

Estela Capital ICAV

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

**Unaudited Condensed Interim Financial Statements
For the six-month period ended 30 June 2025**

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
Depositary	UBS Europe SE, Ireland Branch College Park House, South Frederick Street, Dublin 2, Ireland
Head Office of the Depositary	UBS Europe SE Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany
Investment manager	MDEF Gestefin S.A.U. SGIIC, Serrano, 1 3 ^a Derecha, 28001, Madrid, Spain
Administrator	UBS Fund Administration 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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	Moravia Capital Fund As at 30 June 2025	Estela Capital ICAV As at 30 June 2025
		EUR	EUR
ASSETS			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities	5, 6	50,466,164	50,466,164
Investment funds	5, 6	362,982,533	362,982,533
Dividend receivable		30,671	30,671
Cash and cash equivalents		528,578	528,578
TOTAL ASSETS		414,007,946	414,007,946
LIABILITIES			
Current liabilities			
Other payables and accrued expenses	10	76,027	76,027
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS)		76,027	76,027
NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS		413,931,919	413,931,919
Number of shares in issue -B- EUR		3,264,798	
IFRS NAV per share -B- EUR		126.79	

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

Estela Capital ICAV

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	Moravia Capital Fund As at 31 December 2024	Estela Capital ICAV As at 31 December 2024
		EUR	EUR
ASSETS			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities	5, 6	43,719,478	43,719,478
Investment funds	5, 6	442,353,584	442,353,584
Dividend receivable		32,502	32,502
Cash and cash equivalents	2.5	1,482,125	1,482,125
TOTAL ASSETS		487,587,689	487,587,689
LIABILITIES			
Current liabilities			
Other payables and accrued expenses	10	292,074	292,074
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS)		292,074	292,074
NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS	7	487,295,615	487,295,615
Number of shares in issue -B- EUR		3,827,911.62	
IFRS NAV per share -B- EUR		127.30	

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

Estela Capital ICAV

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2025

		Moravia Capital Fund	Estela Capital ICAV
	Notes	Period ended 30 June 2025	Period ended 30 June 2025
		EUR	EUR
Investment income			
Interest income		61,758	61,758
Dividend income		382,286	382,286
Net loss on financial assets and liabilities at fair value through profit or loss	5.4	(2,566,732)	(2,566,732)
Total net investment loss		(2,122,688)	(2,122,688)
Operating expenses			
Investment Management fee	14.1	(168,272)	(168,272)
Management fee	14.1	(56,478)	(56,478)
Directors' fee	14.2	(19,918)	(19,918)
Depositary fee	11	(65,997)	(65,997)
Administrator fee	12	(53,705)	(53,705)
Audit fee	13	(16,024)	(16,024)
Legal and other professional fee		(66,536)	(66,536)
Operating loss		(2,567,865)	(2,567,865)
Finance costs			
Interest expense		(3,975)	(3,975)
Loss before tax		(2,571,840)	(2,571,840)
Withholding tax paid		(76,623)	(76,623)
DECREASE IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS		(2,648,463)	(2,648,463)

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

Estela Capital ICAV

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2024

	Notes	Moravia Capital Fund Period ended 30 June 2024	Estela Capital ICAV Period ended 30 June 2024
		EUR	EUR
Investment income			
Interest income		32,335	32,335
Dividend income		398,516	398,516
Net gain on financial assets and liabilities at fair value through profit or loss	5.4	38,726,210	38,726,210
Other income		11,361	11,361
Total net investment income		39,168,422	39,168,422
Operating expenses			
Investment Management fee	14.1	(165,016)	(165,016)
Management fee	14.1	(59,332)	(59,332)
Directors' fee	14.2	(19,864)	(19,864)
Depositary fee	11	(65,503)	(65,503)
Administrator fee	12	(70,634)	(70,634)
Audit fee	13	(18,974)	(18,974)
Legal and other professional fee		(57,243)	(57,243)
Transaction costs		(9,855)	(9,855)
Other expenses		(5,000)	(5,000)
Operating profit		38,697,001	38,697,001
Finance costs			
Interest expense		(4,487)	(4,487)
Profit before tax		38,692,514	38,692,514
Withholding tax paid		(90,285)	(90,285)
INCREASE IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS		38,602,229	38,602,229

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

Estela Capital ICAV

CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS

For the period ended 30 June 2025

	Moravia Capital Fund Period ended 30 June 2025	Estela Capital ICAV Period ended 30 June 2025
	EUR	EUR
Net assets attributable to redeemable shareholders at the beginning of the financial period	487,295,615	487,295,615
Decrease in net assets attributable to redeemable shareholders	(2,648,463)	(2,648,463)
Issue of shares	-	-
Redemption of shares	(70,715,233)	(70,715,233)
Net decrease from share transactions	(70,715,233)	(70,715,233)
NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS AT THE END OF THE FINANCIAL PERIOD	413,931,919	413,931,919

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

Estela Capital ICAV

CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS

For the period ended 30 June 2024

	Moravia Capital Fund Period ended 30 June 2024	Estela Capital ICAV Period ended 30 June 2024
	EUR	EUR
Net assets attributable to redeemable shareholders at the beginning of the financial period	490,282,578	490,282,578
Increase in net assets attributable to redeemable shareholders	38,602,229	38,602,229
Issue of shares	-	-
Redemption of shares	(40,465,306)	(40,465,306)
Net decrease from share transactions	(40,465,306)	(40,465,306)
NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS AT THE END OF THE FINANCIAL PERIOD	488,419,501	488,419,501

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

Estela Capital ICAV

CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the period ended 30 June 2025

	Moravia Capital Fund Period ended 30 June 2025	Estela Capital ICAV Period ended 30 June 2025
	EUR	EUR
Cash flows from operating activities		
Increase in net assets attributable to shareholders arising from operations	(2,648,463)	(2,648,463)
Adjustments for:		
Dividend income	(382,286)	(382,286)
Interest income	(61,758)	(61,758)
Interest expense	3,975	3,975
Withholding tax expense	76,623	76,623
Decrease in financial assets and liabilities at fair value through profit or loss	72,624,365	72,624,365
Decrease in other payables and accrued expenses	(216,047)	(216,047)
Cash provided by operations	69,396,409	69,396,409
Dividend received	384,117	384,117
Interest received	61,758	61,758
Interest paid	(3,975)	(3,975)
Withholding tax paid	(76,623)	(76,623)
Net cash provided by operating activities	69,761,686	69,761,686
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Proceeds from redemption of shares	(70,715,233)	(70,715,233)
Net cash used in financing activities	(70,715,233)	(70,715,233)
Net decrease in cash and cash equivalents	(953,547)	(953,547)
Cash and cash equivalents at the beginning of the financial period	1,482,125	1,482,125
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	528,578	528,578

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

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CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the period ended 30 June 2024

	Moravia Capital Fund Period ended 30 June 2024	Estela Capital ICAV Period ended 30 June 2024
	EUR	EUR
Cash flows from operating activities		
Increase in net assets attributable to shareholders arising from operations	38,602,229	38,602,229
Adjustments for:		
Dividend income	(398,516)	(398,516)
Interest income	(32,335)	(32,335)
Interest expense	4,487	4,487
Withholding tax expense	90,285	90,285
Decrease in financial assets and liabilities at fair value through profit or loss	2,000,003	2,000,003
Decrease in incorporation fee payable	(41,311)	(41,311)
Decrease in other assets and receivables	151,523	151,523
Decrease in other payables and accrued expenses	(163,555)	(163,555)
Cash provided by operations	40,212,810	40,212,810
Dividend received	401,244	401,244
Interest received	32,335	32,335
Interest paid	(4,487)	(4,487)
Withholding tax paid	(90,285)	(90,285)
Net cash provided by operating activities	40,551,617	40,551,617
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Proceeds from redemption of shares	(40,465,306)	(40,465,306)
Net cash used in financing activities	(40,465,306)	(40,465,306)
Net increase in cash and cash equivalents	86,311	86,311
Cash and cash equivalents at the beginning of the financial period	651,027	651,027
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	737,338	737,338

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended 30 June 2025

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 30 June 2025, 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. SGIC. The Pool 3 is managed by Banque Pictet & Cie SA.

As at 30 June 2025, 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 period ended 30 June 2025.

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 to 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. SGIC 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 SIGNIFICANT 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 condensed interim financial statements have been prepared in accordance with, and comply with, IAS 34, ‘Interim Financial Reporting’, the ICAV Act and the UCITS Regulations, 2011 (as amended).

The condensed interim financial statements should be read in conjunction with the ICAV’s annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The accounting policies used to prepare these condensed interim financial statements are consistent with those applied for the year ended 31 December 2024.

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

2.2. Changes in accounting policies and disclosures

New and amended standards and interpretations adopted by the ICAV and being currently of relevance to the ICAV

During the current period, the ICAV has adopted a number of new and amended standards and interpretations mandatory for the first time for the period beginning on or after 1 January 2025 and which have no material impact on the financial statements of the ICAV.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended 30 June 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2. Changes in accounting policies and disclosures (continued)

New standards, amendments and interpretations issued but not effective and not yet adopted

At the date of authorization of the financial statements there were a number of standards and interpretations which were in issue but not yet effective. The ICAV has assessed the impact of these standards and anticipates that the adoption of these standards and interpretations in the future periods will not have a significant impact on the financial statements of the ICAV.

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 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 reports 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.

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.

Estela Capital ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended 30 June 2025

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

3.2. Estimates and assumptions (continued)

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

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 condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the ICAV's annual financial statements as at 31 December 2024. There have been no changes in financial risk management policy since 31 December 2024.

NOTE 5 – FINANCIAL INSTRUMENTS AT FVPL

5.1. Breakdown of financial assets at FVPL

	Moravia Capital Fund As at 30 June 2025	Estela Capital ICAV As at 30 June 2025
	EUR	EUR
Mandatorily measured at FVPL:		
Investment funds	362,982,533	362,982,533
Equity securities	41,707,414	41,707,414
Debt securities	8,758,750	8,758,750
TOTAL	413,448,697	413,448,697

	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
Equity securities	43,719,478	43,719,478
TOTAL	486,073,062	486,073,062

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.

Estela Capital ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended 30 June 2025

NOTE 5 – FINANCIAL INSTRUMENTS AT FVPL (continued)

5.2. Breakdown of financial liabilities at FVPL

As at 30 June 2025 and 31 December 2024, the Fund does not hold any financial liabilities at FVPL.

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 30 June 2025 and 31 December 2024, the Fund does not hold any derivative financial instruments.

5.4. Fair value movements

	Moravia Capital Fund Period ended 30 June 2025	Estela Capital ICAV Period ended 30 June 2025
	EUR	EUR
Realised gains and losses	58,591,166	58,591,166
Change in unrealised gains and losses	(61,157,898)	(61,157,898)
TOTAL NET LOSS	(2,566,732)	(2,566,732)

	Moravia Capital Fund Period ended 30 June 2024	Estela Capital ICAV Period ended 30 June 2024
	EUR	EUR
Realised gains and losses	17,825,752	17,825,752
Change in unrealised gains and losses	20,900,458	20,900,458
TOTAL NET GAIN	38,726,210	38,726,210

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:

As at 30 June 2025	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ASSETS				
Financial assets at FVPL:				
Investment funds	143,081,900	219,900,633	-	362,982,533
Equity securities	41,707,414	-	-	41,707,414
Debt securities	-	8,758,750	-	8,758,750
TOTAL ASSETS	184,789,314	228,659,383	-	413,448,697

As at 30 June 2025, Moravia Capital Fund did not hold any financial liabilities at FVPL.

Estela Capital ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended 30 June 2025

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

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.

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.

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 (amounts due from brokers, other 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.

Estela Capital ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended 30 June 2025

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. SGILC, 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 30 June 2025, 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.

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 period ended 30 June 2025 and 30 June 2024 were as follows:

Class of shares	Outstanding as at the beginning of the financial period	Share issued	Shares redeemed	Outstanding as at 30 June 2025
Class B (EUR)	3,827,911.62	-	(563,113.97)	3,264,797.65
TOTAL	3,827,911.62	-	(563,113.97)	3,264,797.65

Class of shares	Outstanding as at the beginning of the financial period	Share issued	Shares redeemed	Outstanding as at 30 June 2024
Class B (EUR)	4,398,674.95	-	(343,360.38)	4,055,314.57
TOTAL	4,398,674.95	-	(343,360.38)	4,055,314.57

NOTE 8 – DIVIDEND DISTRIBUTIONS

No dividend distribution was declared nor paid to the shareholders during the financial period ended 30 June 2025 and 30 June 2024.

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.

Estela Capital ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended 30 June 2025

NOTE 9 – TAXATION (continued)

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 30 June 2025, the ICAV has measured uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes at nil (31 December 2024: nil). While this represents management's best estimate, the estimated value could differ from the amount ultimately payable.

NOTE 10 – OTHER PAYABLES AND ACCRUED EXPENSES

	Notes	Moravia Capital Fund As at 30 June 2025	Estela Capital ICAV As at 30 June 2025
		EUR	EUR
Management fees payable	14.1	36,841	36,841
Depositary fees payable	11	9,152	9,152
Administrator fees payable	12	8,330	8,330
Audit fees payable	13	14,381	14,381
Legal and other professional fees payable		7,323	7,323
TOTAL		76,027	76,027

	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

NOTE 11 – DEPOSITARY FEES

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).

Estela Capital ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended 30 June 2025

NOTE 11 – DEPOSITARY FEES (continued)

Depositary fees charged for the period ended 30 June 2025 amounted to EUR 65,997 (30 June 2024: EUR 65,503). The amount outstanding at 30 June 2025 in respect of depositary fees was EUR 9,152 (31 December 2024: EUR 10,190).

NOTE 12 – ADMINISTRATOR FEES

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 53,705 is charged to the Fund for the period ended 30 June 2025 (30 June 2024: EUR 70,634). The amount payable at 30 June 2025 in respect of administration fees was EUR 8,330 (31 December 2024: EUR 9,343).

NOTE 13 – AUDIT FEES

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. Total independent auditor's fees charged for the financial period ended 30 June 2025 were EUR 16,024 (30 June 2024: EUR 18,974). The amount payable at 30 June 2025 in respect of audit fees was EUR 14,381 (31 December 2024: EUR 22,925).

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

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 56,478 was charged for the period ended 30 June 2025 (30 June 2024: EUR 59,332) by the Investment Manager. The amount payable at 30 June 2025 in respect of management fees was EUR 36,841 (31 December 2024: EUR 10,191).

14.1.2. Investment Management fee

MDEF Gestefin S.A.U. SGIIC (the "Investment Manager"), UBS AG, Sucursal en Espana 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.

An Investment Management fee of EUR 168,272 was charged for the period ended 30 June 2025 (30 June 2024: EUR 165,016) by the Investment Manager. The amount payable at 30 June 2025 in respect of management fees was EUR nil (31 December 2024: 229,652).

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 period ended 30 June 2025 (30 June 2024: EUR 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.

The Directors' fees charged for the period ended 30 June 2025 amounted to EUR 19,918 (30 June 2024: EUR 19,864), of which EUR Nil (31 December 2024: EUR 5,265) was payable at the reporting date.

Estela Capital ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended 30 June 2025

NOTE 14 – RELATED PARTIES (continued)

14.3. Interest in other entities

As at 30 June 2025, 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 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	7.13%	1,992,596	29,510,790

NOTE 15 – CONTINGENT LIABILITIES

As at 30 June 2025, there is no material contingent liability outstanding (31 December 2024: none).

NOTE 16 – COMMITMENTS

There are no commitments outstanding as at 30 June 2025 (31 December 2024: none).

NOTE 17 – SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

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”) is not intended to be liquidated/dissolved.

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 final redemption to remediate the breach was done with value date 8 May 2025.

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

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

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).

The ICAV considers all of its investment 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.

These investments are included in the financial assets at FVPL in the statement of financial position.

During the periods ended 30 June 2025 and 30 June 2024, the Funds 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 condensed interim financial statements were approved by the Board of Directors on **O/S** 2025.

Estela Capital ICAV

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Moravia Capital Fund

Description	Currency	Quantity	Fair value	% of net assets
INVESTMENT FUNDS			EUR	
LUXEMBOURG				
BLUEBOX GLOBAL TECHNOLOGY FUND I USD ACC	USD	5,676	10,198,354	2.46%
EDMOND DE ROTHSCHILD BIG DATA P EUR ACC	EUR	101,886	15,412,249	3.72%
ELEVATION FUND SICAV I EUR ACC	EUR	29,211	5,315,061	1.28%
INCOMETRIC FCP - NARTEX EQUITY A ACC EUR	EUR	230,102	28,277,225	6.83%
INCOMETRIC FCP - NARTEX EQUITY Z EUR ACC	EUR	328,890	33,270,543	8.04%
MAGALLANES VALUE EUROPEAN EQUITY I EUR	EUR	25,852	5,876,037	1.42%
MULTIPARTNER KONWAVE GOLD EQUITY FUND C	USD	31,055	12,505,310	3.02%
REDWHEEL NEXT GEN EM EQY B ACC EUR	EUR	65,638	10,483,572	2.53%
SCHRODER INT ASIAN TOTAL RET C ACC USD	USD	21,847	8,307,801	2.01%
Sub-total			129,646,152	31.31%
IRELAND				
ANDURAND FUND A (HEDGED) EUR	EUR	54,101	6,561,947	1.60%
COMGEST GROWTH EUROPE FUND	EUR	113,567	5,093,478	1.23%
HERMES ASIA EX-JAPAN EQUITY FUND F	EUR	1,128,273	7,373,603	1.78%
ISHARES ETFS/IRELAND	EUR	102,085	6,018,401	1.45%
ISHARES PHYSICAL METALS PLC	EUR	58,620	3,188,594	0.77%
PACIFIC NORTH OF SOUTH EM ALL I ACC EUR	EUR	881,514	10,605,500	2.56%
POLAR CAPITAL JAPAN VALUE FUND I EUR	EUR	2,291,858	18,083,220	4.37%
VANGUARD S&P 500 UCITS ETF USD ACC EUR	EUR	758,117	76,418,194	18.46%
XTRACKERS S&P 500 EQUAL WEIGHT 1C EUR	EUR	612,915	51,907,771	12.54%
Sub-total			185,250,708	44.76%
UNITED KINGDOM				
MI METROPOLIS VALUEFUND S ACC GBP	GBP	2,426,236	11,576,667	2.80%
Sub-total			11,576,667	2.80%
SPAIN				
AVANTAGE PURE EQUITY FI A EUR	EUR	106,818	1,449,276	0.35%
GLOBAL EQUITIES FI F EUR	EUR	1,992,596	29,510,790	7.13%
Sub-total			30,960,066	7.48%
JERSEY				
WISDOMTREE COMMODITY SECURITIE	EUR	410,000	5,548,940	1.34%
Sub-total			5,548,940	1.34%
TOTAL INVESTMENT FUNDS			362,982,533	87.69%

Estela Capital ICAV

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Moravia Capital Fund (continued)

Description	Currency	Quantity	Fair value	% of net assets
EQUITY SECURITIES				
EUR				
IRELAND				
EATON	USD	3,232	982,912	0.24%
Sub-total			982,912	0.24%
UNITED KINGDOM				
3I GROUP	GBP	15,227	732,375	0.18%
COMPASS GROUP PLC	GBP	26,207	754,759	0.18%
LSE GROUP	GBP	4,456	553,229	0.13%
SHELL	EUR	24,324	729,477	0.18%
Sub-total			2,769,840	0.67%
NETHERLANDS				
AIRBUS GROUP NV	EUR	5,508	976,348	0.24%
ASML HOLDING	EUR	1,392	943,219	0.23%
Sub-total			1,919,567	0.47%
USA				
ABBVIE	USD	3,559	562,782	0.14%
ADVANCED MICRO DEVICES	USD	3,377	408,226	0.10%
ALPHABET A	USD	11,578	1,738,204	0.42%
AMAZON.COM	USD	13,932	2,603,860	0.63%
BANK OF AMERICA	USD	24,599	991,630	0.24%
CHIPOTLE MEXICAN A	USD	19,000	908,847	0.22%
CME GROUP A	USD	2,717	637,952	0.15%
DR HORTON	USD	5,520	606,243	0.15%
EOG RESOURCES	USD	6,483	660,588	0.16%
FREEMPORT MCMORAN B	USD	10,889	402,128	0.10%
HONEYWELL INTERNATIONAL	USD	3,595	713,212	0.17%
MARSH & MCLENNAN	USD	3,063	570,511	0.14%
MCDONALD'S	USD	1,804	449,014	0.11%
MERCK & CO	USD	8,364	564,037	0.14%
META PLATFORMS INC	USD	2,908	1,828,484	0.44%
MICROSOFT	USD	7,363	3,120,015	0.75%
MOODY'S	USD	1,691	722,570	0.17%
NVIDIA	USD	13,150	1,769,876	0.43%
O REILLY AUTOMOTIVE	USD	8,220	631,144	0.15%
OWENS CORNING	USD	4,589	537,615	0.13%
PHILIP MORRIS INTERNATIONAL	USD	5,784	897,423	0.22%
PINTEREST INC A	USD	15,308	467,645	0.11%

Estela Capital ICAV

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Moravia Capital Fund (continued)

Description	Currency	Quantity	Fair value	% of net assets
USA (continued)			EUR	
PROCTER & GAMBLE	USD	6,724	912,610	0.22%
SALESFORCE INC	USD	3,117	724,091	0.17%
STRYKER	USD	2,865	965,609	0.23%
UBER TECHNOLOGIES INC	USD	8,527	677,743	0.16%
UNITEDHEALTH GROUP	USD	2,587	687,538	0.17%
VISA A	USD	4,017	1,215,007	0.29%
WELLS FARGO	USD	15,064	1,028,179	0.25%
Sub-total			28,002,783	6.76%
GERMANY				
SIEMENS REG	EUR	4,326	941,554	0.23%
Sub-total			941,554	0.23%
SWITZERLAND				
GALENICA AG	CHF	5,019	466,528	0.11%
NESTLE REG	CHF	8,654	730,128	0.18%
Sub-total			1,196,656	0.29%
FINLAND				
NORDEA BANK ABP	EUR	34,886	439,912	0.11%
Sub-total			439,912	0.11%
SOUTH KOREA				
SAMSUNG ELECTRONICS CO LTD USD	USD	745	581,352	0.14%
Sub-total			581,352	0.14%
DENMARK				
NOVO NORDISK A/S B	DKK	3,954	232,975	0.06%
Sub-total			232,975	0.06%
JAPAN				
ITOCHU	JPY	23,300	1,038,324	0.25%
PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	21,200	620,033	0.15%
SONY	JPY	47,500	1,044,930	0.25%
Sub-total			2,703,287	0.65%
TAIWAN				
TAIWAN SEMICONDUCTOR ADR	USD	6,931	1,337,311	0.32%
Sub-total			1,337,311	0.32%
FRANCE				
BNP PARIBAS A	EUR	7,852	599,265	0.14%
Sub-total			599,265	0.14%
TOTAL EQUITY SECURITIES			41,707,414	10.08%

Estela Capital ICAV

SCHEDULE OF INVESTMENTS

As at 30 June 2025

Moravia Capital Fund (continued)

Description	Currency	Quantity	Fair value	% of net assets
DEBT SECURITIES			EUR	
NETHERLANDS				
JP MORGAN STRUCTURED PRO 0%/25-160426	EUR	7,700,000	8,758,750	2.12%
TOTAL DEBT SECURITIES			8,758,750	2.12%
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			413,448,697	99.89%

INVESTMENTS BROKEN DOWN BY COUNTRY

	As at 30 June 2025
Denmark	0.06%
Finland	0.11%
France	0.14%
Germany	0.23%
Ireland	45.00%
Japan	0.65%
Jersey	1.34%
Luxembourg	31.31%
Netherlands	2.59%
South Korea	0.14%
Spain	7.48%
Switzerland	0.29%
Taiwan	0.32%
United Kingdom	3.47%
USA	6.76%
TOTAL	99.89%

ANALYSIS OF TOTAL ASSETS

	As at 30 June 2025
Transferable securities listed on official stock exchange	12.20%
Investment funds	87.69%
Other current assets	0.11%
TOTAL	100.00%

Estela Capital ICAV

SCHEDULE OF INVESTMENTS

As at 30 June 2025

INVESTMENTS BROKEN DOWN BY ECONOMIC DIVISION

	<u>As at 30 June 2025</u>
Investment trusts/funds	84.13%
Mortgage and funding institutions (MBS, ABS)	2.22%
Financial, investment and other div. companies	3.92%
Building materials and building industry	0.13%
Electrical appliances and components	0.47%
Aeronautic and astronautic industry	0.41%
Internet, software and IT services	2.48%
Pharmaceuticals, cosmetics and medical products	0.85%
Lodging and catering industry, leisure facilities	0.29%
Banks and other credit institutions	1.17%
Precious metals and precious stones	0.10%
Miscellaneous services	0.17%
Petroleum	0.34%
Electronics and semiconductors	1.04%
Mechanical engineering and industrial equipment	0.15%
Retailing, department stores	0.63%
Miscellaneous trading companies	0.25%
Food and soft drinks	0.40%
Tobacco and alcoholic beverages	0.22%
Real estate	0.15%
Miscellaneous consumer goods	0.22%
Vehicles	0.15%
TOTAL	<u>99.89%</u>

Estela Capital ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

For the period ended 30 June 2025

PURCHASES

Listed below are the largest purchases and sales (excluding maturities) during the period ended 30 June 2025 for Moravia Capital Fund.

Description	Currency	Quantity	Cost (in EUR)
VANGUARD S&P 500 UCITS ETF -USD ACC- EUR	EUR	373,640	39,216,311
INCOMETRIC FUND FCP - NARTEX EQUITY FUND -Z EUR ACC- EUR	EUR	328,890	36,437,831
XTRACKERS S&P 500 EQUAL WEIGHT -1C- EUR	EUR	196,265	17,485,556
ISHARES MSCI WORLD USD	EUR	147,000	13,910,558
JP MORGAN STRUCTURED PRO 0%/25-16.04.2026	EUR	7,700,000	7,505,875
STRYKER	USD	2,865	977,743
PHILIP MORRIS INTERNATIONAL	USD	5,784	844,699
ABBVIE	USD	3,559	690,483
UBER TECHNOLOGIES INC	USD	8,527	623,851
LONDON STOCK EXCHANGE GROUP	GBP	4,456	598,918
PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	21,200	542,920
PINTEREST INC -A-	USD	15,308	468,029
GALENICA AG	CHF	5,019	434,483
NORDEA BANK ABP	EUR	34,886	418,925
ITOCHU	JPY	6,000	250,984
PROCTER & GAMBLE	USD	1,445	235,404
EATON	USD	767	217,999
AMAZON.COM	USD	1,049	197,064
MICROSOFT	USD	487	196,468

The Sub-Fund was involved in less than 20 purchase transactions during the reporting period.

Estela Capital ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

For the period ended 30 June 2025

SALES

Description	Currency	Quantity	Proceeds (in EUR)
GLOBAL EQUITIES FI -F- EUR	EUR	4,321,865	(30,323,524)
ISHARES MSCI WORLD USD	EUR	372,000	(22,435,108)
MIMOSA CAPITAL SIF SICAV S.A. SICAV-SIF - AZVALOR ULTRA SUB-FUND -F1- EUR	EUR	8,933	(14,684,639)
UBS IRL ETF PLC - MSCI USA VAL -USD A-DIS- USD	USD	143,000	(11,481,895)
INCOMETRIC FUND FCP - NARTEX EQUITY FUND -A EUR ACC- EUR	EUR	153,370	(11,381,694)
GUINNESS ASSET MANAGEMENT FUNDS PLC - GUINNESS GLOBAL EQUITY INCOME FUND -Y EUR ACCUM- EUR	EUR	648,007	(8,740,936)
VERITAS FUNDS PLC - VERITAS GLOBAL FOCUS FUND -\$- USD	USD	267,386	(7,624,041)
GUARDCAP UCITS FUNDS PLC - GUARDCAP GLOBAL EQUITY FUND -I EURO- EUR	EUR	384,275	(7,358,606)
MAGALLANES VALUE INVESTORS UCITS SICAV - EUROPEAN EQUITY -I- EUR	EUR	15,886	(3,508,686)
COMGEST GROWTH EUROPE FUND	EUR	61,875	(2,150,874)
ELEVATION FUND SICAV - LIGHTMAN EUROPEAN EQUITIES FUND -I EUR ACC- EUR	EUR	12,771	(1,841,136)
MI METROPOLIS VALUEFUND -S ACCUMULATION- GBP	GBP	820,991	(1,560,238)
ISHARES PHYSICAL METALS PLC	EUR	46,150	(1,377,382)
THERMO FISHER SCIENTIFIC	USD	2,094	(1,214,183)
PEPSICO	USD	4,883	(993,456)
AMETEK	USD	5,796	(674,360)
LYONDELLBASELL INDUSTRIES -A-	USD	5,744	(643,569)
ASSA ABLOY -B-	SEK	26,794	(569,277)
AON PLC/IRELAND	USD	1,807	(461,898)
O REILLY AUTOMOTIVE	USD	180	(149,801)

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period 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 period is available, free of charge, from the Administrator.

Estela Capital ICAV

SUPPLEMENTAL INFORMATION

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 is provided below:

Moravia Capital Fund

	As at 30 June 2025	As at 31 December 2024	As at 31 December 2023
	EUR	EUR	EUR
Net assets attributable to shareholders (IFRS)	413,931,919	487,295,615	490,282,578
Add: capitalisation of unamortised establishment costs	112,000	112,000	112,000
Less: amortisation of establishment costs	(70,666)	(60,691)	(32,368)
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV	413,973,253	487,346,924	490,362,210

Estela Capital ICAV

SUPPLEMENTAL INFORMATION

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

	As at 30 June 2025	As at 31 December 2024	As at 31 December 2023
	EUR	EUR	EUR
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at financial period/year-end			
Class B (EUR)	413,973,253	487,346,924	490,362,210
TOTAL	413,973,253	487,346,924	490,362,210
Number of shares outstanding at financial period/year-end			
Class B (EUR)	3,264,798	3,827,912	4,398,675
Dealing NAV per share outstanding at financial period/year-end			
Class B (EUR)	126.80	127.31	111.48
IFRS NAV per share outstanding at financial period/year-end			
Class B (EUR)	126.79	127.30	111.46

Estela Capital ICAV

SUPPLEMENTAL INFORMATION

CLOSING EXCHANGES RATES

The closing exchange rates used as of 30 June 2025 are:

1 USD =	0.85190	EUR
1 GBP =	1.16741	EUR
1 CHF =	1.07026	EUR
1 SEK =	0.08939	EUR
1 HDK =	0.10852	EUR
1 JPY =	0.00590	EUR
1 NOK =	0.08418	EUR
1 DKK =	0.13403	EUR

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

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

SOFT COMMISSION ARRANGEMENTS

No soft commission arrangements were entered into during the period ended 30 June 2025 (31 December 2024: none).

EFFICIENT PORTFOLIO MANAGEMENT

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

As at 30 June 2025, the Fund was not engaged in derivatives transactions (31 December 2024: 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 – 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 period ended 30 June 2025, 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 30 June 2025, the Fund has not received or pledged any non-cash collateral.

As at 30 June 2025, there has been no cash collateral received or pledged in relation to SFTR transactions.

Securities lending

During the period ended 30 June 2025, the Fund was not engaged in securities lending transactions, subject to the conditions and within the limits laid out by the Central Bank.