividend expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

2.10. Net gain or loss on financial assets and liabilities at FVPL

Net gains or losses on financial assets and liabilities at FVPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVPL and exclude interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on accounts used as collateral (e.g. margin accounts)).

2.11. Establishment costs

Establishment costs are recognised as an expense when occurred.

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.12. Transaction costs

Transaction costs are presented in the statement of comprehensive income within "Transaction costs". Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs incurred to acquire financial assets or liabilities at FVPL are immediately recognised in profit or loss as an expense.

2.13. Other expenses

All other expenses shown in the statement of comprehensive income are recorded on an accrual basis.

Depository fee is detailed in Note 11. Administrator fee is detailed in Note 12. Audit fee is detailed in Note 13. Management fee and Directors' fee are detailed in Note 14.

2.14. Taxation

In accordance with IAS 12, 'Income Taxes', the ICAV is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the ICAV's capital gains sourced from such foreign country, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities, using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period.

There is sometimes uncertainty about the way enacted tax law is applied to offshore investments, creating uncertainty about whether or not a tax liability will ultimately be paid by the ICAV. Therefore, when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time that could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

The ICAV presents the withholding tax separately from the gross investment income in the statement of comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented gross of withholding taxes, when applicable.

2.15. Events after the financial reporting date

Events after the financial reporting date that provide additional information about a position of the ICAV at the end of the financial reporting date (adjusting events) are reflected in the financial statements. Events after the financial reporting date that are non-adjusting events are disclosed in the notes when material.

NOTE 3 – SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the ICAV's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

3.1. Judgements other than estimation

In the process of applying the ICAV's accounting policies, the Directors made the following judgements:

3.1.1. Going concern

The Directors have made an assessment of the ICAV's ability to continue as a going concern and are satisfied that as of the date of the approval of these audited financial statements the Fund has the resources to continue in business for the foreseeable future.

Furthermore, MultiConcept Fund Management S.A. acting as the Manager is not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis.

3.1.2. Functional currency

The Board of Directors considers EUR the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The EUR is the currency in which the Fund measures its performance and report its results, as well as the currency of the largest share of capital raised.

3.1.3. Classification of debt investments as financial assets at fair value through profit or loss

The Fund is primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. As a result, these instruments are required to be classified as financial assets at fair value through profit or loss.

3.2. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date are discussed below.

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 3 – SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

3.2. Estimates and assumptions (continued)

3.2.1. Fair value of derivative financial instruments

The ICAV may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by a risk management committee set up by the Investment Manager. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date are discussed below.

3.2.2. Fair value of securities not quoted in an active market

The fair value of debt securities not quoted in an active market may be determined by the ICAV using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers or its own models. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The ICAV would exercise judgement and estimates on the quantity and quality of pricing sources used. Models used to determine the fair value of debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.

The fair value of equity securities not quoted in an active market may be determined by the ICAV in valuing positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The inputs into these models are primarily earnings multiples and discounted cash flows.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The determination of what constitutes "observable" requires significant judgement by the ICAV. The ICAV considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

3.3. Qualifying as investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at FVPL rather than consolidate them. To meet the definition of an investment entity, the following criteria must be met:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The ICAV's prospectus details its objective of providing Investment Management services to investors for the purpose of generating returns in the form of investment income and capital appreciation. Financial information is reported to the investors and to the Directors on a fair value basis. All investments are reported at fair value to the extent allowed in IFRS in the ICAV's financial statements.

In addition to the above, the Directors determined whether the ICAV meets the additional characteristics of an investment entity, in that it has more than one investment, the investments are predominantly in the form of equities and investment funds, it has more than one investor. The Directors have concluded that the ICAV meets the definition of an investment entity. These conclusions will be reassessed on an annual basis, if any of these criteria or characteristics changes.

NOTE 4 – RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The ICAV is exposed to market risk (which includes risk of price fluctuations (otherwise called market price risk), currency risk and interest rate risk), liquidity risk and credit risk arising from the instruments it holds.

The ICAV's investments in financial instruments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 4 – RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

The ICAV has appointed MultiConcept Fund Management S.A. as its manager (the "Manager"). In this capacity, the Manager is responsible on a day-to-day basis for the management of the ICAV's affairs and distribution of the shares of the Fund, under the supervision of the Board of Directors. The Manager is regulated in Luxembourg and under the supervision of the CSSF, the Luxembourg Supervisory authority. The Manager has delegated investment management duties to MDEF Gestefin S.A.U. SGIIIC (the "Investment Manager"). The Investment Manager is regulated and is authorised by the Comisión Nacional del Mercado de Valores ("CNMV").

The Investment Manager has selected UBS AG, Sucursal en Espana (formerly Credit Suisse Gestion of S.A. SGIIIC) and Banque Pictet & Cie SA as the two Portfolio Managers that it considers to be of the highest calibre based on an assessment of their investment process and philosophy, performance, organisational robustness and the strength of the management team. The Investment Manager may in the future allocate the Fund's portfolio to other portfolio managers who may employ different strategies not described herein.

The management of the risks referred to above is carried out by the Investment Manager. The Manager monitors the Investment Manager's duties.

Monitoring and controlling risks is primarily set up to be performed based on investment restrictions set out in the applicable Irish laws and regulations, the prospectus and the supplements, the UCITS Regulations and other limits imposed by the Board of Directors or the Manager on the Investment Manager.

4.1. Market price risk

Price risk is the risk that the fair value or future cash flows of an underlying investment will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to an individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Fund is exposed to price risk arising from its investments in equity securities. The price risk arising from those investments is mitigated through diversification and selection of securities and other financial instruments within specific limits set by the Manager or the Board of Directors.

A summary analysis of investments by nature, geography and sector is presented in the schedule of investments.

The ICAV's policy requires that the overall market position is monitored on a regular basis by the Investment Manager.

Price sensitivity

Among the risk measures used by the Investment Manager, there is the annualised volatility, which is calculated as the standard deviation of the last 12 monthly returns of the Fund. This figure is based upon historical data of the Fund but provides useful information as to the likely variability in the net asset value per share held in the Fund. Historical data is not necessarily indicative of future performance.

Moravia Capital Fund

An increase of 5% to 15% in the price of the underlying investments, which the Directors believe is a reasonable estimate of possible price fluctuations, would increase the net assets attributable to the shareholders by EUR 24,303,653 to EUR 72,910,959 (2023: EUR 24,486,715 to EUR 73,460,146) or 4.99% to 14.96% (2023: 4.99% to 14.98%).

A decrease of 5% to 15% in the price of the underlying investments would have an equal but opposite effect.

4.2. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The ICAV's policy requires the Investment Manager to manage this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and financial liabilities and calculating the average duration of the portfolio of fixed interest securities.

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 4 – RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.2. Interest rate risk (continued)

The following tables analyse the Fund's interest rate risk exposure. The Fund's assets and liabilities are included at its carrying amount and categorised by the earlier of contractual re-pricing or maturity dates:

Moravia Capital Fund As at 31 December 2024	Interest bearing EUR	Non interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	-	486,073,062	486,073,062
Cash and cash equivalents	1,482,125	-	1,482,125
Dividend receivable	-	32,502	32,502
Total assets	1,482,125	486,105,564	487,587,689
Liabilities			
Investment management fees payable	-	229,652	229,652
Management fees payable	-	10,191	10,191
Directors' fees payable	-	5,265	5,265
Depository fees payable	-	10,190	10,190
Administrator fees payable	-	9,343	9,343
Audit fees payable	-	22,925	22,925
Legal and other professional fees payable	-	32	32
Other payables	-	4,476	4,476
Total liabilities (excluding net assets attributable to shareholders)	-	292,074	292,074
TOTAL CASH FLOW INTEREST SENSITIVITY GAP	1,482,125	485,813,490	487,295,615

Moravia Capital Fund As at 31 December 2023	Interest bearing EUR	Non interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	-	489,734,306	489,734,306
Cash and cash equivalents	651,027	-	651,027
Dividend receivable	-	26,451	26,451
Other assets and receivables	-	152,939	152,939
Total assets	651,027	489,913,696	490,564,723

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 4 – RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.2. Interest rate risk (continued)

Moravia Capital Fund As at 31 December 2023	Interest bearing	Non interest bearing	Total
	EUR	EUR	EUR
Liabilities			
Management fees payable	-	34,624	34,624
Directors' fees payable	-	5,063	5,063
Depository fees payable	-	9,398	9,398
Administrator fees payable	-	8,603	8,603
Audit fees payable	-	22,260	22,260
Legal and other professional fees payable	-	7,360	7,360
Incorporation fees payable	-	41,311	41,311
Other payables	-	153,526	153,526
Total liabilities (excluding net assets attributable to shareholders)	-	282,145	282,145
TOTAL CASH FLOW INTEREST SENSITIVITY GAP	651,027	489,631,551	490,282,578

Interest rate sensitivity

Considering that there is no debt instrument with a floating interest rate, there is no significant impact of the assumed changes in interest rates on changes in fair value of investments for the financial year, based on revaluing fixed rate financial assets and liabilities at the end of the reporting year.

4.3. Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates against the functional currency.

Currency hedging at portfolio level

The Fund may enter into transactions for the purposes of hedging the currency exposure of the underlying investments into the functional currency.

The currency exposure of Moravia Capital Fund as at 31 December 2024 is as follows:

Currency	Net Monetary Liabilities	Net Monetary Assets	Net Non-Monetary	Net exposure	Sensitivity 5%
			Assets		EUR
	EUR	EUR	EUR	EUR	EUR
USD	-	637,592	93,703,966	94,341,558	4,717,078
GBP	-	1,160	16,950,234	16,951,394	847,570
SEK	-	4,465	765,309	769,774	38,489
CHF	-	19,912	690,513	710,425	35,521
JPY	-	11,477	1,815,918	1,827,395	91,370
HKD	-	14	-	14	1
DKK	-	1,429	330,965	332,394	16,620
	-	676,049	114,256,905	114,932,954	5,746,648

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 4 – RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.3. Foreign currency risk (continued)

The currency exposure of Moravia Capital Fund as at 31 December 2023 is as follows:

Currency	Net Monetary Liabilities	Net Monetary Assets	Net Non-Monetary Assets	Net exposure	Sensitivity 5%
	EUR	EUR	EUR	EUR	EUR
USD	-	518,440	100,211,269	100,729,709	5,036,485
GBP	-	20,463	39,634,187	39,654,650	1,982,733
SEK	-	419	698,702	699,121	34,956
CHF	-	219	1,451,519	1,451,738	72,587
JPY	-	11,966	568,317	580,283	29,014
HKD	-	13	-	13	1
DKK	-	6	370,282	370,288	18,514
	-	551,526	142,934,276	143,485,802	7,174,290

4.4. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk mainly arises from cash and cash equivalents held at banks, debt securities (including amounts placed as collateral) and transactions involving derivative financial instruments.

The following tables set out the Fund's exposure to counterparty risk on assets and liabilities at the reporting date:

	Moravia Capital Fund As at 31 December 2024	Estela Capital ICAV As at 31 December 2024
	EUR	EUR
Cash and cash equivalents	1,482,125	1,482,125
TOTAL	1,482,125	1,482,125

	Moravia Capital Fund As at 31 December 2023	Estela Capital ICAV As at 31 December 2023
	EUR	EUR
Cash and cash equivalents	651,027	651,027
TOTAL	651,027	651,027

The Fund's policy consists in only entering into financial instruments and placing cash with financial institutions with strong credit ratings.

The Investment Manager's policy is to select reputable counterparties (e.g. brokers and banks) and closely monitor their creditworthiness by reviewing their credit ratings, financial statements and press releases on a regular basis.

Moravia Capital Fund

As at 31 December 2024, cash and cash equivalents comprise an amount of EUR nil (2023: EUR nil) held on deposit and cash accounts for an amount of EUR 1,482,125 (2023: EUR 651,027) with UBS Europe SE, Luxembourg, or its ultimate parent, whose rating is Aa2 (2023: A3) according to Moody's and A+ (2023: A+) according to Standard & Poor's.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's credit position on a continual basis.

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 4 – RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.4. Credit risk (continued)

Excessive concentration of credit risk

Concentration of credit risk is managed by counterparty, geographical region and industry sector. The Fund has UBS AG (formerly Credit Suisse AG), a part of UBS Group, as major counterparty with a rating lower than AAA (2023: AAA) at 31 December 2024. A major counterparty is defined as any counterparty that holds portfolio positions and cash that in the aggregate, are greater than 10% of net assets.

The Schedule of Investments analyses the concentration of credit risk of the Fund's portfolios by geographical distribution (based on counterparties' country of domicile) and by industrial distribution.

Information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 31 December 2024 and 31 December 2023 are disclosed in Note 4.5 below.

4.5. Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 December 2024 and 31 December 2023, the Fund has not entered into master netting arrangement with its prime broker or any other broker.

4.6. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or in meeting obligations associated with financial liabilities as they fall due.

The Fund is exposed to cash redemptions of redeemable shares.

The Fund's liquidity risk is managed on a weekly basis by the Investment Manager in accordance with policies and procedures in place.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Moravia Capital Fund

As at 31 December 2024	Less than 1 month	1 - 3 months	3 months to 1 year	More than 1 year	No maturity	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities						
Investment management fees payable	229,652	-	-	-	-	229,652
Management fees payable	10,191	-	-	-	-	10,191
Directors' fees payable	5,265	-	-	-	-	5,265
Depositary fees payable	10,190	-	-	-	-	10,190
Administrator fees payable	9,343	-	-	-	-	9,343
Audit fees payable	22,925	-	-	-	-	22,925
Legal and other professional fees payable	32	-	-	-	-	32
Other payables	4,476	-	-	-	-	4,476
Net assets attributable to shareholders	487,295,615	-	-	-	-	487,295,615
Total	487,587,689	-	-	-	-	487,587,689

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 4 – RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.6. Liquidity risk (continued)

As at 31 December 2023	Less than 1 month	1 - 3 months	3 months to 1 year	More than 1 year	No maturity	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities						
Management fees payable	34,624	-	-	-	-	34,624
Directors' fees payable	5,063	-	-	-	-	5,063
Depository fees payable	9,398	-	-	-	-	9,398
Administrator fees payable	8,603	-	-	-	-	8,603
Audit fees payable	22,260	-	-	-	-	22,260
Legal and other professional fees payable	7,360	-	-	-	-	7,360
Incorporation fees payable	41,311	-	-	-	-	41,311
Other payables	153,526	-	-	-	-	153,526
Net assets attributable to shareholders	490,282,578	-	-	-	-	490,282,578
Total	490,564,723	-	-	-	-	490,564,723

Shares are redeemable at the shareholders' option at any Dealing Day (i.e. on a weekly basis). Nevertheless, the Board of Directors has the ability to reduce pro rata redemptions in case the total requests for redemption on any Dealing Day exceed at least 10% of all the shares of the Fund in issue or 10% of the net asset value of the Fund on such Dealing Day.

In addition, the Board of Directors has the ability to suspend redemptions in case it is not reasonably practical for the Fund to realise or dispose of assets or if such suspension is desirable and necessary in the interest of the shareholders concerned. For further details, please refer to the ICAV's prospectus and the ICAV's supplements.

The maturities of the net assets attributable to shareholders disclosed in the table above are based on the earlier date on which such net assets are payable in case of redemption requests. However, the Manager and the Investment Manager do not expect that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as shareholders typically retain them for the medium to long term.

The Manager and the Investment Manager have implemented an effective process for managing liquidity risk which includes the following key elements:

- A sizeable level of funding is maintained as cash in bank accounts at all times; and
- The investment portfolio is composed entirely of relatively liquid securities.

4.7. Capital management

The capital of the ICAV is represented by the aggregate net assets attributable to the shareholders of the ICAV.

The ICAV's objective when managing capital includes the following:

- To safeguard the ICAV's ability to continue as a going concern;
- To have a capital base aligned with the ICAV's investment objectives;
- To maintain sufficient size to make the operation of the ICAV's cost-efficient;
- To achieve consistent returns while safeguarding capital by investing in a diversified portfolio;
- To monitor income and capital distributions to the shareholders; and
- To maintain sufficient liquidity to meet share redemptions.

The Manager and the Investment Manager monitor compliance with the above mentioned objectives on the basis of the net assets attributable to the shareholders.

Leverage may be up to 100% of the net asset value of the Fund at any time measured using the commitment approach.

Moravia Capital Fund

As of 31 December 2024, the leverage was 0% (2023: 0%).

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 5 – FINANCIAL INSTRUMENTS AT FVPL

5.1. Breakdown of financial assets at FVPL

	Moravia Capital Fund As at 31 December 2024	Estela Capital ICAV As at 31 December 2024
	EUR	EUR
Mandatorily measured at FVPL:		
Investment funds	442,353,584	442,353,584
Transferable securities	43,719,478	43,719,478
TOTAL	486,073,062	486,073,062

	Moravia Capital Fund As at 31 December 2023	Estela Capital ICAV As at 31 December 2023
	EUR	EUR
Mandatorily measured at FVPL:		
Investment funds	453,210,116	453,210,116
Transferable securities	36,524,190	36,524,190
TOTAL	489,734,306	489,734,306

The ICAV's investment portfolio (excluding derivatives) classified as financial assets at fair value through profit or loss is categorised based on criteria such as asset class, country and economic division and is disclosed accordingly in the schedule of investments.

5.2. Breakdown of financial liabilities at FVPL

As at 31 December 2024, the Fund did not hold any financial liabilities at FVPL (2023: none).

5.3. Derivative financial instruments

The derivative contracts that the Fund may hold are forward currency contracts and futures. The Fund records its derivative activities on a mark-to-market basis. As at 31 December 2024, the Fund did not hold any derivative financial instruments (2023: none).

5.4. Fair value movements

	Moravia Capital Fund Year ended 31 December 2024	Estela Capital ICAV Year ended 31 December 2024
	EUR	EUR
Realised gains and losses	39,569,446	39,569,446
Change in unrealised gains and losses	27,289,097	27,289,097
TOTAL NET GAIN	66,858,543	66,858,543

	Moravia Capital Fund Year ended 31 December 2023	Estela Capital ICAV Year ended 31 December 2023
	EUR	EUR
Realised gains and losses	22,993,679	22,993,679
Change in unrealised gains and losses	39,591,360	39,591,360
TOTAL NET GAIN	62,585,039	62,585,039

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 6 – FAIR VALUE MEASUREMENT

6.1. Fair value hierarchy

All assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest input that is significant to the fair value measurement as a whole:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities;
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The following tables provide an analysis within the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value:

Moravia Capital Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ASSETS				
Financial assets at FVPL:				
Investment funds	113,724,127	328,629,457	-	442,353,584
Equity securities	43,719,478	-	-	43,719,478
TOTAL ASSETS	157,443,605	328,629,457	-	486,073,062

As at 31 December 2024, Moravia Capital Fund did not hold any financial liabilities at FVPL.

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ASSETS				
Financial assets at FVPL:				
Investment funds	24,682,698	428,527,418	-	453,210,116
Equity securities	35,721,628	802,562	-	36,524,190
TOTAL ASSETS	60,404,326	429,329,980	-	489,734,306

As at 31 December 2023, Moravia Capital Fund did not hold any financial liabilities at FVPL.

6.2. Valuation techniques

When the fair value of items recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility.

Changes in assumptions about these factors could affect the reported fair value of items in the statement of financial position and the level where the items are disclosed in the fair value hierarchy. The models are subject to back-testing procedures for validity. To assess the significance of a particular input to the entire measurement, the Investment Manager performs sensitivity analysis or uses stress testing techniques.

6.2.1. Listed investments in equity securities, investment funds and derivatives

When fair values of publicly traded equity securities, investment funds and derivatives are based on quoted market prices in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy.

When the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation or when instruments are valued based on quoted prices for similar instruments and significant unobservable adjustments or assumptions are required to reflect differences between the instruments, the instruments are included within Level 2 of the hierarchy.

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.2. Valuation techniques (continued)

6.2.1. Listed investments in equity securities, investment funds and derivatives (continued)

The ICAV invests in investment funds and collective investment schemes which are not all quoted in an active market. Transactions in such investments do not occur on a regular basis. Those funds are subject to lockup provisions, or redemption notice periods. The fair value of such investment funds is based on their published net asset value from the respective administrators and fund managers approximately at the measurement date. The carrying values of the investment funds may be materially different to the values ultimately realised on redemption. When an adjustment is made to an investment fund's net asset value, the basis for adjustment is provided by the underlying fund manager. The ICAV classifies the fair value of these investments as Level 2.

6.2.2. Debt securities

Debt securities that trade in markets that are not considered to be active but are valued based on dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations.

6.2.3. Over-the-counter derivatives

The ICAV uses widely recognised valuation models for determining fair values of over-the-counter interest rate swaps, currency swaps and forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves.

6.3. Financial instruments not measured at fair value

The financial instruments not measured at fair value are short-term financial assets (dividend receivable, other assets and receivables and cash and cash equivalents) and financial liabilities (accrued expenses and other payables and net assets attributable to shareholders) whose carrying amounts are a reasonable approximation of fair value. For these financial instruments, significant inputs into models are market observable and are classified as Level 2.

NOTE 7 – SHARE CAPITAL

7.1. Estela Capital ICAV

The authorised share capital of the ICAV is EUR 1 divided into two (2) subscriber shares of EUR 1.00 each held by La Verdosa SL and MDEF Gestefin S.A.U. SGIIC, and 5,000,000,000,000 shares of no par value initially designated as unclassified shares each having the rights appearing in the Instrument of Incorporation. The minimum number of shares in issue shall not be less than two (2) and the maximum number of shares in issue shall not be more than two (2) subscriber shares of EUR 1.00 each and 5,000,000,000,000 shares of no par value. Subscriber shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV. The share capital of the ICAV shall at all times be equal to the value for the time being of the issued share capital of the ICAV.

7.2. Moravia Capital Fund

As of 31 December 2024, the Fund issued the following classes of shares:

Class of shares	Currency	Share class hedging
Class A (EUR)	EUR	Not hedged
Class B (EUR)	EUR	Not hedged

During the initial offer period Shares are available for subscription at the initial offer price. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

The shares of each class allocated to the Fund will rank pari passu with each other in all respects provided that classes may differ as to certain matters including:

- Share class currency
- Currency hedging
- Minimum redemption amount
- Minimum holding amount
- Amount of fees and expenses to be charged

The shares entitle the holders to attend and vote at any general meetings of the ICAV and to participate equally in the profits and assets of the Fund to which the shares relate, subject to the impact of the above mentioned features.

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 7 – SHARE CAPITAL (continued)

7.2. Moravia Capital Fund (continued)

Shares will be issued at the net asset value per share calculated as at the relevant dealing day.

Subject to certain restrictions set forth in the Prospectus and the Supplement, shares are redeemable at the request of the shareholders at the net asset value per share on the relevant dealing day, adjusted, if any, with dealing costs and applicable levies.

The movements in the number of shares for the financial year ended 31 December 2024 and financial year ended 31 December 2023 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Shares issued	Shares redeemed	Outstanding as at 31 December 2024
Class B (EUR)	4,398,674.95	-	(570,763.33)	3,827,911.62
TOTAL	4,398,674.95	-	(570,763.33)	3,827,911.62

Class of shares	Outstanding as at the beginning of the financial year	Shares issued	Shares redeemed	Outstanding as at 31 December 2023
Class B (EUR)	3,500,639.21	1,267,565.06	(369,529.32)	4,398,674.95
TOTAL	3,500,639.21	1,267,565.06	(369,529.32)	4,398,674.95

On 16 January 2023 there was a subscription in kind of EUR 17,076,753 for Moravia Capital Fund.

NOTE 8 – DIVIDEND DISTRIBUTIONS

8.1. Moravia Capital Fund

No dividend distribution was declared nor paid to the shareholders during the financial year ended 31 December 2024 (2023: none).

NOTE 9 – TAXATION

Under the current tax legislation in force, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. The ICAV is not liable to the Irish tax on its income and gains, subject to meeting certain conditions.

Subject to proper documentation, distributions from the ICAV to the shareholders should not cause Irish withholding taxes to be levied provided that the shareholders are not resident in Ireland.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

The ICAV invests in securities issued by entities established mainly in countries that have tax laws that indicate that capital gains taxes may be applicable to non-residents, such as the ICAV. Typically, these capital gains taxes are required to be determined on a self-assessment basis, therefore, such taxes may not be deducted by the Fund's broker on a 'withholding' basis.

As at 31 December 2024, the ICAV has measured uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes at nil (2023: nil). While this represents management's best estimate, the estimated value could differ from the amount ultimately payable.

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 10 – OTHER PAYABLES AND ACCRUED EXPENSES

	Notes	Moravia Capital Fund As at 31 December 2024	Estela Capital ICAV As at 31 December 2024
		EUR	EUR
Investment management fees payable	14.1	229,652	229,652
Management fees payable	14.1	10,191	10,191
Directors' fees payable	14.2	5,265	5,265
Depositary fees payable	11	10,190	10,190
Administrator fees payable	12	9,343	9,343
Audit fees payable	13	22,925	22,925
Legal and other professional fees payable		32	32
Other payables		4,476	4,476
TOTAL		292,074	292,074

	Notes	Moravia Capital Fund As at 31 December 2023	Estela Capital ICAV As at 31 December 2023
		EUR	EUR
Management fees payable	14.1	34,624	34,624
Directors' fees payable	14.2	5,063	5,063
Depositary fees payable	11	9,398	9,398
Administrator fees payable	12	8,603	8,603
Audit fees payable	13	22,260	22,260
Legal and other professional fees payable		7,360	7,360
Incorporation fees payable		41,311	41,311
Other payables		153,526	153,526
TOTAL		282,145	282,145

NOTE 11 – DEPOSITARY FEES

Moravia Capital Fund

The Depositary is entitled to receive, out of the assets of the Fund, fees for its services, as follows (i) a safekeeping fee of up to 0.04% per annum calculated and accrued on each Valuation Day and payable monthly in arrears, and subject to a minimum fee of EUR 35,000 for the Fund per annum, and (ii) transaction costs which depend on the actual number of transactions (each plus any applicable taxes).

The Depositary is entitled to be repaid out of the assets of the Fund for safekeeping fees and expenses of any sub-custodian appointed (which will be charged at normal commercial rates).

Depositary fees charged for the financial year ended 31 December 2024 amounted to EUR 137,703 (2023: EUR 136,415). The amount outstanding at 31 December 2024 in respect of depositary fees was EUR 10,190 (2023: EUR 9,398).

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 12 – ADMINISTRATOR FEES

Moravia Capital Fund

The Administrator is entitled to receive an annual fee for its administration services of up to 0.04% accrued and calculated on each Valuation Date on the basis of the Fund's net asset value of the respective share class and payable monthly in arrears, subject to a minimum annual fee of EUR 40,000 (plus any applicable taxes).

In addition to the monthly administration fee, the Administrator is entitled to an annual registrar and transfer agency fee to be paid out of the assets of the Fund for its services as registrar and transfer agent of a fixed fee of EUR 3,000 per share class, plus a variable amount for transactions and account maintenance depending on the actual number of transactions and accounts (each plus any applicable taxes, if any).

An administration fee of EUR 114,929 is charged to the Fund for the financial year ended 31 December 2024 (2023: EUR 114,969). The amount payable at 31 December 2024 in respect of administration fees was EUR 9,343 (2023: EUR 8,603).

NOTE 13 – AUDIT FEES

Moravia Capital Fund

Fees and expenses paid to the statutory auditors, KPMG, in respect of the financial period, relate to the audit of the financial statements of the ICAV and provision of tax and compliance services. Total independent auditor's fees charged for the financial year ended 31 December 2024, exclusive of VAT, were EUR 22,925 (2023: EUR 22,260). The amount payable at 31 December 2024 in respect of audit fees was EUR 22,925 (2023: EUR 22,260). Total fees charged for the provision of tax and compliance services for the financial year ended 31 December 2024, exclusive of VAT, were EUR nil (2023: 3,250).

NOTE 14 – RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Subscriptions in kind, if any, are considered as related party transactions and are disclosed in Note 7.2.

14.1. Management fee

The management fee is composed of the management company fee and the investment management fee (the "Management Fee").

14.1.1. Manager fee

Moravia Capital Fund

MultiConcept Fund Management S.A. (the "Manager") is entitled to receive an annual fee of up to 0.04%, accrued and calculated on each Valuation Date on the net asset value of the respective share class and payable monthly in arrears, subject to a minimum fee of EUR 50,000 per annum for providing the services under the management agreement.

A management fee of EUR 120,100 (2023: EUR 117,317) was charged for the financial year by the Investment Manager. The amount payable at 31 December 2024 in respect of management fees was EUR 10,191 (2023: EUR 34,624).

14.1.2. Investment Management fee

Moravia Capital Fund

MDEF Gestefin S.A.U. SGIC (the "Investment Manager"), UBS AG, Sucursal en Espana (formerly Credit Suisse Gestion of S.A. SGIC) and Banque Pictet & Cie SA (the "Portfolio Managers") shall be entitled to receive out of the assets of the Fund an aggregate fee up to 1.00% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares, accrued daily and payable monthly in arrears.

A Investment Management fee of EUR 337,952 (2023: 306,393) was charged for the financial year by the Investment Manager. The amount payable at 31 December 2024 in respect of management fees was EUR 229,652 (2023: nil).

The annual fees that are currently being charged on the Pool 1 are EUR 170,000. No fees have been charged for the Pool 2 during the financial year ended 31 December 2024 (2023: nil). The Pool 3 charges 0.40% of the total net assets.

14.2. Directors' fees

Daniel Arribas Garcia, Sylvester O'Byrne, Maurice Murphy are considered as related parties of the ICAV as they are the Directors of the ICAV.

The Instrument of Incorporation authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have determined that the maximum fee per Director shall not exceed EUR 30,000 per annum (excluding Value Added Tax, VAT), if any.

All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 14 – RELATED PARTIES (continued)

14.2. Directors' fees (continued)

The Directors' fees charged for the financial year ended 31 December 2024 amounted to EUR 40,192 (2023: EUR 39,817), of which EUR 5,265 (2023: EUR 5,063) was payable at the reporting date.

14.3. Interest in other entities

As at 31 December 2024, The ICAV holds interests in other entities that are unconsolidated within the financial statements in accordance with IFRS 12. The details of the investment, including its equity ownership in the entity and fair value exposure are set out in the table below:

Investment	Type	% of equity	% of Exposure	Quantity	Fair value exposure in other entities (in EUR)
Global Equities FI F (ES0167238007), managed by Andbank Wealth Management SGIC	Open-ended investment fund	69.77%	16.20%	6,314,461	78,935,060

NOTE 15 – CONTINGENT LIABILITIES

As at 31 December 2024, there is no material contingent liability outstanding (2023: none).

NOTE 16 – COMMITMENTS

There are no commitments outstanding as at 31 December 2024 (2023: none).

NOTE 17 – SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Following its acquisition by UBS Group, the Administrator Credit Suisse Fund Services (Ireland) Limited was renamed UBS Fund Administration Services (Ireland) Limited.

Due to a breach arising from an investment into Andbank Fund Global Equities Fixed Income Fund Class F Euro that was identified during the year, the Board resolved to suspend subscriptions from new investors into the Fund and this suspension would be lift automatically once the breach had been resolved. Following communications with the Central Bank of Ireland, the Board resolved to lift this suspension in early 2025. As at 31 December 2024, the Moravia Capital Fund held 69.77% of the shares issued by Andbank Fund Global Equities Fixed Income Fund Class F Euro.

There are no other significant events that occurred during the financial year which in the opinion of the Board of Directors require disclosure in the financial statements.

NOTE 18 – EVENTS AFTER THE REPORTING DATE

The recent announcement on the sweeping tariffs from the new US administration has caused significant market volatility in the economy and in the financial markets which may adversely affect the performance of the Fund. While the exact impact of these tariffs is difficult to predict, the Management will continue to monitor the evolving trade practises and their potential effects on the Financial Statements of the Fund.

The Garnacha Equities Fund (the "Sub-Fund") revocation filing has been put on hold as at the date of the financial statements while the viability of that sub-fund for a future launch is considered.

The Investment Manager agreed with the manager of the Andbank Fund Global Equities Fixed Income Fund Class F Euro a series of planned redemptions which would remediate the breach. The first redemption took place in November 2024 and the submission of the final redemption is planned for April 2025. As at 3 April 2025 the Moravia Capital Fund held 37.92% of the shares issued by Andbank Fund Global Equities Fixed Income Fund Class F Euro.

There are no other significant events after the reporting date which in the opinion of the Board of Directors require disclosure in the financial statements.

Estela Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 19 – INVOLVEMENT WITH STRUCTURED ENTITIES

A structured entity is an entity that has been designated so that voting rights or similar rights are not the dominant factor in deciding who controls the entity, such as when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all the following features: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

Moravia Capital Fund considers all of its investments in investment funds/collective investment schemes to be structured entities.

Those investee funds whose objectives range from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage, are managed by unrelated asset managers and apply various investment strategies to accomplish their respective investment objectives.

The investee funds finance their operations by issuing redeemable participating shares which are puttable at the holder's option and entitles the holder thereof to a proportionate stake in the respective investee fund's net assets.

The right of the ICAV to request redemption of its investment in these investee funds ranges in frequency from daily to monthly.

The exposure to investments in investee funds by strategy employed is disclosed in the following tables. These investments are included in the financial assets at FVPL in the statement of financial position.

Moravia Capital Fund

As at 31 December 2024

Strategy	Number of investee funds	Net asset value of investee funds (range) EUR (millions)	Investments at fair value EUR
Index tracking	7	36 - 91,419	118,570,602
Growth	4	2,331 - 5,274	40,948,073
Equity long	15	5 - 38,928	275,322,409
Macro	1	43	7,512,500
Total			442,353,584

As at 31 December 2023

Strategy	Number of investee funds	Net asset value of investee funds (range) EUR (millions)	Investments at fair value EUR
Index tracking	4	447 - 65,782	39,600,347
Growth	5	58 - 5,793	64,807,730
Equity long	17	96 - 5,768	341,909,104
Macro	1	51	6,892,935
Total			453,210,116

The maximum exposure to loss is equal to the fair value of the financial assets as disclosed in the tables above.

During the years ended 31 December 2024 and 31 December 2023, the Fund did not provide financial support to these investee funds and had no intention of providing financial or other support.

NOTE 20 – APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 30 April 2025.

Estela Capital ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED)

For the financial year ended 31 December 2024

Moravia Capital Fund				
Description	Currency	Quantity	Fair value	% of net assets
EUR				
INVESTMENT FUNDS				
Ireland				
GUARDCAP GLOBAL EQUITY FUND I EUR	EUR	384,275	10,275,905	2.11%
HERMES ASIA EX-JAPAN EQUITY FUND F	EUR	1,128,273	7,078,787	1.45%
ISHARES MSCI WORLD USD	EUR	75,000	7,794,225	1.60%
COMGEST GROWTH EUROPE FUND	EUR	175,442	7,977,361	1.64%
GUINNESS GLOBAL EQ INCOME FD Y EUR ACC	EUR	648,007	15,808,185	3.24%
ANDURAND FUND A (HEDGED) EUR	EUR	54,348	7,512,500	1.54%
PACIFIC NORTH OF SOUTH EM ALL I ACC EUR	EUR	881,514	10,403,633	2.13%
ISHARES ETFs/IRELAND	EUR	102,085	4,846,475	0.99%
POLAR CAPITAL JAPAN VALUE FUND I EUR	EUR	2,291,858	17,367,931	3.56%
ISHARES PHYSICAL METALS PLC	EUR	104,770	5,133,740	1.05%
UBS IRL ETF PLC - MSCI USA VAL USD A-DIS	USD	143,000	15,370,256	3.15%
VANGUARD S&P 500 UCITS ETF USD ACC EUR	EUR	384,477	41,427,397	8.50%
XTRACKERS S&P 500 EQUAL WEIGHT 1C EUR	EUR	416,650	38,106,809	7.82%
VERITAS GLOBAL FOCUS FUND USD	USD	267,386	15,699,733	3.22%
Sub-total			204,802,937	42.00%
Jersey				
WISDOMTREE COMMODITY SECURITIES	EUR	410,000	5,891,700	1.21%
Sub-total			5,891,700	1.21%
Luxembourg				
MAGALLANES VALUE EUROPEAN EQUITY I EUR	EUR	41,738	8,284,778	1.70%
EDMOND DE ROTHSCHILD BIG DATA P EUR ACC	EUR	101,886	15,616,020	3.20%
SCHRODER INT ASIAN TOTAL RET C ACC USD	USD	21,847	8,747,603	1.80%
BLUEBOX GLOBAL TECHNOLOGY FUND I USD ACC	USD	5,676	10,113,034	2.08%
MIMOSA CAPIT AZVALOR ULTRA SUB-FD F1 EUR	EUR	8,933	16,116,889	3.33%
ELEVATION FUND SICAV I EUR ACC	EUR	41,981	6,920,857	1.42%
INCOMETRIC FCP - NARTEX EQUITY A ACC EUR	EUR	383,472	50,641,357	10.39%
MULTIPARTNER KONWAVE GOLD EQUITY FUND C	USD	31,055	9,151,234	1.88%
REDWHEEL NEXT GEN EM EQY B ACC EUR	EUR	65,638	10,376,667	2.13%
Sub-total			135,968,439	27.91%
Spain				
AVANTAGE PURE EQUITY FI A EUR	EUR	114,103	1,489,380	0.31%
ESTELA GLOBAL EQUITIES FI F EUR	EUR	6,314,461	78,935,060	16.20%
Sub-total			80,424,440	16.53%
United Kingdom				
MI METROPOLIS VALUEFUND S ACC GBP	GBP	3,247,227	15,266,068	3.13%
Sub-total			15,266,068	3.13%
TOTAL INVESTMENT FUNDS			442,353,584	90.78%

Estela Capital ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED)

For the financial year ended 31 December 2024

Moravia Capital Fund (continued)

Description	Currency	Quantity	Fair value	% of net assets
EUR				
EQUITY SECURITIES				
Denmark				
NOVO NORDISK A/S B	DKK	3,954	330,965	0.07%
Sub-total			330,965	0.07%
France				
BNP PARIBAS A	EUR	7,852	464,995	0.10%
Sub-total			464,995	0.10%
Germany				
SIEMENS REG	EUR	4,326	815,711	0.17%
Sub-total			815,711	0.17%
Ireland				
AON PLC/IRELAND	USD	1,807	626,752	0.13%
EATON	USD	2,465	790,014	0.16%
Sub-total			1,416,766	0.29%
Japan				
SONY	JPY	47,500	983,337	0.20%
ITOCHU	JPY	17,300	832,581	0.17%
Sub-total			1,815,918	0.37%
Netherlands				
AIRBUS GROUP NV	EUR	5,508	852,528	0.17%
LYONDELLBASELL INDUSTRIES A	USD	5,744	411,982	0.08%
ASML HOLDING	EUR	1,392	944,750	0.19%
Sub-total			2,209,260	0.44%
South Korea				
SAMSUNG ELECTRONICS CO LTD USD	USD	745	546,789	0.11%
Sub-total			546,789	0.11%
Sweden				
ASSA ABLOY B	SEK	26,794	765,309	0.16%
Sub-total			765,309	0.16%
Switzerland				
NESTLE REG	CHF	8,654	690,513	0.14%
Sub-total			690,513	0.14%
Taiwan				
TAIWAN SEMICONDUCTOR ADR	USD	6,931	1,321,877	0.27%
Sub-total			1,321,877	0.27%
United Kingdom				
COMPASS GROUP PLC	GBP	26,207	843,772	0.17%
SHELL	EUR	24,324	732,517	0.15%
3I GROUP	GBP	19,496	840,394	0.17%
Sub-total			2,416,683	0.49%

Estela Capital ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED)

For the financial year ended 31 December 2024

Moravia Capital Fund (continued)

Description	Currency	Quantity	Fair value	% of net assets
			EUR	
USA				
HONEYWELL INTERNATIONAL	USD	3,595	784,234	0.16%
ALPHABET A	USD	11,578	2,116,577	0.43%
UNITEDHEALTH GROUP	USD	2,587	1,263,795	0.26%
MOODY'S	USD	1,691	773,026	0.16%
EOG RESOURCES	USD	6,483	767,442	0.16%
AMETEK	USD	5,796	1,008,969	0.21%
AMAZON.COM	USD	14,090	2,985,229	0.61%
BANK OF AMERICA	USD	24,599	1,044,062	0.21%
SALESFORCE INC	USD	3,117	1,006,380	0.21%
CME GROUP A	USD	2,717	609,337	0.13%
VISA A	USD	5,375	1,640,478	0.34%
MERCK & CO	USD	8,364	803,526	0.16%
MCDONALD'S	USD	1,804	505,033	0.10%
MICROSOFT	USD	7,986	3,250,699	0.67%
PEPSICO	USD	4,883	717,054	0.15%
WELLS FARGO	USD	15,064	1,021,821	0.21%
THERMO FISHER SCIENTIFIC	USD	2,094	1,052,015	0.22%
META PLATFORMS INC	USD	3,806	2,152,053	0.44%
CHIPOTLE MEXICAN A	USD	19,000	1,106,422	0.23%
ADVANCED MICRO DEVICES	USD	3,377	393,924	0.08%
OWENS CORNING	USD	4,589	754,801	0.15%
NVIDIA	USD	13,150	1,705,373	0.35%
FREEMPORT MCMORAN B	USD	10,889	400,438	0.08%
DR HORTON	USD	5,520	745,347	0.16%
MARSH & MCLENNAN	USD	3,063	628,307	0.14%
PROCTER & GAMBLE	USD	5,279	854,683	0.18%
O REILLY AUTOMOTIVE	USD	728	833,667	0.17%
Sub-total			30,924,692	6.35%
TOTAL EQUITY SECURITIES			43,719,478	8.97%
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			486,073,062	99.75%

Estela Capital ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED)

For the financial year ended 31 December 2024

INVESTMENTS BROKEN DOWN BY COUNTRY

	<u>As at 31 December 2024</u>
Denmark	0.07%
France	0.10%
Germany	0.17%
Ireland	42.29%
Japan	0.37%
Jersey	1.21%
Luxembourg	27.91%
Netherlands	0.44%
South Korea	0.11%
Spain	16.51%
Sweden	0.16%
Switzerland	0.14%
Taiwan	0.30%
United Kingdom	3.62%
USA	6.35%
TOTAL	<u>99.75%</u>

ANALYSIS OF TOTAL ASSETS

	<u>As at 31 December 2024</u>
Transferable securities listed on official stock exchange	8.97%
Investment funds	90.78%
Other current assets	0.25%
TOTAL	<u>100.00%</u>

Estela Capital ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED)

For the financial year ended 31 December 2024

INVESTMENTS BROKEN DOWN BY ECONOMIC DIVISION

	<u>As at 31 December 2024</u>
Investment trusts/funds	87.51%
Electrical appliances and components	0.33%
Aeronautic and astronautic industry	0.33%
Mechanical engineering and industrial equipment	0.37%
Internet, software and IT services	2.10%
Lodging and catering industry, leisure facilities	0.27%
Pharmaceuticals, cosmetics and medical products	0.49%
Insurance companies	0.13%
Miscellaneous services	0.16%
Petroleum	0.31%
Electronics and semiconductors	1.07%
Retailing, department stores	0.61%
Banks and other credit institutions	0.99%
Financial, investment and other div. companies	1.54%
Food and soft drinks	0.52%
Chemicals	0.08%
Mortgage and funding institutions (MBS, ABS)	2.04%
Building materials and building industry	0.15%
Precious metals and precious stones	0.08%
Miscellaneous trading companies	0.17%
Real estate	0.15%
Miscellaneous consumer goods	0.18%
Vehicles	0.17%
TOTAL	<u>99.75%</u>

Estela Capital ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

For the financial year ended 31 December 2024

PURCHASES

Listed below are the largest purchases and sales (excluding maturities) during the financial year ended 31 December 2024 for Moravia Capital Fund.

Description	Currency	Quantity	Cost (in EUR)
VANGUARD S&P 500 UCITS ETF -USD ACC- EUR	EUR	385,000	35,097,445
CONCEPT FUND SOLUTIONS - DB X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF -1C- USD	USD	362,300	29,519,679
POLAR CAPITAL FUNDS PLC - JAPAN VALUE FUND -I EUR ACC- EUR	EUR	2,291,858	16,200,000
UBS IRL ETF PLC - MSCI USA VAL -USD A-DIS- USD	USD	143,000	13,472,236
MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND -C-	USD	31,055	9,534,333
MAGALLANES VALUE INVESTORS UCITS SICAV - EUROPEAN EQUITY -I- EUR	EUR	41,738	8,550,000
ISHARES MSCI WORLD USD	EUR	75,000	7,968,081
XTRACKERS S&P 500 EQUAL WEIGHT -1C- EUR	EUR	54,350	4,794,099
ISHARES PHYSICAL METALS PLC	EUR	104,770	4,526,054
OWENS CORNING	USD	4,589	927,752
PROCTER & GAMBLE	USD	5,279	895,988
NVIDIA	USD	1,315	887,685
EATON	USD	2,465	883,506
O REILLY AUTOMOTIVE	USD	728	732,694
ITOCHU	JPY	17,300	729,262
3I GROUP	GBP	19,496	728,458
DR HORTON	USD	5,520	726,063
MARSH & MCLENNAN	USD	3,063	673,356
FREEMONT MCMORAN COPPER & GOLD -B-	USD	10,889	409,563
MERCK & CO	USD	2,546	285,248

Estela Capital ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2024

SALES

Moravia Capital Fund

Description	Currency	Quantity	Proceeds (in EUR)
REDWHEEL FUNDS SICAV - REDWHEEL GLOBAL EQUITY INCOME FUND -S EUR ACC- EUR	EUR	139,997	(20,097,189)
MELCHIOR SELECTED TRUST SICAV - MELCHIOR EUROPEAN OPPORTUNITIES FUND -I1 EUR- EUR	EUR	43,762	(16,051,525)
MAGALLANES EUROPEAN EQUITY FI -P- EUR	EUR	68,688	(15,078,823)
SCHRODER INTERNATIONAL SELECTION FUND SICAV - ASIAN TOTAL RETURN -C ACCUMULATION USD- USD	USD	34,513	(13,296,016)
MI METROPOLIS VALUEFUND -S ACCUMULATION- GBP	GBP	2,784,895	(12,438,762)
VERITAS FUNDS PLC - VERITAS GLOBAL FOCUS FUND -S- USD	USD	214,932	(11,761,856)
VERITAS FUNDS PLC - ASIAN FUND	USD	22,549	(10,979,398)
ISHARES MSCI WORLD USD	EUR	108,985	(9,894,708)
ELEVATION FUND SICAV - LIGHTMAN EUROPEAN EQUITIES FUND -I EUR ACC- EUR	EUR	57,058	(9,250,000)
GLOBAL EQUITIES FI -F- EUR	EUR	711,346	(8,722,267)
LONGLEAF PARTNERS UNIT TRUST - LONGLEAF PARTNERS ASIA PACIFIC UCITS FUND -I USD S- USD	USD	736,035	(8,202,723)
COMGEST GROWTH EUROPE FUND	EUR	145,136	(7,300,000)
LIONTRUST GLOBAL FUNDS PLC - LIONTRUST GF SPECIAL SITUATIONS FUND -C3 ACC GBP- GBP	GBP	261,516	(7,154,245)
GLOVISTA FUNDAMENTAL FUNDS ICVC - GLOVISTA FUNDAMENTAL UK RECOVERY FUND -S- GBP	GBP	2,191,658	(7,120,128)
ISHARES ETFS/IRELAND	EUR	148,415	(6,581,172)
EDMOND DE ROTHSCHILD FUND SICAV - BIG DATA -P EUR ACC- EUR	EUR	45,298	(6,050,000)
GUINNESS ASSET MANAGEMENT FUNDS PLC - GUINNESS GLOBAL EQUITY INCOME FUND -Y EUR ACCUM- EUR	EUR	269,773	(5,910,000)
HERMES ASIA EX-JAPAN EQUITY FUND -F-	EUR	980,102	(5,815,000)
BLUEBOX FUNDS SICAV - BLUEBOX GLOBAL TECHNOLOGY FUND -I USD ACC- USD	USD	3,381	(5,581,654)
PACIFIC CAPITAL UCITS FUNDS PLC - PACIFIC NORTH OF SOUTH EM ALL CAP EQUITY -I EUR ACC- EUR	EUR	395,409	(4,350,000)

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the financial year and aggregate disposals greater than 1% of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, free of charge, from the Administrator.

Estela Capital ICAV

SUPPLEMENTAL INFORMATION (UNAUDITED)

NAV RECONCILIATION

In accordance with the prospectus of the ICAV, the net asset value ("NAV") on which share transactions are based ("Dealing NAV") is calculated using IFRS and may be adjusted.

Adjustments only arise from capitalisation and amortisation, over 5 years, of establishment expenses as required by the prospectus to determine the net asset value whereas for IFRS purposes they are expensed as incurred.

A reconciliation between the net assets attributable to shareholders under IFRS and the Dealing NAV as at 31 December 2024 and 31 December 2023 is provided below:

Moravia Capital Fund

	<u>As at 31 December 2024</u>
	EUR
Net assets attributable to shareholders (IFRS)	487,295,615
Add: capitalisation of unamortised establishment costs	112,000
Less: amortisation of establishment costs	(60,691)
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV	<u>487,346,924</u>
	<u>As at 31 December 2023</u>
	EUR
Net assets attributable to shareholders (IFRS)	490,282,578
Add: capitalisation of unamortised establishment costs	112,000
Less: amortisation of establishment costs	(32,368)
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV	<u>490,362,210</u>

Estela Capital ICAV

SUPPLEMENTAL INFORMATION (UNAUDITED) (CONTINUED)

NAV HISTORY

The net asset value ("NAV") of each Fund and each class within each Fund is calculated by the Administrator as at the relevant Valuation Point for the relevant Valuation Day by valuing the assets of the Fund and deducting the liabilities of the Fund.

The NAV attributable to a class is determined as at the Valuation Point for the relevant Valuation Day by calculating that portion of the NAV of the Fund attributable to the relevant class subject to adjustment to take into account of assets and/ or liabilities attributable to the class.

The NAV per share is calculated as at the Valuation Day by dividing the NAV attributable to a class by the total number of shares in issue or deemed to be in issue in such class on that time.

Moravia Capital Fund

	<u>As at 31 December 2024</u>
	EUR
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at financial year-end	
Class B (EUR)	487,346,924
TOTAL	<u>487,346,924</u>

Number of shares outstanding at financial year-end

Class B (EUR)	3,827,912
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Dealing NAV per share outstanding at financial year-end

Class B (EUR)	127.31
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IFRS NAV per share outstanding at financial year-end

Class B (EUR)	127.30
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	<u>As at 31 December 2023</u>
	EUR
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at financial year-end	
Class B (EUR)	490,362,210
TOTAL	<u>490,362,210</u>

Number of shares outstanding at financial year-end

Class B (EUR)	4,398,675
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Dealing NAV per share outstanding at financial year-end

Class B (EUR)	111.48
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IFRS NAV per share outstanding at financial year-end

Class B (EUR)	111.46
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Estela Capital ICAV

SUPPLEMENTAL INFORMATION (UNAUDITED) (CONTINUED)

CLOSING EXCHANGES RATES

The closing exchange rates used as of 31 December 2024 are:

1USD =	0.96572	EUR
1GBP =	1.20948	EUR
1CHF =	1.06559	EUR
1SEK =	0.08740	EUR
1HDK =	0.12432	EUR
1JPY =	0.00614	EUR
1NOK =	0.08503	EUR
1DKK =	0.13410	EUR

The closing exchange rates used as of 31 December 2023 are:

1USD =	0.90526	EUR
1GBP =	1.15400	EUR
1CHF =	1.07562	EUR
1SEK =	0.08983	EUR
1HDK =	0.11593	EUR
1JPY =	0.00642	EUR
1NOK =	0.08914	EUR

SOFT COMMISSION ARRANGEMENTS

No soft commission arrangements were entered into during the financial year ended 31 December 2024 (2023: none).

EFFICIENT PORTFOLIO MANAGEMENT

The Fund may, for the purposes of efficient portfolio management, enter into derivative contracts.

As at 31 December 2024 the Fund was not engaged in derivatives transactions (2023: none).

Further information on the techniques and instruments that the Fund may employ for efficient portfolio management are also set out in the Prospectus.

MATERIAL CHANGES TO THE PROSPECTUS AND THE SUPPLEMENT

The Fund's Supplement was updated on 14 March 2023.

Estela Capital ICAV

SUPPLEMENTAL SCHEDULES (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Fund's annual and interim reports published after the 13 January 2017 detailing the Fund's use of securities financing transactions. Securities financing transactions are defined as repurchase/reverse repurchase transactions, total return swaps (including contracts for difference "CFDs"), securities borrowing and lending and margin lending transactions.

For the financial year ended 31 December 2024, the Fund has not entered into any repurchase or reverse repurchase agreement, stock lending, securities borrowing and margin lending transactions.

Collateral and safekeeping

All collateral received/pledged by the Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. Collateral received by the Fund is held by the Depositary in the name of the Fund and is segregated by the Depositary from the assets belonging to the Fund. The collateral posted by the Fund is transferred under a security interest arrangement in accordance with the ISDA Master Agreement.

Non-cash collateral received by way of title transfer collateral arrangement in relation to OTC derivative transactions, cannot be sold, reinvested or pledged.

As at 31 December 2024, the Fund has not received or pledged any non-cash collateral.

As at 31 December 2024, there has been no cash collateral received or pledged in relation to SFTR transactions.

Securities lending

During the year ended 31 December 2024, the Fund has not engaged in securities lending transactions, subject to the conditions and within the limits laid out by the Central Bank.

Estela Capital ICAV

SUPPLEMENTAL SCHEDULES (UNAUDITED) – REMUNERATION DISCLOSURES UCITS

Disclosures

The Remuneration Policy is to comply with the remuneration-related disclosure requirements set out in Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.

The Policy will be reviewed annually by the Directors in light of applicable law and in conjunction with any related guidance issued by the ESMA or the Central Bank which is applicable during the relevant financial reporting period.

Identified Staff

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (the "Management Company") regarding its monitoring of delegated functions and risk management activities including any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the ICAV and the part of the delegated investment manager.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to Estela Capital ICAV was CHF 25,902 (2023: CHF 33,061) out of which CHF 20,337 (2023: CHF 26,617) are fixed and CHF 5,565 (2023: CHF 6,444) are variable for the financial year.

Under the methodology the number of staff considered is 8 (2023: 9) and 4 (2023: 5) persons with function of conducting officer.

Material changes to the adopted remuneration policy during the year ended 31 December 2024

None.

Estela Capital ICAV

SUPPLEMENTAL SCHEDULES (UNAUDITED) – ADDITIONAL INFORMATION FOR INVESTEE FUNDS

Moravia Capital Fund
2024

Investee Fund Name	Fund Manager / Investment Adviser	Fund Type	Strategy	Asset Class	Management Fee	Performance Fee	Dealing Frequency	Regulatory Status *
AVANTAGE PURE EQUITY FIA EUR	Andbank Wealth Management SGIIIC	Open-End Fund	Equity Long	Equity	0.002% Management of the ICAV	No	Daily	Spain
WISDOMTREE COMMODITY SECURITIES	WisdomTree Commodity Securities Limited	ETF	Index Tracking	Commodities	0.006% Management of the ICAV	No	Daily	Jersey
MI METROPOLIS VALUEFUND S ACC GBP	Metropolis Capital Limited	Open-End Fund	Equity Long	Equity	0.025% Management of the ICAV	No	Daily	United Kingdom
ISHARES ETFS/IRELAND	BlackRock Advisors (UK) Limited - ETF	ETF	Index Tracking	Commodities	0.002% Management of the ICAV	No	Daily	Ireland
POLAR CAPITAL JAPAN VALUE FUND I EUR	Polar Capital LLP	Open-End Fund	Equity Long	Equity	0.036% Management of the ICAV	Yes	Daily	Ireland
VERITAS GLOBAL FOCUS FUND USD	Veritas Asset Management LLP	Open-End Fund	Equity Long	Equity	0.024% Management of the ICAV	No	Daily	Ireland
ISHARES MSCI WORLD USD	BlackRock Asset Management Ireland - ETF	ETF	Index Tracking	Equity	0.003% Management of the ICAV	No	Daily	Ireland
ISHARES PHYSICAL METALS PLC	BlackRock Advisors (UK) Limited - ETF	ETF	Index Tracking	Commodities	0.001% Management of the ICAV	No	Daily	Ireland
COMGEST GROWTH EUROPE FUND	Comgest Asset Management Intl Ltd	Open-End Fund	Growth	Equity	0.016% Management of the ICAV	No	Daily	Ireland
UBS IRL ETF PLC - MSCI USA VAL USD A-DIS	UBS Fund Management (Luxembourg)	ETF	Index Tracking	Equity	0.006% Management of the ICAV	No	Daily	Ireland
HERMES ASIA EX-JAPAN EQUITY FUND F	Hermes Fund Managers Ireland Ltd	Open-End Fund	Growth	Equity	0.011% Management of the ICAV	No	Daily	Ireland
VANGUARD S&P 500 UCITS ETF USD ACC EUR	Vanguard Group (Ireland) Limited	ETF	Index Tracking	Equity	0.006% Management of the ICAV	No	Daily	Ireland
XTRACKERS S&P 500 EQUAL WEIGHT 1C EUR	DWS Investment S.A. (ETF)	ETF	Index Tracking	Equity	0.008% Management of the ICAV	No	Daily	Ireland

* Reference is made to the country of the supervisory authority.

Estela Capital ICAV

SUPPLEMENTAL SCHEDULES (UNAUDITED) – ADDITIONAL INFORMATION FOR INVESTEE FUNDS

Moravia Capital Fund (continued) 2024 (continued)

Investee Fund Name	Fund Manager / Investment Adviser	Fund Type	Strategy	Asset Class	Management Fee	Performance Fee	Dealing Frequency	Regulatory Status *
PACIFIC NORTH OF SOUTH EM ALL I ACC EUR	Pacific Capital Partners Limited	Open-End Fund	Equity Long	Equity	0.016% Management of the ICAV	No	Daily	Ireland
GUINNESS GLOBAL EQ INCOME FD Y EUR ACC	Guinness Asset Management Limited	Open-End Fund	Equity Long	Equity	0.016% Management of the ICAV	No	Daily	Ireland
ANDURAND FUND A (HEGED) EUR	Andurand Capital Management Ltd	Open-End Fund	Macro	Commodities	0.023% Management of the ICAV	Yes	Monthly	Ireland
GUARDCAP GLOBAL EQUITY FUND I EUR	GuardCap Asset Management Limited	Open-End Fund	Growth	Equity	0.017% Management of the ICAV	No	Daily	Ireland
SCHRODER INT ASIAN TOTAL RET C ACC USD	Schroder Investment Management (Europe) S.A.	Open-End Fund	Equity Long	Equity	0.018% Management of the ICAV	No	Daily	Luxembourg
MULTIPARTNER KONWAVE GOLD EQUITY FUND C	GAM (Luxembourg) S.A.	Open-End Fund	Equity Long	Equity	0.019% Management of the ICAV	Yes	Daily	Luxembourg
MAGALLANES VALUE EUROPEAN EQUITY I EUR	Magallanes Value Investors SGIIIC	Open-End Fund	Equity Long	Equity	0.034% Management of the ICAV	No	Daily	Luxembourg
MIMOSA CAPIT AZVALOR ULTRA SUB-FD F1 EUR	Azvalor Asset Management SGIIIC	Open-End Fund	Equity Long	Equity	0.06% Management of the ICAV	No	Daily	Luxembourg
BLUEBOX GLOBAL TECHNOLOGY FUND I USD ACC	BlueBox Asset Management UK Ltd	Open-End Fund	Equity Long	Equity	0.021% Management of the ICAV	No	Daily	Luxembourg
REDWHEEL NEXT GEN EM EQY B ACC EUR	RWC Partners Limited	Open-End Fund	Equity Long	Equity	0.021% Management of the ICAV	No	Daily	Luxembourg

* Reference is made to the country of the supervisory authority.

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SUPPLEMENTAL SCHEDULES (UNAUDITED) – ADDITIONAL INFORMATION FOR INVESTEE FUNDS

Moravia Capital Fund (continued)
2024 (continued)

Investee Fund Name	Fund Manager / Investment Adviser	Fund Type	Strategy	Asset Class	Management Fee	Performance Fee	Dealing Frequency	Regulatory Status *
ELEVATION FUND SICAV I EUR ACC	Altum Management Company (Lux) S.A	Open-End Fund	Equity Long	Equity	0.011% Management of the ICAV	No	Daily	Luxembourg
EDMOND DE ROTH-SCHILD BIG DATA P EUR ACC	Edmond de Rothschild Asset Management	Open-End Fund	Growth	Equity	0.016% Management of the ICAV	No	Daily	Luxembourg
ESTELA GLOBAL EQUITIES FIF EUR	Andbank Wealth Management SGIC	Open-End Fund	Equity Long	Equity	0.073% Management of the ICAV	No	Daily	Spain
INCOMETRIC FCP - NARTEX EQUITY A ACC EUR	Dux Inversores SGIC S.A	Open-End Fund	Equity Long	Equity	0.104% Management of the ICAV	No	Daily	Luxembourg

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SUPPLEMENTAL SCHEDULES (UNAUDITED) – ADDITIONAL INFORMATION FOR INVESTEE FUNDS

Moravia Capital Fund
2023

Investee Fund Name	Fund Manager / Investment Adviser	Fund Type	Strategy	Asset Class	Management Fee	Performance Fee	Dealing Frequency	Regulatory Status *
AVANTAGE PURE EQUITY FUND	Andbank Wealth Management SGIC	Open-End Fund	Equity long	Equity	0.003% Management of the NAV	No	Daily	Spain
MAGALLANES EUROPEAN EQUITY FUND	Magallanes Value Investors SGIC	Open-End Fund	Index tracking	Equity	0.038% Management of the NAV	No	Daily	Spain
WISDOMTREE COMMODITY SECURITIES	WisdomTree Commodity Securities Limited	ETF	Index tracking	Commodities	0.006% Management of the NAV	No	Daily	Jersey
ES RIVER AND MERCANTILE UK REC FUND	Equity Trustees Fund Services Ltd	Open-End Fund	Equity long	Equity	0.011% Management of the NAV	No	Daily	United Kingdom
MI METROPOLIS VALUEFUND	Metropolis Capital Limited	Open-End Fund	Equity long	Equity	0.039% Management of the NAV	No	Daily	United Kingdom
ISHARES ETFS/IRELAND	BlackRock Advisors (UK) Limited - ETF	ETF	Index tracking	Commodities	0.005% Management of the NAV	No	Daily	Ireland
VERTAS ASIAN FUND	Veritas Asset Management LLP	Open-End Fund	Equity long	Equity	0.022% Management of the NAV	No	Daily	Ireland
VERTAS GLOBAL FOCUS FUND	Veritas Asset Management LLP	Open-End Fund	Equity long	Equity	0.036% Management of the NAV	No	Daily	Ireland
ISHARES MSCI WORLD USD	BlackRock Asset Management Ireland - ETF	ETF	Index tracking	Equity	0.004% Management of the NAV	No	Daily	Ireland
COMGEST GROWTH EUROPE FUND	Comgest Asset Management Intl Ltd	Open-End Fund	Growth	Equity	0.030% Management of the NAV	No	Daily	Ireland
HERMES ASIA EX-JAPAN EQUITY FUND	Hermes Fund Managers Ireland Ltd	Open-End Fund	Growth	Equity	0.017% Management of the NAV	No	Daily	Ireland
LIONTRUST GF SPECIAL SIT FUND	Liontrust Investment Partners LLP	Open-End Fund	Equity long	Equity	0.011% Management of the NAV	No	Daily	Ireland
PACIFIC NORTH OF SOUTH EM ALL	Pacific Capital Partners Limited	Open-End Fund	Equity long	Equity	0.020% Management of the NAV	No	Daily	Ireland

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Estela Capital ICAV

SUPPLEMENTAL SCHEDULES (UNAUDITED) – ADDITIONAL INFORMATION FOR INVESTEE FUNDS

Moravia Capital Fund (continued) 2023 (continued)

Investee Fund Name	Fund Manager / Investment Adviser	Fund Type	Strategy	Asset Class	Management Fee	Performance Fee	Dealing Frequency	Regulatory Status *
LONGLEAF PARTNERS ASIA PACIFIC i usd s	Longleaf Management Company (IE) Ltd	Open-End Fund	Growth	Equity	0.018% Management of the NAV	No	Daily	Ireland
GUINNESS GLOBAL EQ INCOME FD y eur acc	Guinness Asset Management Limited	Open-End Fund	Equity long	Equity	0.019% Management of the NAV	No	Daily	Ireland
ANDURAND FUND a (hedged) eur	Andurand Capital Management Ltd	Open-End Fund	Macro	Commodities	0.021% Management of the NAV	Yes	Monthly	Ireland
GUARDCAP GLOBAL EQUITY FUND i eur	GuardCap Asset Management Limited	Open-End Fund	Growth	Equity	0.020% Management of the NAV	No	Daily	Ireland
MELCHIOR EUROPEAN OPPORTUNITIES i1 eur	Polar Capital LLP	Open-End Fund	Equity long	Equity	0.026% Management of the NAV	No	Daily	Luxembourg
SCHRÖDER INT ASIAN TOTAL RET c acc usd	Schroder Investment Management (Europe) S.A.	Open-End Fund	Equity long	Equity	0.039% Management of the NAV	No	Daily	Luxembourg
MIMOSA CAPIT AZVALOR ULTRA SUB-FD f1 eur	Azvalor Asset Management SGIIC	Open-End Fund	Equity long	Equity	0.058% Management of the NAV	No	Daily	Luxembourg
BLUEBOX GLOBAL TECHNOLOGY FUND i usd acc	BlueBox Asset Management UK Ltd	Open-End Fund	Equity long	Equity	0.027% Management of the NAV	No	Daily	Luxembourg
REDWHEEL NEXT GENERATION EMERGING MARKETS EQUITY FUND b eur acc	RWC Partners Limited	Open-End Fund	Equity long	Equity	0.025% Management of the NAV	No	Daily	Luxembourg
ELEVATION FUND SICAV i eur acc	Altum Management Company (Lux) S.A	Open-End Fund	Equity long	Equity	0.026% Management of the NAV	No	Daily	Luxembourg

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SUPPLEMENTAL SCHEDULES (UNAUDITED) – ADDITIONAL INFORMATION FOR INVESTEE FUNDS

Moravia Capital Fund (continued) 2023 (continued)

Investee Fund Name	Fund Manager / Investment Adviser	Fund Type	Strategy	Asset Class	Management Fee	Performance Fee	Dealing Frequency	Regulatory Status *
EDMOND DE ROTHSCHILD BIG DATA p eur acc	Edmond de Rothschild Asset Management	Open-End Fund	Growth	Equity	0.019% Management of the NAV	No	Daily	Luxembourg
REDWHEEL GLOBAL EQUITY s acc eur	RWC Partners Limited	Open-End Fund	Equity long	Equity	0.022% Management of the NAV	No	Daily	Luxembourg
GLOBAL EQUITIES FIF eur	Andbank Wealth Management SGIIC	Open-End Fund	Equity long	Equity	0.077% Management of the NAV	No	Daily	Spain
INCOMETRIC FCP - NARTEX EQUITY a acc eur	Dux Inversores SGIIC S.A	Open-End Fund	Equity long	Equity	0.086% Management of the NAV	No	Daily	Luxembourg

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Estela Capital ICAV

SUPPLEMENTAL SCHEDULES (UNAUDITED) – SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION

SFDR Classification

The Fund has been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation.

ESG Disclosure

This Fund does not follow a dedicated ESG investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Fund. Given the Fund's investment objective and investment policy, the Manager does not, in accordance with Article 4 of SFDR, consider the adverse impact of investment decisions on sustainability factors. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.