

D-A-CH PORTFOLIO (IRELAND) PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Registered Number: 315283

D-A-CH PORTFOLIO (IRELAND) PLC
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D-A-CH PORTFOLIO (IRELAND) PLC
Directors and General Information

Directors:

Paul Dobbyn (Irish)*
John McGrath (Irish)*
Michael Krauss (German)
Andreas P. Schmidt (German)
Christoph Schäfer (German)

* Independent Director

Registered Number: 315283

VAT Number: 6335283L

Class A:

ISIN: IE009458997

WKN: 930890

Manager:

Waystone Fund Management (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4 D04 A4E0
Ireland

Investment Manager and Distributor:

LBBW Asset Management Investmentgesellschaft mbH
Fritz-Elsas-Str. 31
70174 Stuttgart
Germany

Sponsoring Brokers:

Arthur Cox Listings Services Limited
10 Earlsfort Terrace
Dublin 2 D02 T380
Ireland

Investment Advisor:

Tresides Asset Management GmbH
Stephanstrasse 25
70173 Stuttgart
Germany

Depository:

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2 D02 HD32
Ireland

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2 D02 HD32
Ireland

Secretary:

Goodbody Secretarial Limited
3 Dublin Landings
North Wall Quay
Dublin 1 D01 C4E0
Ireland

Legal Advisers:

A&L Goodbody LLP
3 Dublin Landings
North Wall Quay
Dublin 1 D01 C4E0
Ireland

Statutory Audit Firm:

Grant Thornton
Chartered Accountants and Registered Auditors
13-18 City Quay
Dublin 2 D02 ED70
Ireland

German Tax Advisor:

PricewaterhouseCoopers GmbH
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main
Germany

Registered Office:

3 Dublin Landings
North Wall Quay
Dublin 1 D01 C4E0
Ireland

D-A-CH PORTFOLIO (IRELAND) PLC
Directors' Report
for the Financial year ended 31 December 2023

The Directors present to the shareholders their annual report together with the audited financial statements for the financial year ended 31 December 2023.

Date of Incorporation

D-A-CH Portfolio (Ireland) plc (the "Company" and/or "Fund") was incorporated on 16 November 1999 and commenced operations on 29 February 2000.

Business Review and Future Developments

Assets under management increased from €125,362,298 to €149,268,203 and the Net Asset Value ("NAV") per share increased from €48.89 to €54.58 during the financial year. The results of operations are set out in the Statement of Comprehensive Income. A detailed review of the business and future developments are contained in the Investment Manager's Report.

Directors' Responsibilities Statement

The Directors are responsible for preparing the annual report and the Company's financial statements in accordance with accounting standards generally accepted in Ireland including the financial reporting standard applicable in the United Kingdom and Republic of Ireland ("FRS102"), the Companies Act 2014 as amended ("Companies Act 2014"), and the European Communities (Undertaking for Collective Investment in Transferable Securities) 2011 (as amended) (the "UCITS Regulations"), and the Central Bank of Ireland's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (the "Central Bank UCITS Regulations").

Irish Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Company and of the profit or loss of the Company for that financial year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

D-A-CH PORTFOLIO (IRELAND) PLC
Directors' Report (continued)
for the Financial year ended 31 December 2023

Directors' Responsibilities Statement (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act 2014. The Directors are responsible for safeguarding the assets of the Company. In this regard the Directors have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depository") who has been appointed as Depository to the Company pursuant to the terms of a Depository Agreement.

The Directors are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors comply with the Company's obligation to keep adequate accounting records by the delegation of the accounting function to State Street Fund Services (Ireland) Limited (the "Administrator"). The accounting records of the Company are maintained by the Administrator at 78 Sir John Rogerson's Quay, Dublin 2 D02 HD32, Ireland.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors confirm to the best of their knowledge, belief and understanding, having made the appropriate enquiries that they have complied with the above requirements in preparing the financial statements.

The Company's financial statements will be published electronically on a web site maintained by LBBW Asset Management (the "Investment Manager"), <https://d-a-ch-portfolio.com>. The Director's together with the Investment Manager are responsible for ensuring that the financial statements provided to the Investment Manager for publication on the website are consistent with the manually signed financial statements.

Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Section 225 of Companies Act 2014, and all tax law within the Republic of Ireland (the "relevant obligations").

In keeping with this responsibility, the Directors have:

- drawn up a compliance policy statement setting out the Company's compliance with the relevant obligations;
- appointed the Investment Manager and relies on the Investment Manager's risk and compliance departments to implement these procedures and secure material compliance with the relevant obligations; and
- performed a review of this policy statement and its implementation by the Investment Manager.

Statement of Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that they ought to have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

D-A-CH PORTFOLIO (IRELAND) PLC
Directors' Report (continued)
for the Financial year ended 31 December 2023

Significant Events during the Financial Year

The Directors declared to pay a dividend of 0.95 Euro per share for the year 2023.

There were no other significant events affecting the Company since the financial year end.

Subsequent Events

There have been no events subsequent to the financial year end, which, in the opinion of the Directors mentioned below had an impact on the financial statements for the financial year ended 31 December 2023.

Directors

The Directors who held office during the financial year were:

Paul Dobbyn (Irish)*
John McGrath (Irish)*
Michael Krauss (German)
Andreas P. Schmidt (German)
Christoph Schäfer (German)

* Independent Director

Secretary

Goodbody Secretarial Limited (the "Company Secretary") held the office of Company Secretary throughout the financial year.

Directors' and Secretary's Interests in Shares and Contracts

The Directors and the Company Secretary had no beneficial interests in the share capital of the Company at 31 December 2023 or 31 December 2022.

Director Christoph Schäfer is a senior employee of Baden-Württembergische Bank ("BW Bank"), an operational unit within Landesbank Baden-Wuerttemberg ("LBBW"). BW Bank manages discretionary accounts on behalf of its clients which held and made transactions in the shares of the Company.

Director Andreas P. Schmidt is a senior employee of the Investment Manager, LBBW Asset Management Investmentgesellschaft and head of the Portfolio Management Office at the Investment Manager. LBBW Asset Management is a German Kapitalverwaltungsgesellschaft (Investment Management Company) and manages various equity, bond and commodity funds.

D-A-CH PORTFOLIO (IRELAND) PLC
Directors' Report (continued)
for the Financial year ended 31 December 2023

Directors' and Secretary's Interests in Shares and Contracts (continued)

Directors Michael Krauss, Christoph Schäfer, John McGrath and Paul Dobbyn are also Directors of Argentum Fund (Ireland) plc, and Directors Michael Krauss, Andreas Schmidt, John McGrath and Paul Dobbyn are also Directors of Aureus Fund (Ireland) plc, which are also managed by the same Investment Manager and Investment Advisor.

Director Michael Krauss is a senior employee of Tresides Asset Management GmbH, (the "Investment Advisor").

The Company holds and has dealt in shares of LBBW Asset Management as part of its portfolio holdings in the past and may do so in the future. The Investment Manager earned fees of €818,939 (31 December 2022: €790,205) during the financial year and the Investment Advisor fees for the financial year ended 31 December 2023 was €136,490 (31 December 2022: €131,701).

Dividends

The Directors paid dividends of €0.95 per share for Class A on 10 March 2023 (with Ex-Date 24 April 2023) amounting to €2,463,154 (31 December 2022: Nil) during the financial year ended 31 December 2023.

Risk Management Objectives and Policies

The main financial risks arising from the Company's financial instruments are credit risk, foreign currency, interest rate, liquidity risk and market price.

The Investment Manager may use derivative instruments for investment purposes, efficient portfolio management and to attempt to manage the risk of the Company's investments.

Waystone Fund Management (IE) Limited (the "AIFM") is authorised under the European Communities (Alternative Investment Fund Managers Directive) Regulations 2013 ("the Regulations") to engage in Portfolio Management and Risk Management services of AIFs.

For further information on financial risk management objectives and policies, please see Note 10. For non-financial risks please see Significant Events during the Financial Year detailed earlier in this report.

Independent Auditors

The auditors, Grant Thornton (the "Auditors"), have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Connected Persons

Regulation 43 of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the Shareholders of the UCITS".

The Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

D-A-CH PORTFOLIO (IRELAND) PLC
Directors' Report (continued)
for the Financial year ended 31 December 2023

Audit Committee

The Company has decided that there is no requirement to form an audit committee as there are two Independent Directors on the Board. The activities of the Company have been delegated to a number of service providers and there is a robust due diligence procedure in place for these service providers.

Directors Fees

The charge for Directors' remuneration during the financial year ended 31 December 2023 amounted to €75,000 (31 December 2022: €75,000), of which €37,500 (31 December 2022: €37,500) was payable at the financial year end.

Corporate Governance Statement

General Principles

The Company is subject to the requirements of the Companies Act 2014 and the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

Relevant information on the Company's governance arrangements for the financial year ended 31 December 2023 are set out below and the Company is subject to corporate governance practices imposed by;

- (i) The Companies Act 2014 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
- (iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at:- <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company; and
- (iv) The Euronext Dublin through the Code of Listing Requirements and Procedures which can be obtained from the Euronext Dublin's website at:- <http://www.ise.ie/index.asp?locID=7&docID=-1>.

On 14 December 2011, Irish Funds (the "IF") published a Corporate Governance Code (the "IF Code") that may be adopted on a voluntary basis by Irish authorised investment funds. The IF Code is effective from 1 January 2012. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised investment funds. The Board of Directors (the "Board") has adopted the voluntary IF Code for Irish domiciled Collective Investment Schemes and Management Companies. The Board has reviewed and assessed the measures included in the IF Code and considers its corporate governance practices and procedures since the adoption of the IF Code to be consistent therewith.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

D-A-CH PORTFOLIO (IRELAND) PLC
Directors' Report (continued)
for the Financial year ended 31 December 2023

Corporate Governance Statement (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

The Board has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including the production of annual and half yearly financial statements. The Board has appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Board and the annual audited and half yearly unaudited financial statements of the Company are required to be filed with the Central Bank. Annual audited financial statements are also required to be filed with Euronext Dublin.

During the financial year of these financial statements, the Board was responsible for the review and approval of the annual financial statements as set out in the Directors' Responsibilities Statement. The statutory financial statements are required to be audited by Auditors who report annually to the Board on their findings. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Board may convene an extraordinary general meeting of the Company at any time, it has not been necessary up to now to convene shareholders' meetings any more frequently than the statutory minimum frequency.

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote, agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting.

The share capital of the Company may be divided into different classes of shares and the Companies Act 2014 and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating (subscriber) shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

D-A-CH PORTFOLIO (IRELAND) PLC
Directors' Report (continued)
for the Financial year ended 31 December 2023

Corporate Governance Statement (continued)

Dealings with Shareholders (continued)

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of the votes cast by the shareholders voting, in person or by proxy, in a general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Diversity Report

The Company is subject to a number of legal and regulatory requirements regarding the make-up of its Board including the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2020 and the Companies Act 2014 (as amended). In addition, the Company has adopted the Irish Fund's Corporate Governance Code for Collective Investment Schemes and Management Companies which includes requirements regarding board composition.

As a consequence, the Company is obliged to have at least two directors resident in Ireland, to have at least one independent director and to have a majority of non-executive directors (as defined for the purposes of the Corporate Governance Code). In addition, the Company is obliged to ensure that each of its directors meet all legal and regulatory requirements including being of sufficiently good repute and sufficiently experienced in relation to the type of business carried out by the Company, that all directors meet the Central Bank's fitness and probity requirements and that the Board of the Company has a good balance of skill and expertise so as to enable it to properly and effectively conduct the business of the Company. These requirements aim to ensure a diverse and balanced range of skills as between the Directors on the Board. In addition, the Board is obliged to have regard to the educational and professional background of any prospective directors.

At this time the Board does not have a specific policy as regards gender representation on the Board. The Board has regard to the various requirements set out above when considering any prospective new appointments to the Board.

Board composition and activities

In accordance with the Companies Act 2014 and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board is comprised of five Directors (all non-executive), two of whom are independent. Details of the current Directors are set out on page 4, under the heading "Directors".

D-A-CH PORTFOLIO (IRELAND) PLC
Directors' Report (continued)
for the Financial year ended 31 December 2023

Corporate Governance Statement (continued)

Board composition and activities (continued)

The business of the Company is managed by the Board, who exercise all such powers of the Company as are noted by the Companies Act 2014 or by the Articles of Association of the Company required to be exercised by the Company in a general meeting.

The Board is responsible for the Company's overall direction and strategy and to this end, it reserves the decision making power on issues such as the determination of medium and long term goals, review of a managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Depositary and the Investment Manager. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the quarterly meetings.

Questions arising at any meeting of the Directors are determined by the meeting Chairman. The Chairman is typically appointed by the members of the Board, presides over meetings and conducts its business in an orderly fashion. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

On behalf of the Board

DocuSigned by:

1DD12C6868D242B...
Paul Dobbyn
Director

DocuSigned by:

9C59136DF5784C9...
Michael Krauss
Director

18 April 2024

D-A-CH PORTFOLIO (IRELAND) PLC
Depository's Report
for the Financial year ended 31 December 2023

We have enquired into the conduct of D-A-CH Portfolio (Ireland) plc (the "Company") for the financial year 31 December 2023, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting year and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that year in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we, as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the "Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32,
Ireland
18 April 2024

D-A-CH PORTFOLIO (IRELAND) PLC
Investment Manager's Report
for the Financial year ended 31 December 2023

Fund Volume

The D-A-CH Portfolio (Ireland) plc had Net Assets under management of €149.3 million as of 31 December 2023.

The outstanding number of shares was approximately 2.74 million Class A shares at the end of December.

The D-A-CH Portfolio (Ireland) plc. paid a dividend of EUR 0.95 in April 2023.

Total Gross Exposure and Portfolio Summary

The Portfolio of the Fund as of 31 December 2023 was composed of:

Equity (Stocks)	92.58%
Collective Investment Schemes & ETFs	6.51%
Total Investments	99.09%
Cash at banks, open forward foreign currency exchange contracts, other net asset, liabilities & adjustments	0.91%
Total	100.00%
Futures exposure	0%

The top 5 holdings of equities as of 31 December 2023 were the following:

Hannover Rück AG	6.4%
Logitech International	5.3%
Freenet AG	5.1%
Symrise AG	4.5%
Stroeer SE	4.3%

The fund did not use future contracts for temporarily efficient portfolio management purposes to increase and decrease the Fund's gross long exposure in year under review. The Fund had no futures contracts at the end of the year.

The Fund had holdings of Collective Investment Schemes & ETFs at the end of the year. The Fund' non-Euro currency exposure was mainly hedged with 23.7 million Swiss Franc (nominal) sold forward.

D-A-CH PORTFOLIO (IRELAND) PLC
Investment Manager's Report (continued)
for the Financial year ended 31 December 2023

COMMENT OF THE INVESTMENT MANAGER ON THE D-A-CH PORTFOLIO (IRELAND) PLC

Investment Performance

Year-to-date / year 2023

During the first two months in 2023, the management decided to divest two holdings of the D-A-CH Portfolio (Ireland) plc. The first one, MTU Aero Engines, was sold due to the strong performance from the end of September 2022 to mid-February 2023, as the share price increased by almost 50%. The management was of the opinion that all good news such as improving margins and increased forecasts for 2023 have already been reflected in the share price of MTU Aero Engines. The second one, Fielmann (no. 1 optician in Germany), was sold due to a 50% dividend cut to finance the companies' strategic investments.

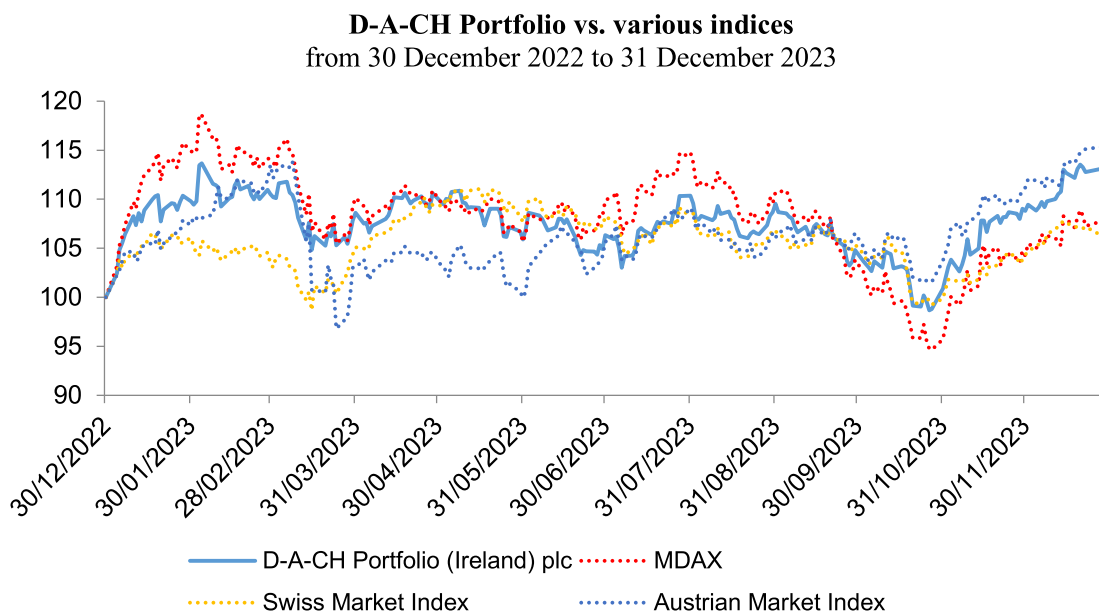
In March, the management increased existing positions of small- and mid-caps of those companies we considered to have a robust business model as well as a structural growth story. By mid-April, following the very positive performance of Gerresheimer, the management reduced the holdings by approximately 20% and added two new shares to the portfolio in return. One was Sartorius (healthcare group focusing on laboratory instruments and consumables) and the other one was Jenoptik (technology group focusing on the photonics technologies).

In May, the management increased two already existing positions due to inflows. During the summer months, cyclical sectors such as industrials, chemicals and consumer goods were underweighted, while healthcare, insurance, financial services and technology were slightly overweighted to provide stability in light of a more volatile market environment. In the wake of the scandal about stolen allocated copper in the triple-digit millions at the copper smelter Aurubis and the resulting loss of investor confidence, the management further decided to sell all shares of Aurubis at the beginning of September. The positive quarterly figures of the real estate company Aroundtown has been seen as an opportunity to increase the position.

At the beginning of November, the management bought Rational AG, a top maker of industrial cooking appliances used in professional kitchens, after the company had published favourable Q3 results that beat the market estimates. Finally, at the beginning of December, the lower share price of Lindt Spruengli and Sartorius were used to increase the portfolio weighting of both positions. By the end of year under review, the D-A-CH Portfolio (Ireland) plc was almost fully invested.

Markets rallied at year end. The D-A-CH Portfolio (Ireland) plc. had a strong finishing quarter with +8.4% in the quarter. The full year result was +13.6% (total return, including dividend payments).

D-A-CH PORTFOLIO (IRELAND) PLC
Investment Manager's Report (continued)
for the Financial year ended 31 December 2023



Source: Bloomberg, LBBW AM

The D-A-CH Portfolio (Ireland) plc. does not track or follow any specific index or benchmark. Thus the Company naturally deviates significantly from common local small- and midcap indices in Germany, Switzerland and Austria. The management engages in a very active management approach, with a dedicated bottom up approach, whereby active stock picking is a key element in the Fund's management. The Fund is clearly actively managed. The Fund is not managed to a benchmark.

The Manager has set several internal criteria to define its small- and midcap universe. As long as certain criteria like e.g. market capitalization or the annual trading volume remains below the internal criteria defined for small- and midcaps, the management does consider these investments as eligible for the portfolio; even if listed in the DAX.

Performance (including dividend paid):

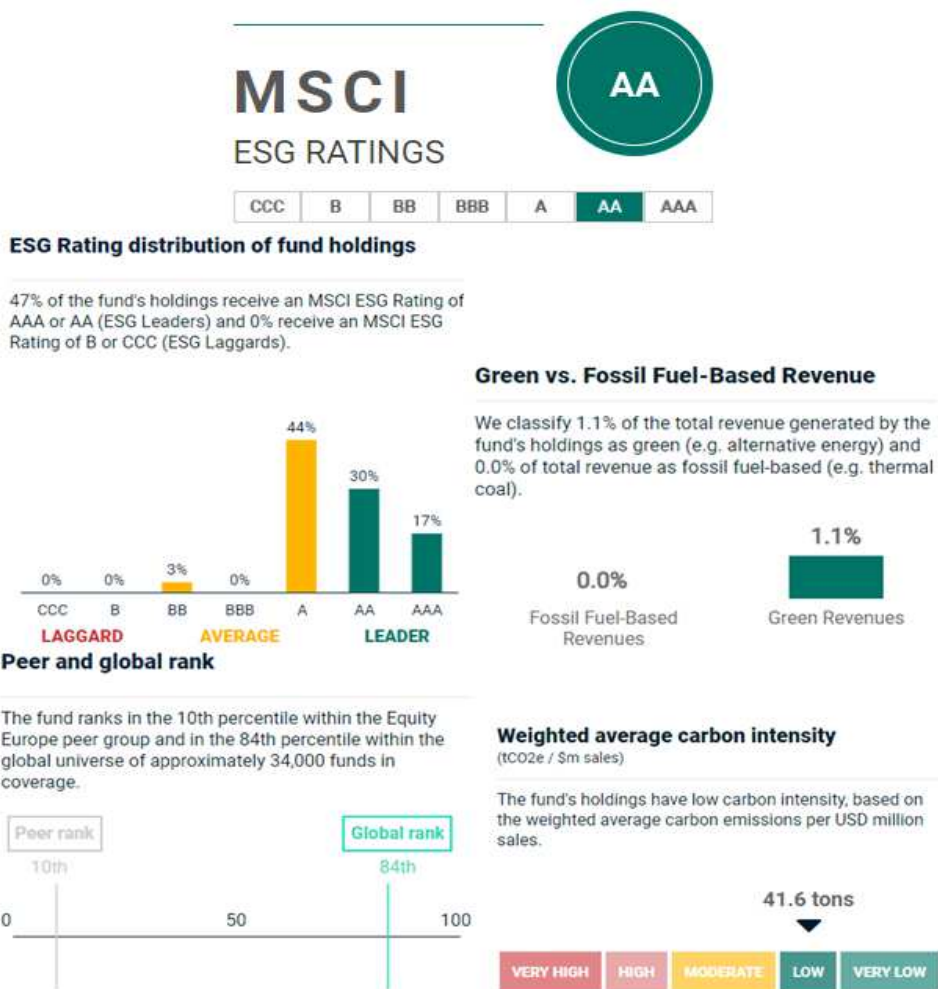
Fund / Index	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YTD
D-A-CH Portfolio	+10.5%	-3.8%	-1.4%	+8.4%	+13.7%
MDAX Index (for information purposes only)	+14.1%	-3.6%	-5.6%	+4.1%	+8.0%

**D-A-CH PORTFOLIO (IRELAND) PLC
Investment Manager’s Report (continued)
for the Financial year ended 31 December 2023**

ESG Fund Ratings - Morningstar

Although the D-A-CH Portfolio (Ireland) plc is not an Article 8 or Article 9 fund (in the sense of the Sustainable Finance Disclosure Regulation, “SFDR”) , the management is aware of the importance of ESG. Therefore, the fund is ranked by the ESG Fund Rating by MSCI. The MSCI ESG Fund Ratings aims to measure the resilience of mutual funds and ETFs to long term risks and opportunities arising from ESG issues.

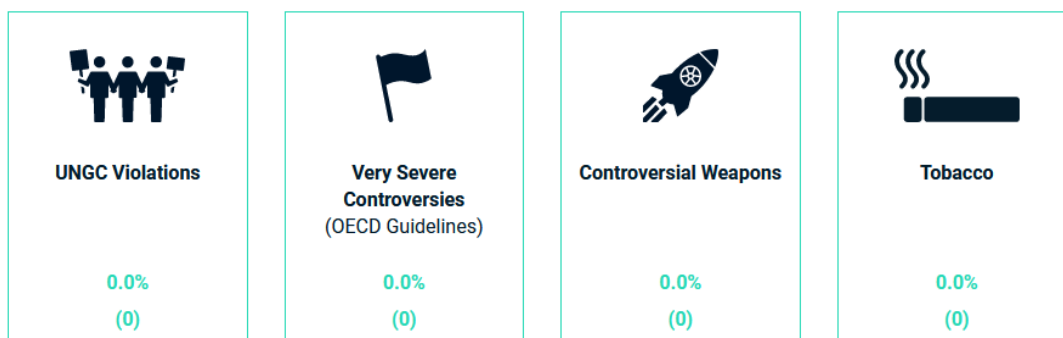
According to MSCI ESG Fund Rating, the D-A-CH Portfolio (Ireland) plc is an ESG Leader and has a significantly higher rating than most other products. This is illustrated by the second highest available MSCI ESG Rating for the fund, an “AA” rating. The MSCI ESG Rating is based on the data available at the time of writing the Investment Manager Report.



D-A-CH PORTFOLIO (IRELAND) PLC
Investment Manager's Report (continued)
for the Financial year ended 31 December 2023

Social safeguards screens

The fund's exposure to companies flagged for certain frequently used social safeguards screens.



Source: MSCI.com, holdings as of November 2023

Investment Policy

The Investment Manager intends to continue following a flexible investment strategy to take advantage of investment opportunities in various equity-, bond-, currency- and commodity-markets. Derivative instruments will be viewed as vehicles to reduce market risk and/or create leverage, as deemed appropriate. The practice of seeking investment opportunities through careful analysis will continue. The Company invests mainly in equity securities from the so called "D-A-CH" region, namely Germany (D), Austria (A) and Switzerland (CH).

February 2024

Baden-Württembergische Bank
Kleiner Schlossplatz 11
70173 Stuttgart
Germany

LBBW Asset Management Investmentgesellschaft mbH
Pariser Platz 1 - Haus 5
70173 Stuttgart
Germany

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF D-A-CH PORTFOLIO (IRELAND) PLC

Opinion

We have audited the financial statements of D-A-CH Portfolio (Ireland) Plc (“the Company”), which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and the Portfolio of Investments for the financial year ended 31 December 2023, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (Generally Accepted Accounting Practice in Ireland).

In our opinion, the Company’s financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 ‘Responsibilities of the auditor for the audit of the financial statements’ section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors’ assessment of the Company’s ability to continue as a going concern basis of accounting included:

- Obtaining, reviewing and assessing reasonableness of the directors’ formal assessment of going concern covering a period of at least twelve months from the date of the approval of financial statements;
- Reviewing Company’s post year end performance, and business activities including: post year end subscriptions and redemptions, post year distributions, and Net Assets Value (NAV) movements;
- Making enquiries with management, and reviewing the board minutes in order to understand the future plans and to identify potential contradictory information; and
- Assessing the adequacy of the disclosures with respect to the going concern assumption.

Conclusions relating to going concern (continued)

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 Company'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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included the existence and valuation of financial assets at fair value through profit or loss.

How we tailored the audit scope

The Company is an Investment Company with variable capital and is a specially designated Company pursuant to the Companies Act 2014. The Company is authorised by the Central Bank of Ireland (the "Central Bank") and is registered as an internally managed Qualifying Investor Alternative Investment Fund ("AIF"). The Directors control the affairs of the Company and they are responsible for the overall investment policy which is determined by them. The Company engages State Street Fund Services (Ireland) Limited (or the "Administrator") to manage certain duties and responsibilities including the maintenance of the accounting records. The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited to act as the Company's Depository and Credit Suisse as the Sub-Depository. The Company has appointed LBBW Asset Management Investmentgesellschaft mbH to act as Investment Manager and Distributor of the Company and Waystone Fund Management (IE) Limited as the Alternative Investment Fund Manager of the Company. The Company is listed on the Global Exchange Market ("GEM").

We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third party service providers, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters (continued)*How we tailored the audit scope (continued)*

In establishing the overall approach to our audit we assessed the risk of material misstatement taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, Investment Manager and Distributor, Alternative Investment Fund Manager, Investment Advisor, Depository and Sub-Depository, and we assessed the control environment in place at the Administrator.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the entity and its environment, the history of misstatements, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the Company as follows: 0.5% of Net Asset Value as at 31 December 2023. Net Asset Value was considered to be the most appropriate benchmark on which to base our materiality based on the principal activities of the Company and the significance of the assets they hold.

We have set Performance materiality for the Company at 75% of materiality, having considered our prior year experience of the risk of misstatements, business risks and fraud risks associated with the entity and its control environment. We agreed with the Directors that we would report to them misstatements identified during our audit above 5% of materiality, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as key audit matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Key audit matters (continued)
Key audit matters identified

Description of Significant matter	Audit Response
<p><i>Existence of financial assets/ liabilities at fair value through profit or loss</i></p> <p>Refer to the Portfolio of Investments and the accounting policy set out in note 2(d).</p> <p>The financial assets at fair value through profit or loss (which comprise of commodities and financial derivative instruments) included in the Statement of Financial Position are held in the Company's name at 31 December 2023.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements. Significant auditor's attention was deemed appropriate because of the materiality of the financial assets at fair value through profit or loss.</p>	<p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> • We obtained an understanding and evaluated the design and implementation of key controls relevant to the existence process. • We obtained an independent confirmation from the depositary of the financial assets at fair value through profit or loss held. We agreed this confirmation to the accounting records. <p>There were no material differences noted as part of this testing and there were no instances whereby an independent confirmation was not obtained.</p>
<p><i>Valuation of financial assets/ liabilities at fair value through profit or loss</i></p> <p>Refer to the Portfolio of Investments, the accounting policy set out in note 2(d) and note 10(f).</p> <p>The financial assets at fair value through profit or loss (which comprise of commodities and financial derivative instruments) included in the Statement of Financial Position at 31 December 2023 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements. Significant auditor's attention was deemed appropriate because of the materiality of the financial assets at fair value through profit or loss.</p>	<p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> • We tested the valuation of the financial assets at fair value through profit or loss by independently agreeing the valuation of investments to third party vendor sources. • We reviewed classification of investments and financial instruments in the financial statements. <p>There were no material differences noted as part of this testing and there were no instances whereby an independently obtained price was not available.</p>

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report, Depositary's Report, Investment Manager's Report, Significant Changes in Portfolio Composition (Unaudited), AIFMD Disclosures (Unaudited), and Sustainable Finance Disclosure Regulation (SFDR) (Unaudited). The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of management and those charged with governance for the financial statements (continued)

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and its environment, we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014. The Audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;

Responsibilities of the auditor for the audit of the financial statements (continued)

- gaining an understanding of the entity's current activities, the scope of its authorisation and the effectiveness of its control environment;
- inspection of the Company's legal correspondence with the Central Bank of Ireland to identify if there are any apparent breaches by the Company for the period under audit;
- inquiring with the Company's independent administrator if they are aware of any irregularities involving the Company and review of minutes of meetings during the year to corroborate inquiries made;
- obtaining an understanding of internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including the life assurance provision; and
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

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

This report is made solely to the Company's Shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



David Lynch

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13 – 18 City Quay

Dublin 2

18 April 2024

D-A-CH PORTFOLIO (IRELAND) PLC
Portfolio of Investments
as at 31 December 2023

Security Description	Security I.D.		Holdings	Fair Value €	% of NAV
Equities					
Germany					
Rational AG	DE0007010803	(a)	5,750	4,022,125	2.69%
Nemetschek SE	DE0006452907	(a)	44,500	3,492,360	2.34%
Puma SE	DE0006969603	(a)	80,000	4,041,600	2.71%
Sartorius AG	DE0007165631	(a)	13,350	4,448,220	2.98%
GEA Group AG	DE0006602006	(a)	160,000	6,030,400	4.04%
Duerr AG	DE0005565204	(a)	225,000	4,810,500	3.22%
Hannover Rueck SE	DE0008402215	(a)	44,000	9,517,200	6.38%
Carl Zeiss Meditec AG	DE0005313704	(a)	46,040	4,550,594	3.05%
Bechtle AG	DE0005158703	(a)	138,300	6,277,437	4.21%
Symrise AG	DE000SYM9999	(a)	67,500	6,725,700	4.50%
Freenet AG	DE000A0Z2ZZ5	(a)	300,000	7,602,000	5.09%
Gerresheimer AG	DE000A0LD6E6	(a)	50,000	4,717,500	3.16%
Brenntag SE	DE000A1DAHH0	(a)	73,400	6,108,348	4.09%
Stroeer SE & Co KGaA	DE0007493991	(a)	118,000	6,342,500	4.25%
Evonik Industries AG	DE000EVNK013	(a)	239,000	4,421,500	2.96%
Scout24 SE	DE000A12DM80	(a)	91,900	5,896,304	3.95%
Hornbach Holding AG & Co KGaA	DE0006083405	(a)	31,000	2,046,000	1.37%
DWS Group GmbH & Co KGaA	DE000DWS1007	(a)	181,000	6,298,800	4.22%
Jenoptik AG	DE000A2NB601	(a)	153,000	4,351,320	2.92%
CompuGroup Medical SE & Co KgaA	DE000A288904	(a)	112,000	4,244,800	2.84%
				105,945,208	70.97%
Luxembourg					
Aroundtown SA	LU1673108939	(a)	2,400,000	5,940,000	3.98%
				5,940,000	3.98%
Switzerland					
Chocoladefabriken Lindt & Spruengli AG	CH0010570767	(a)	370	4,023,919	2.70%
Sonova Holding AG	CH0012549785	(a)	17,750	5,249,752	3.52%
Emmi AG	CH0012829898	(a)	4,497	4,415,680	2.96%
Logitech International SA	CH0025751329	(a)	92,400	7,943,529	5.32%
Straumann Holding AG	CH1175448666	(a)	32,000	4,676,986	3.13%
				26,309,866	17.63%
Total Equities (31 December 2022: 87.60%)				138,195,074	92.58%

D-A-CH PORTFOLIO (IRELAND) PLC
Portfolio of Investments (continued)
as at 31 December 2023

Security Description	Security I.D.	Holdings	Fair Value €	% of NAV		
Investment funds						
Ireland						
Invesco MDAX UCITS ETF	IE00BHJYDV33 (b)	215,000	9,716,925	6.51%		
			<u>9,716,925</u>	<u>6.51%</u>		
Total Investment funds (31 December 2022: 6.72%)			<u>9,716,925</u>	<u>6.51%</u>		
Total investments excluding financial derivative instruments (31 December 2022: 94.32%)			<u>147,911,999</u>	<u>99.09%</u>		
Financial derivative instruments						
Open Forward Foreign Currency Exchange Contracts (31 December 2022: 0.02%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss €	% of NAV
15/03/2024	EUR	25,196,201	CHF	23,700,000	(462,929)	(0.31)%
Unrealised loss on open forward foreign currency exchange contracts (31 December 2022: 0.02%)					<u>(462,929)</u>	<u>(0.31)%</u>
					Fair Value €	% of NAV
Total Financial Assets at Fair Value through Profit or Loss (31 December 2022: 94.34%)					<u>147,449,070</u>	<u>98.78%</u>
Cash at bank and cash held with brokers for derivative contracts (31 December 2022: 6.01%)					1,339,101	0.90%
Other net assets (31 December 2022: (0.35)%)					480,032	0.32%
Net Assets Attributable to Holders of Redeemable Participating Shares					<u>149,268,203</u>	<u>100.00%</u>
Portfolio Classification						
The above securities marked (a) are quoted on a stock exchange or are dealt on another regulated market.						
Counterparty for open forward foreign currency exchange contracts is NatWest Markets NV.						
Analysis of Total Assets (unaudited)						
					% of Total Assets	
Transferable securities quoted on a stock exchange (ref (a) above)					91.83%	
Investment funds (ref (b) above)					6.46%	
Other current assets					1.71%	
					<u>100.00%</u>	

D-A-CH PORTFOLIO (IRELAND) PLC
Statement of Comprehensive Income
for the Financial year ended 31 December 2023

	Notes	Year ended 31 December 2023 €	Year ended 31 December 2022 €
Income			
Dividend income	2(f)	2,971,220	3,056,115
Interest Income	2(g)	48,608	-
Miscellaneous income		1,642	48,876
Net realised loss/gain on financial assets at fair value through profit or loss	2(d)	(4,036,502)	5,430,050
Net realised losses on currencies	2(c)	(506,489)	(1,946,525)
Net movement of unrealised gain/(loss) on financial assets at fair value through profit or loss	2(d)	21,218,243	(51,824,713)
Net movement of unrealised (loss)/gain on currencies	2(c)	(481,834)	213,332
Total Investment Income/(Loss)		19,214,888	(45,022,865)
Expenses			
Operating expenses	3	(1,252,623)	(1,302,525)
Finance Costs			
Interest expense	2(f)	-	(68,023)
Net Income/(Loss)		17,962,265	(46,393,413)
Withholding tax paid	2(f)	(397,319)	(434,568)
Dividends	2(i),17	(2,463,154)	-
Increase/(Decrease) in the Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		15,101,792	(46,827,981)

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

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

D-A-CH PORTFOLIO (IRELAND) PLC
Statement of Financial Position
as at 31 December 2023

	Notes	31 December 2023 €	31 December 2022 €
Assets			
Financial assets at fair value through profit or loss	2(d)	147,911,999	118,242,397
Unrealised gain on open forward foreign currency exchange contracts	2(e)	-	20,399
Cash at bank	4	889,101	5,962,243
Cash held with brokers for derivative contracts	4	450,000	1,570,000
Debtors	5	1,233,662	7,401
Total Assets		150,484,762	125,802,440
Liabilities			
Financial liabilities at fair value through profit or loss	2(e)	(462,929)	-
Current liabilities	6	(753,630)	(440,142)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,216,559)	(440,142)
Net Assets Attributable to Holders of Redeemable Participating Shares	8	149,268,203	125,362,298
NAV per Share Attributable to Holders of Redeemable Participating Shares at the end of the financial year	8	€54.58	€48.89

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

On behalf of the Board

DocuSigned by:

 1DD12C6888D242B...
Paul Dobbyn
 Director

18 April 2024

DocuSigned by:

 9C59136DF5784C9...
Michael Krauss
 Director

D-A-CH PORTFOLIO (IRELAND) PLC
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders
for the Financial year ended 31 December 2023

	Year ended 31 December 2023	Year ended 31 December 2022
	€	€
Net Assets Attributable to Holders of Redeemable Participating Shares at start of the financial year	125,362,298	165,002,521
Proceeds from shares issued*	18,520,972	17,225,036
Payment for shares redeemed*	(9,716,859)	(10,037,278)
(Decrease)/Increase in net assets attributable to redeemable participating shares from Operations	<u>15,101,792</u>	<u>(46,827,981)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year	<u>149,268,203</u>	<u>125,362,298</u>

*See Note 7 for more information on the movement of the number of redeemable shares.

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

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements
for the Financial year ended 31 December 2023

D-A-CH Portfolio (Ireland) plc, (the “Company” and/or “Fund”), is an investment company with variable capital incorporated on 16 November 1999 and is a specially designated Company pursuant to the Companies Act 2014. The Company has been authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations. Accordingly, the Company is supervised by the Central Bank. The Company commenced operations on 29 February 2000. The Company is listed on the Global Exchange Market.

1. Investment Objective

The investment objective of the Company is to achieve long-term capital growth. The Company will mainly invest in equity markets predominantly in European equity markets with a focus on the D-A-CH region (meaning Germany, Austria and Switzerland) and may also invest in other open-ended investment funds authorised in a Member State of the European Union, member state of the European Economic Area (“EEA”), Australia, Canada, Japan, New Zealand, Norway, Switzerland or the United States who derive their profits from holdings in an internationally diverse portfolio of bond securities or that hold equities and/or provide exposure to commodities. The Company's holdings in open-ended investment funds may be denominated in currencies other than the Euro. The Company may also invest in bonds, exchange traded certificates (“ETCs”) and derivative instruments. The Company selects the asset class in which to invest on the basis of what the Investment Manager considers to represent good value and growth opportunities in the prevailing market conditions on the basis of market research conducted by the Investment Manager. No more than 20% of the Company's Net Asset Value (“NAV”) will be invested in emerging markets. The Company will invest primarily in equity securities.

2. Summary of Significant Accounting Policies

These Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland including the financial reporting standard applicable in the United Kingdom and Republic of Ireland (“FRS102”), the Companies Act 2014, and the UCITS Regulations.

The format and wording of certain line items on the primary statements have been adopted from that contained in the Companies Act 2014 so that in the opinion of the Directors, it more appropriately reflects the nature of the Company’s business as an investment company.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 (Section 7.1A (c)) and is not presenting a cash flow statement.

(a) New standards, amendments and interpretations

There were no new standards issued during the current financial year.

(b) Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial year ended 31 December 2023

2. Summary of Significant Accounting Policies (continued)

(b) Accounting Convention (continued)

The accounting policies set out below have, unless otherwise stated been applied consistently to all financial years presented in these financial statements.

All references to Net Assets throughout this document refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

The Company is organised into one main business segment, focusing on achieving long term capital growth through exposure to the global equity, bond and commodity markets. No additional disclosure is included in relation to segmental reporting as the Company's activities are limited to one main business.

Going concern basis

The financial statements of the Company have been prepared on a going concern basis. The Company is able to meet all of its liabilities from its assets. Please refer to Note 10 for related discussion on liquidity risk.

The performance, marketability and risks of the Company are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the Company will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Company.

(c) Foreign Currency Translation

Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Euro, which reflects the fact that the Company's investor base is located in the euro zone.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at average rates, if applicable, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as financial assets, held at fair value through profit or loss are reported as part of the fair value gain or loss.

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial year ended 31 December 2023

2. Summary of Significant Accounting Policies (continued)

(d) Investments at Fair Value

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. The Company has designated its investments at fair value through profit or loss.

Purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the ‘financial assets at fair value through profit or loss’ category are included within net realised gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income in the financial year in which they arise based on weighted average cost.

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. As a result of the Company’s decision to implement the full recognition and measurement provisions of International Accounting Standards (“IAS 39”) Financial Instruments: Recognition, the fair value of assets and liabilities traded in active markets are based on quoted market prices, at the close of trading on the reporting date.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited NAV for the shares or units obtained from the relevant administrator or, for quoted or exchange traded funds, at quoted market prices at the Statement of Financial Position date.

(e) Open Forward Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts and open foreign currency exchange spot contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the year end date. Unrealised gains or losses on open foreign currency exchange spot contracts are included in cash at bank in the Statement of Financial Position and gains or losses on open forward foreign currency exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and Portfolio of Investments.

(f) Dividend Income and Interest Income/Expense

Dividends are recognised as income on the dates that securities are first quoted “ex-dividend” to the extent information thereon is reasonably available to the Company. Deposit interest and income expense on cash and overdrafts are recognised in the Statement of Comprehensive Income using the effective interest rate method. Income is accounted for gross of any withholding taxes. The withholding tax is shown separately in the Statement of Comprehensive Income.

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial year ended 31 December 2023

2. Summary of Significant Accounting Policies (continued)

(g) Redeemable Participating Shares

Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities.

(h) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on purchases and sales of equities and investment funds are included in net realised gain on investments in the Statement of Comprehensive Income of the Company. These costs are separately identifiable transaction costs and the total costs incurred by the Company during the financial year are disclosed in Note 3.

(i) Dividends

Under the Articles, the Directors at such times as they think fit may declare dividends as appear to the Directors to be justified by the profits of the Company being:

- (i) the accumulated net income (consisting of all revenue accrued including interest and dividends earned by the Company less accrued expenses);
- (ii) realised and unrealised capital gains on the disposal/valuation of the Company's investments and other funds less realised and unrealised accumulated capital losses; and
- (iii) capital of the Company.

3. Fees and Expenses

Administration Charges

The Administrator is entitled under the terms of the Administration Agreement to receive out of the assets of the Company a fee of up to 0.10% per annum of the NAV of the Company up to US\$250 million and 0.04% per annum of the NAV in excess of US\$250 million, subject to a minimum annual fee of US\$35,000. Such fees shall be accrued daily and be paid monthly in arrears. The Administrator is also entitled to receive out of the assets of the Company a minimum annual share registration fee of US\$2,000. The Administrator is also entitled to be reimbursed for all its reasonable out-of-pocket expenses incurred in the performance of its duties under the Administration Agreement. The fee for the financial year ended 31 December 2023 was €95,543 (31 December 2022: €92,191), of which €34,423 (31 December 2022: €35,791) was payable at the financial year end.

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial year ended 31 December 2023

3. Fees and Expenses (continued)

Secretarial Fee

Goodbody Secretarial Limited (the "Company Secretary") held the office of Company Secretary throughout the financial year.

The Secretary is entitled under the terms of the Secretarial Agreement to receive out of the assets of the Company an annual fee of €6,000 exclusive of VAT.

Such fees shall be accrued daily and be billed semi-annually. The Secretary is also entitled to be reimbursed for all its reasonable out-of-pocket expenses incurred in the performance of its duties under the Secretarial Agreement. The fee for the financial year ended 31 December 2023 was €6,982* (31 December 2022: €14,398), of which €14,452 (31 December 2022: €25,603) was payable at the financial year end.

* Due to a reclass, this value is presented in Operating Expenses table as a €Nil figure.

Management Fee

The Waystone Fund Management (IE) Limited (the "Manager") is entitled under the terms of the Management Agreement to receive out of the assets of the Company a fee of up to 0.025% per annum of the Net Asset Value of the Company, accrued at each Valuation Point and payable monthly in arrears. The fee is subject to a minimum fee of €30,000 per annum. The Manager will also be entitled to be reimbursed by the Company for all reasonable general out of pocket expenses incurred by it or any delegate appointed by it under the Management Agreement and a once-off on boarding fee of such amount as may be agreed between the Manager and the Company subject to a maximum of €5,000. All amounts are exclusive of VAT (if any). The fee for the financial year ended 31 December 2023 was €34,122 (31 December 2022: €31,678), of which €30,438 (31 December 2022: €31,678) was payable at the financial year end.

Investment Management Fee

The Investment Manager is entitled under the terms of the Investment Management Agreement to an annual fee of up to 1.2% per annum of the NAV which shall be accrued daily and payable monthly in arrears. The actual charge during the financial year was 0.60% per annum of the NAV. The Investment Manager is also entitled to be reimbursed for all its reasonable out-of-pocket expenses incurred in the performance of its duties under the Investment Management Agreement. The fee for the financial year ended 31 December 2023 was €818,939 (31 December 2022: €790,205), of which €69,677 (31 December 2022: €62,320) was payable at the financial year end. There were no Investment Manager's fees waived for the financial year ended 31 December 2023 (31 December 2022: Nil).

Advisory Fee

The Investment Advisor is entitled under the terms of the Investment Advisory Agreement to an annual fee of up to 0.20% per annum of the NAV payable monthly in arrears. The Investment Advisor is also entitled to be reimbursed for all its reasonable out of pocket expenses incurred in the performance of its duties under the Investment Advisory Agreement. The fee for the financial year ended 31 December 2023 was €136,490 (31 December 2022: €131,701), of which €11,613 (31 December 2022: €10,387) was payable at the financial year end.

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial year ended 31 December 2023

3. Fees and Expenses (continued)

Directors Fees

The Directors will be entitled to remuneration for their services as Directors, provided however, that the aggregate emoluments of each Director in respect of any twelve month accounting year shall not exceed €12,500 per ordinary Director and €18,750 each for the Chairperson and the director responsible for organisational effectiveness or such higher amount as may be approved by the Board. In addition, the Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors. The fees for the financial year ended 31 December 2023 were €75,000 (31 December 2022: €75,000), of which €37,500 (31 December 2022: €37,500) was payable at the financial year end.

Depositary Charges

The Depositary is entitled under the terms of the Depositary Agreement to receive out of the assets of the Company a fee of 0.03% per annum of the NAV of the Company up to US\$250 million and 0.01% per annum of the NAV of the Company in excess of US\$250 million subject to a minimum annual fee of US\$10,000. Such fees shall be accrued monthly and payable in arrears.

The Depositary is also entitled to be reimbursed for all its reasonable out of pocket expenses incurred in the performance of its duties under the Depositary Agreement.

The fee for the financial year ended 31 December 2023 was €43,719 (31 December 2022: €85,628), of which €47,564 (31 December 2022: €65,485) was payable at the financial year end.

Auditor's Fees

The table below presents the fees charged to the Company for services rendered by the Auditors, in respect of the financial years ended 31 December 2023 and 31 December 2022.

Auditor's remuneration	Year ended 31 December 2023	Year ended 31 December 2022
	€	€
Statutory audit	(11,196)	(11,012)
Total Audit fee	<u>(11,196)</u>	<u>(11,012)</u>

There were no other assurance, tax, advisory or non-audit fees other than audit fees disclosed above paid to Grant Thornton in Dublin, Ireland, as the statutory auditors of the Company as no other services were provided.

Auditor's out of pocket expenses for the financial year ended 31 December 2023 amounted to €358 (31 December 2022: €358).

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial year ended 31 December 2023

3. Fees and Expenses (continued)

Operating Expenses	Year ended 31 December 2023	Year ended 31 December 2022
	€	€
Administration fees	(95,543)	(92,191)
Manager fees	(34,122)	(31,678)
Audit fees	(11,196)	(11,012)
Corporate Secretary expenses	-	(14,398)
Depository fees	(43,719)	(85,628)
Directors' expenses	(1,995)	(1,997)
Directors' fees	(75,000)	(75,000)
Investment Manager fees	(818,939)	(790,205)
Investment Advisor fees	(136,490)	(131,701)
Listing fees	(16,960)	(12,001)
Transfer Agent fees	(1,995)	(2,006)
Legal fees	(4,998)	(49,000)
Tax Advisor's fees	(3,997)	(1,000)
Miscellaneous expenses	(7,669)	(4,708)
	<u>(1,252,623)</u>	<u>(1,302,525)</u>

Transaction Costs

For the financial years ended 31 December 2023 and 31 December 2022, the Company incurred depository and transaction costs on other purchases and sales as follows:

Fund	31 December 2023	31 December 2022
	€	€
D-A-CH Portfolio (Ireland) plc	60,956	85,165

4. Cash

The cash balances are held by the following institutions:

	31 December 2023	31 December 2022
	€	€
State Street Custodial Services (Ireland) Limited	889,101	5,962,243
Cash held with brokers for derivative contracts*	450,000	1,570,000
	<u>1,339,101</u>	<u>7,532,243</u>

* The broker for derivative contracts is NatWest Markets NV (31 December 2022: NatWest Markets NV).

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial year ended 31 December 2023

5. Debtors

	31 December 2023	31 December 2022
	€	€
Receivable for Investments sold	1,000,000	-
Receivable for Fund shares sold	233,662	7,401
	<u>1,233,662</u>	<u>7,401</u>

6. Current Liabilities (amounts falling due within one year)

	31 December 2023	31 December 2022
	€	€
Administration fees	(34,423)	(35,791)
Manager fees	(30,438)	(31,678)
Audit fees	(11,683)	(15,163)
Corporate Secretary expenses	(14,452)	(25,603)
Depository fees	(47,564)	(65,485)
Directors' expenses	(11,917)	(12,984)
Directors' fees	(37,500)	(37,500)
Investment Manager fees	(69,677)	(62,320)
Investment Advisor fees	(11,613)	(10,387)
Listing fees	(16,169)	(10,934)
Transfer Agent fees	(16,311)	(16,318)
Legal fees	(25,911)	(35,530)
Tax Advisor's fees	(8,367)	(5,900)
Miscellaneous expenses	(47,075)	(35,921)
Payable for fund shares repurchased	(349,135)	(18,256)
Fund Tax EXp VAT Returns	(21,395)	(20,372)
	<u>(753,630)</u>	<u>(440,142)</u>

7. Redeemable Participating Shares and Share Capital

The authorised share capital of the Company is €7 divided into 7 Subscriber shares of €1 each and 3,000,000 shares of no par value initially designated as unclassified shares. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. The issued subscriber share capital of the Company is €7 represented by 7 subscriber shares issued for the purposes of the incorporation of the Company at an issue price of €1 per share.

Redeemable participating shares may be redeemed on each business day or such other day as the Board may, with the approval of the Depository, determine 'Dealing Day', at a NAV per share based on last traded market

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial year ended 31 December 2023

7. Redeemable Participating Shares and Share Capital (continued)

prices. The shareholder must request such redemption by 1pm Irish time each Dealing Day. The Company does not have any externally imposed capital requirements other than those disclosed in Note 4. The issued redeemable participating share capital is at all times equal to the NAV of the Company. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities.

The movement in the number of redeemable participating shares is as follows:

	31 December 2023	31 December 2022
Class A		
Redeemable participating shares in issue at start of the financial year	2,564,185	2,418,404
Redeemable participating shares issued during the financial year	357,285	325,902
Redeemable participating shares redeemed during the financial year	<u>(186,441)</u>	<u>(180,121)</u>
Redeemable participating shares in issue at end of the financial year	<u>2,735,029</u>	<u>2,564,185</u>

8. NAV per Share

	NAV	NAV
	€	Per Share
		€
31 December 2023		
Class A	149,268,203	54.58
31 December 2022		
Class A	125,362,298	48.89
31 December 2021		
Class A	165,002,521	68.23

9. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial year ended 31 December 2023

9. Taxation (continued)

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company 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 Company or its shareholders.

10. Financial Instruments

The investment objective of the Company is to achieve long-term capital growth.

The Company will mainly invest in equity markets predominantly in European equity markets with a focus on the D-A-CH region (meaning Germany, Austria and Switzerland) and may also invest in other open-ended collective investment schemes authorised in a Member State of the European Union, member state of the EEA, Australia, Canada, Japan, New Zealand, Norway, Switzerland or the United States ("open-ended investment funds"). The Company's holdings in open-ended investment funds may be denominated in currencies other than the Euro. The Company may also invest in bonds, ETCs and derivative instruments, as further detailed below. The Company selects the assets class in which to invest on the basis of what the Investment Manager considers to represent good value and growth opportunities in the prevailing market conditions on the basis of market research conducted by the Investment Manager. No more than 20% of the Company's NAV will be invested in emerging markets. The Company will invest primarily in equity securities.

The Company may also enter into derivative transactions, primarily stock index futures and over-the-counter forward currency exchange contracts to hedge exposure to international equity markets and to manage the currency risks arising from the Company's operations. The Company's non-Euro currency exposure was hedged and there were 23.7 million Swiss Franc sold forward.

The principal risks to which the Company will be exposed include market price risk, liquidity risk, credit risk, interest rate risk, and foreign currency risk. In certain instances, as described more fully below, the Company will enter into derivative transactions in order to seek to mitigate particular types of risk.

(a) Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with changes in fair value recognised in the Statement of Comprehensive Income, all changes in market conditions will directly impact total investment income.

Market price risk is mitigated by the Investment Manager constructing a diversified portfolio of investments traded on various markets. In addition market price risk can be hedged using derivative financial instruments such as options or futures. The Company's internal reference is Deutsche Börse MDAX Index. As the Company

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial year ended 31 December 2023

10. Financial Instruments (continued)

(a) Market price risk (continued)

is used to control share rates in client portfolios, temporarily the correlation to the index can be near zero, if the management wants to reduce the market risk. Exposure to price and other market risks is the Company's principal means of generating income. Therefore the Company seeks not to avoid risk, but to insure that risks are commensurate with expected levels of return on investments. This is achieved by the following means:

- Definition and supervision of target equity markets and internal reference based on estimates of statement of comprehensive income potentials;
- Identification of target funds, stocks, and other investment instruments based on fundamental and technical factors, including book value and price volatility;
- Determination of maximum tolerable losses per instrument; and
- Maintenance of systems for daily and intraday monitoring of price levels, including normative-actual value comparisons of the following:
 - Investment levels
 - Internal reference
 - Investment restrictions
 - Instrument types
 - Sectors
 - Geographic Markets

The Company's investment restrictions, as defined in the Prospectus, some of which pertain to the management of market price risk and concentrations thereof are monitored on a daily basis by the Depository of the Company. There are specific guidelines in place for monitoring and reporting breaches, and even situations where holdings come close to restriction levels.

The Company considers that a 5% increase/(decrease) in market prices is a reasonable level of variation to consider for sensitivity analysis, based on the portfolio composition. A 5% increase/(decrease) in the fair value of the investment contained in the portfolio of investments would have an approximate +/- 7,395,600 (31 December 2022: +/- €5,912,120) impact on the NAV of the Company based on the NAV as at 31 December 2023. The Company is part of the client overall depot within LBBW and a internal reference has not been selected in its strict sense. The level of exposure varies depending on the overall strategy. However, 'Deutsche Börse MDAX Index' can be considered as an internal reference. Under normal circumstances, the beta of the Company to this internal reference would be between 0.5 and 1.2 (31 December 2022: between 0.5 and 1.2).

Some limitations of sensitivity analysis are as follows:

- The models are based on historical data and cannot take account of the fact that future market price movements may bear no relation to historical patterns;
- The market price risk information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive; and
- Future market conditions could vary significantly from those experienced in the past.

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial year ended 31 December 2023

10. Financial Instruments (continued)**(b) Liquidity risk**

The main liability of the Company is the redemption of any shares that shareholders wish to redeem on a daily basis. The Company's securities are considered to be readily realisable as they are all quoted on major recognised stock exchanges or are on demand redeemable fund shares.

Also, the Directors are entitled to limit the number of shares repurchased on any Dealing Day to 10 per cent of the total NAV of shares in issue at the Valuation Point for that Dealing Day. As such, there is no significant liquidity risk arising from the redemption of shares.

Liquidity risk is monitored through a system of maturity based liquidity tracking, enabling the Investment Manager to foresee liquidity shortages, and to allocate or liquidate assets accordingly. This system can be accessed by all members of the Investment Manager who initiate or monitor transactions, and is reconciled against the data delivered by the Depositary on a regular basis.

There are no known significant concentrations of liquidity risk other than redeemable participating shares.

The Company's investment restrictions, as defined in the Prospectus, some of which pertain to the management of liquidity risk and concentrations thereof are monitored on a daily basis by the Depositary of the Company. There are specific guidelines in place for monitoring and reporting breaches, and even situations where holdings come close to restriction levels.

Liquidation of certain investments in investment funds may be subject to market fluctuations and other limitations.

The table's below summarises the maturity profile of the Company's financial liabilities at 31 December 2023:

	On demand	Less than	Total
	€	3 months	€
	-	€	€
Current liabilities	-	(1,216,559)	(1,216,559)
Net Assets Attributable to Holders of Redeemable Participating Shares	(149,268,203)	-	(149,268,203)
Total	<u>(149,268,203)</u>	<u>(1,216,559)</u>	<u>(150,484,762)</u>

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial year ended 31 December 2023

10. Financial Instruments (continued)

(b) Liquidity risk (continued)

The table's below summarises the maturity profile of the Company's financial liabilities at 31 December 2022:

	On demand	Less than 3 months	Total
	€	€	€
Current liabilities	-	(440,142)	(440,142)
Net Assets Attributable to Holders of Redeemable Participating Shares	(125,362,298)	-	(125,362,298)
Total	<u>(125,362,298)</u>	<u>(440,142)</u>	<u>(125,802,440)</u>

(c) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Manager monitors the exposure to credit risk on an ongoing basis.

Financial assets which potentially expose the Company to credit risk consist principally of balances with brokers, derivative financial assets and other receivables. The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Company's Statement of Financial Position.

At 31 December 2023 and 31 December 2022, the following financial assets were exposed to credit risk, which consisted of amounts due from counterparties. The carrying value of financial assets exposed to credit risk is classified as follows:

	31 December 2023	31 December 2022
	€	€
Cash at bank and restricted cash	889,101	5,962,243
Cash held with brokers for derivative contracts	450,000	1,570,000
Receivable for Investments sold	1,000,000	-
Receivable for Fund shares sold	233,662	7,401
	<u>2,572,763</u>	<u>7,539,644</u>

The Company deals only with counterparties after careful consideration of their credit quality and monitors this on an ongoing basis. As delivery versus payment is the standard procedure for trade settlements, there is no significant credit risk arising from transaction settlements. Counterparty for open forward foreign currency exchange contracts is NatWest Markets NV (31 December 2022: NatWest Markets NV). The long term credit rating of NatWest Markets NV as of 31 December 2023 was A (31 December 2022: A-).

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial year ended 31 December 2023

10. Financial Instruments (continued)

(c) Credit risk (continued)

The Company's Depository is State Street Custodial Services (Ireland) Limited (credit rating: AA, S&P). Substantially all of the assets, including investments in open-ended investment funds, and cash of the Company are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent Company State Street Corporation may cause the Company's rights with respect to its investments in debt and equity securities held by the Depository to be delayed. The maximum exposure to this risk at 31 December 2023 and 31 December 2022 is the total value of investments disclosed in the Portfolio of Investments and the cash held as disclosed in the Statement of Financial Position.

The Company will, however, be exposed to the risk of the Depository or certain depositories used by the Depository, in relation to the Company's cash held by the Depository. In event of the insolvency or bankruptcy of the Depository, the Company will be treated as a general creditor of the Depository in relation to cash holdings of the Company and as such the amount that the Company will recover is dependent on the amount of cash available to the liquidator to distribute.

(d) Interest rate risk

The majority of the Company's financial assets are non-interest bearing and as a result the Company is subject to limited exposure to interest rate risk due to fluctuations in market interest rates. Any excess cash and cash equivalents of the Company are held in bank deposit accounts accessible on demand. The cash and bank balances held by the Company earn interest on a floating rate basis. As such, unexpected changes in interest rates present no significant risk to the Company. Although the Company's investment objective permits it to invest in bonds, it has not done so during the financial years ended 31 December 2023 and 31 December 2022.

The Company is not significantly exposed to interest rate risk by its investment in equities.

(e) Foreign currency risk

A substantial portion of the financial assets and liabilities of the Company may be denominated in a currency other than the functional currency with the effect that the Statement of Financial Position can be significantly affected by currency movements. Accordingly, the value of the shares may be affected by any currency movement between the currency of the financial assets and financial liabilities and the base currency. The base currency of the Company is Euro. The Company may invest in securities that are denominated in currencies that differ from the base currency. Changes in the values of those currencies relative to the base currency may have a positive or negative effect on the values of the Company's investments denominated in those currencies. Currently the proportion of additional currency risk is low. The Company's risk can be hedged, if management deems it useful. The Company may use forward foreign currency exchange contracts for hedging foreign exchange risks arising from assets of the Company which may be held in currencies other than the base currency.

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial year ended 31 December 2023

10. Financial Instruments (continued)

(e) Foreign currency risk (continued)

The following table sets out the Company's total exposure to foreign currency risk at 31 December 2023.

Currency	Monetary Assets/Liabilities	Non-Monetary Assets	Net Currency Exposure
	€	€	€
Euro	26,948,767	121,602,133	148,550,900
Swiss Franc	(25,659,130)	26,309,866	650,736
US Dollar	66,567	-	66,567
Total	<u>1,356,204</u>	<u>147,911,999</u>	<u>149,268,203</u>

The following table sets out the Company's total exposure to foreign currency risk at 31 December 2022.

Currency	Monetary Assets/Liabilities	Non-Monetary Assets	Net Currency Exposure
	€	€	€
Euro	22,239,169	103,006,310	125,245,479
Norwegian Krone	1,463	-	1,463
Swiss Franc	(15,256,183)	15,236,087	(20,096)
US Dollar	135,452	-	135,452
Total	<u>7,119,901</u>	<u>118,242,397</u>	<u>125,362,298</u>

At 31 December 2023, had the Euro strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to redeemable participating shareholders would have decreased by €35,865 (31 December 2022: decreased by €5,841).

(f) Fair values of financial assets and financial liabilities

All of the financial assets and financial liabilities of the Company are held at fair value as at 31 December 2023 and at 31 December 2022.

Fair Value Estimation

FRS 102 Section on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial year ended 31 December 2023

10. Financial Instruments (continued)

(f) Fair values of financial assets and financial liabilities (continued)

Fair Value Estimation (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement used observable inputs that required significant adjustment based on unobservable inputs, that measurement was a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety required judgement, considering factors specific to the asset or liability.

The determination of what constituted “observable” required significant judgement by the Investment Manager. The Investment Manager considered observable data to be that market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following is a summary of the fair value hierarchy applied under FRS 102 as at 31 December 2023 in valuing the Company's financial assets and liabilities at fair value through profit or loss:

	Level 1 €	Level 2 €	Level 3 €	Total balance €
Assets				
Equity Securities	138,195,074	-	-	138,195,074
Investments funds	9,716,925	-	-	9,716,925
Total Assets	<u>147,911,999</u>	<u>-</u>	<u>-</u>	<u>147,911,999</u>
Liabilities				
Open Forward Foreign Currency				
Exchange Contracts	-	(462,929)	-	(462,929)
Total Liabilities	<u>-</u>	<u>(462,929)</u>	<u>-</u>	<u>(462,929)</u>

The following is a summary of the fair value hierarchy disclosed in the prior year financial statements under FRS 102 as at 31 December 2022:

	Level 1 €	Level 2 €	Level 3 €	Total balance €
Assets				
Equity Securities	109,820,397	-	-	109,820,397
Investments funds	8,422,000	-	-	8,422,000
Open Forward Foreign Currency				
Exchange Contracts	-	20,399	-	20,399
Total Assets	<u>118,242,397</u>	<u>20,399</u>	<u>-</u>	<u>118,262,796</u>

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial year ended 31 December 2023

10. Financial Instruments (continued)

(f) Fair values of financial assets and financial liabilities (continued)

Fair Value Estimation (continued)

Investments classified within Level 1 include active listed securities.

Investments classified within Level 2 include forward foreign currency exchange contracts.

There were no investments classified as Level 3 as at 31 December 2023 or 31 December 2022.

Cash at bank is categorised as Level 1. Restricted cash is classified as Level 2. All debtors and current liabilities are categorised as Level 2. The redeemable participating units can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. These units are not traded on an active market. Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating shares.

There was no movement of financial instruments between Levels 1 and 2 during the financials years ended 31 December 2023 and 31 December 2022.

11. Efficient Portfolio Management

The Company may use derivative instruments for efficient portfolio management purposes in accordance with the investment policies and subject to the conditions and limits set out in the UCITS Regulations. Any such use should be reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company, i.e., the use of efficient portfolio management may only be undertaken for the purpose of one or more of the following:

- a reduction in risk;
- a reduction in cost; or
- an increase in capital or income returns to the Company with a level of risk which is consistent with the risk profile of the Company and the risk diversification rules set out in the UCITS Regulations.

As at 31 December 2023 The Fund' non-Euro currency exposure was mainly hedged with 23.7 million Swiss Franc (nominal) sold forward. As at 31 December 2022 The Fund' non-Euro currency exposure was mainly hedged with 15 million Swiss Franc (nominal) sold forward.

12. Contingent Liabilities

There are no contingent liabilities as of 31 December 2023 (31 December 2022: Nil).

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial year ended 31 December 2023

13. Soft Commissions / Direct Brokerage fees

There have been no soft commission arrangements or direct brokerage fees affecting the Company during the financial year ended 31 December 2023 (31 December 2022: Nil).

14. Prospectus

The most recent Prospectus of the Company was issued on 1 December 2021.

15. Related Party Transactions

The Investment Manager LBBW Asset Management Investmentgesellschaft mbH (“LBBW Asset Management”) is a wholly owned subsidiary of Landesbank Baden-Württemberg (“LBBW”). As at 31 December 2023 LBBW held 100% of the shares in the Company (31 December 2022: 100%).

The Company may invest in assets, securities, and/or companies for which LBBW (or an affiliated company of the group) might provide brokerage or other services, is engaged in loans with or is doing research about.

During the financial year ended 31 December 2023, LBBW was not in receipt of monies paid by the Company with respect to brokerage or other related services (31 December 2022: Nil). The Investment Manager may hold assets and/or carry transactions (for its own interest or for clients) in assets which the Company holds or has dealt in.

The Directors of the Company may have in a personal capacity dealt in the same assets as included in the Company’s holdings but at all times had regard to their obligation to act in the best interests of the Company.

Director Christopher Schäfer is a senior employee of BW Bank, the former investment manager and an operation unit within LBBW. The former investment manager manages discretionary accounts on behalf of its other clients which hold and made transactions in shares in the Company.

Director Andreas P. Schmidt is a senior employee of LBBW Investment Manager, Asset Management Investmentgesellschaft and head of the Portfolio Management Office at the Investment Manager. LBBW Asset Management is a German Kapitalverwaltungsgesellschaft (Investment Management Company) and manages various equity, bond and commodity funds.

Director Michael Krauss is a senior employee of Tresides Asset Management GmbH, the Investment Advisor to the Company.

Michael Krauss, Andreas P. Schmidt, John McGrath and Paul Dobbyn are also Directors of Aureus Fund (Ireland) plc, and the Directors Michael Krauss, Christoph Schäfer, John McGrath and Paul Dobbyn are also Directors of Argentum Fund (Ireland) plc; whose investment manager LBBW Asset Management is part/a subsidiary of the same parent banking group (“LBBW”).

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial year ended 31 December 2023

15. Related Party Transactions (continued)

Waystone Fund Management (IE) Limited (the “Manager”) was appointed as the Manager to the Company effective 1 December 2021. Manager fees are disclosed in Note 3.

In the opinion of the Directors, these are the only related parties under accounting standards generally accepted in Ireland, with whom the Company contracts.

The Company holds and has dealt in fund shares of LBBW Asset Management as part of its portfolio holdings in the past and may do so in the future.

Directors' fee during the financial year ended 31 December 2023 amounted to €75,000 (31 December 2022: €75,000), of which €37,500 (31 December 2022: €37,500) was payable at the financial year end.

The Investment Manager fee for the financial year ended 31 December 2023 was €818,939 (31 December 2022: €790,205), of which €69,677 (31 December 2022: €62,320) was payable at the financial year end.

The Investment Advisor fee for the financial year ended 31 December 2023 was €136,490 (31 December 2022: €131,701), of which €11,613 (31 December 2022: €10,387) was payable at the financial year end.

16. Exchange Rates

The following Euro exchange rates, as at the financial year end, were used to convert the financial assets at fair value through profit or loss and other financial assets and liabilities denominated in other currencies to Euro:

Currency	31 December 2023	31 December 2022
Norwegian Krone	-	10.5180
Swiss Franc	0.9278	0.9861
US Dollar	1.1070	1.0690

17. Dividends

The Directors paid dividends of €0.95 per share for Class A on 10 March 2023 (with Ex-Date 24 April 2023) amounting to €2,463,154 (31 December 2022: Nil) during the financial year ended 31 December 2023.

18. Significant Events during the Financial Year

The Directors paid a dividend of 0.95 Euro per share for the year 2023.

There were no other significant events affecting the Company during the financial year.

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial year ended 31 December 2023

19. Subsequent Events

On 11th April 2024, The Central Bank confirmed noting of an updated prospectus.

There have been no other events subsequent to the financial year end, which, in the opinion of the Directors mentioned below had an impact on the financial statements for the financial year ended 31 December 2023.

20. Approval of Financial Statements

The financial statements were approved by the Board on 18 April 2024.

D-A-CH PORTFOLIO (IRELAND) PLC
Significant Changes in Portfolio Composition (Unaudited)
for the Financial year ended 31 December 2023

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Security Description	Security I.D.	Cost
		€
Sartorius AG	DE0007165631	4,659,611
Jenoptik AG	DE000A2NB601	4,379,242
Chocoladefabriken Lindt & Spruengli AG	CH0010570767	4,249,429
Invesco MDAX UCITS ETF	IE00BHJYDV33	3,618,335
Rational AG	DE0007010803	3,502,732
Symrise AG	DE000SYM9999	2,447,284
Aroundtown SA	LU1673108939	1,713,849
GEA Group AG	DE0006602006	1,334,214
Duerr AG	DE0005565204	1,238,620
Carl Zeiss Meditec AG	DE0005313704	1,234,908
Sonova Holding AG	CH0012549785	1,150,513
CompuGroup Medical SE & Co KGaA	DE000A288904	1,064,222
Stroeer SE & Co KGaA	DE0007493991	690,337
Nemetschek SE	DE0006452907	551,896
Bechtle AG	DE0005158703	504,782
Hornbach Holding AG & Co KGaA	DE0006083405	368,264
Freenet AG	DE000A0Z2ZZ5	332,045

D-A-CH PORTFOLIO (IRELAND) PLC
Significant Changes in Portfolio Composition (Unaudited) (continued)
for the Financial year ended 31 December 2023

Sales

Security Description	Security I.D.	Cost
		€
KION Group AG	DE000KGX8881	4,029,310
MTU Aero Engines AG	DE000A0D9PT0	3,711,446
Fielmann AG	DE0005772206	3,615,144
Aurubis AG	DE0006766504	3,473,645
Invesco MDAX UCITS ETF	IE00BHJYDV33	2,648,730
Nemetschek SE	DE0006452907	1,913,130
Gerresheimer AG	DE000A0LD6E6	1,161,048

D-A-CH PORTFOLIO (IRELAND) PLC
Appendix 1 - Remuneration Disclosures (Unaudited)
for the Financial year ended 31 December 2023

Remuneration

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive. The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulation.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2023:

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

Number of identified staff – 17.

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

D-A-CH PORTFOLIO (IRELAND) PLC
Appendix 2 - Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)
for the Financial year ended 31 December 2023

The Manager has classified the Fund as Article 6 as part of the regulations, as such the Manager does not currently consider the principal adverse impacts of investment decisions on Sustainability Factors, due to the lack of information and data available to adequately assess such principal adverse impacts as at the date of this Supplement.