

D-A-CH PORTFOLIO (IRELAND) PLC

CONDENSED INTERIM REPORT AND UNAUDITED ACCOUNTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

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

Investment Manager:

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

Sponsoring Brokers:

Arthur Cox Listing Services Limited
Earlsfort Terrace
Dublin D02 T380
Ireland

Investment Advisor:

Tresides Asset Management GmbH
Stephanstrasse 25
70173 Stuttgart
Germany

Depositary:

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

Administrator

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

Secretary:

Goodbody Secretarial Limited
International Financial Service Centre
North Wall Quay
Dublin D01 H104
Ireland

Legal Advisers:

A&L Goodbody
International Financial Services Centre
North Wall Quay
Dublin D01 HI04
Ireland

Statutory Audit Firm:

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

German Tax Advisor:

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

Registered Office:

25-28 North Wall Quay
Dublin D01 H104
Ireland

D-A-CH PORTFOLIO (IRELAND) PLC
Investment Manager's Report
For the Financial period ended 30 June 2020

Fund Volume

The D-A-CH Portfolio (Ireland) plc had Net Assets under management of €103.3 million as of 30 June 2020.

The outstanding number of shares was 2.01 million Class A shares at the end of June.

The NAV per share class A for the period December 2019 to June 2020 decreased by 5.7% from EUR 54.54 to 51.41 Euro.

A dividend of EUR 0.03 per share has been be paid in March 2020.

Total Gross Exposure and Portfolio Summary

The Portfolio of the Fund as of 30 June 2020 was:

Equity (Stocks)	85.08%
Collective Investment Schemes & ETFs	0.00%
Total Investments	85.08%
Cash at banks, other net asset, liabilities & adjustments	14.92%
Total	100.00%
Futures exposure	0.00%

The top 5 holdings of equities as of 30 June 2020 were the following:

Emmi AG	4.6%
Symrise AG	4.4%
Evotec SE	4.1%
Mayr Melnhof Karton AG	4.0%
MorphoSys AG	3.8%

In March and April, future contracts were used for efficient portfolio management purposes to increase and decrease the Fund's gross long exposure. The Fund had no futures contracts at the end of the period.

The Fund had no holdings of Collective Investment Schemes & ETFs at the end of the period. The Fund' non-Euro currency exposure was hedged and there were 15.5 million Swiss Franc sold forward.

D-A-CH PORTFOLIO (IRELAND) PLC
Investment Manager's Report (continued)
For the Financial period ended 30 June 2020

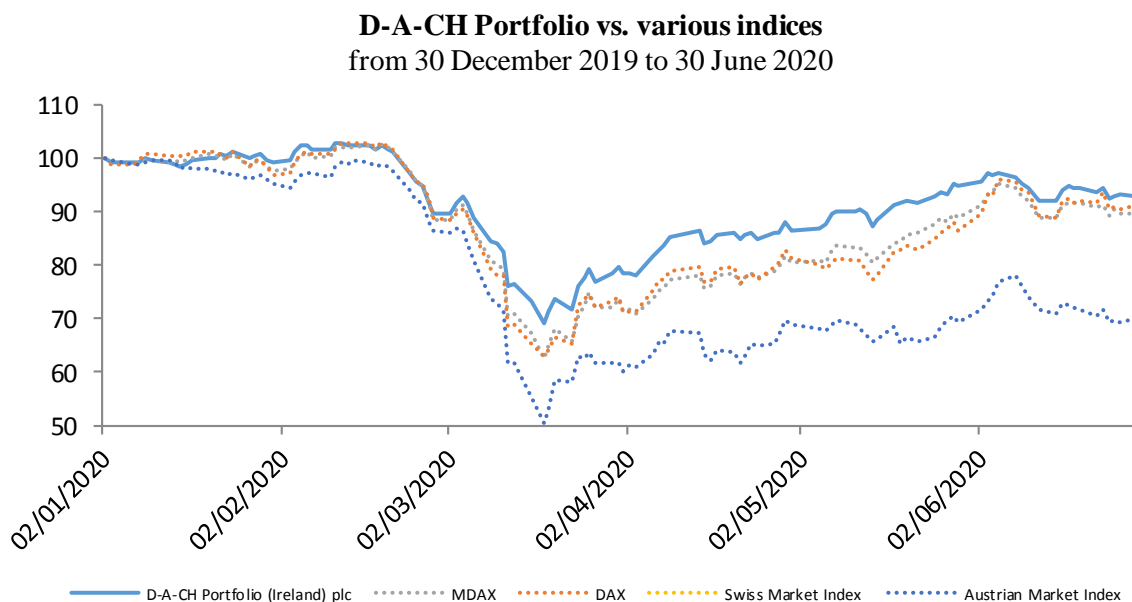
Investment Performance

In February, markets were hit hard by COVID-19 impact as well as the price shock in oil. During the first quarter, the portfolio management tried to mitigate volatility and the drawdown accordingly. Therefore, DAX futures were used for efficient portfolio management purposes. Further, the management closely scanned the equity holdings with regard to a solid balance sheet, a clear and focused business model as well as structural growth opportunities in the medium to long term.

Due to the strong monetary and fiscal policy measurements, the sentiment on the financial markets improved faster than originally expected and consequently management increased the total exposure slightly in April. The hedging position via DAX futures was gradually reduced and defensive equities such as SiemensHealthineers AG, Puma SE and Scout24 AG were bought.

After a remarkable price rally some equities such as Gerresheimer AG (partner to the pharma and healthcare industry) and Deutsche Wohnen, which replaced Deutsche Lufthansa AG in the DAX recently, were sold.

Looking forward, the portfolio management expects a mixed Q2 reporting season causing some additional volatility in the small- and midcap market.



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.

D-A-CH PORTFOLIO (IRELAND) PLC
Investment Manager's Report (continued)
For the Financial period ended 30 June 2020

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). The Company is actively managed and not managed to a benchmark.

July 2020

Baden-Württembergische Bank
Kleiner Schlossplatz 11
70173 Stuttgart
Germany

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

D-A-CH PORTFOLIO (IRELAND) PLC
Portfolio of Investments
As at 30 June 2020

Security Description	Security I.D.		Holdings	Fair Value €	% of NAV
Equities					
Austria					
Mayr Melnhof Karton AG	AT0000938204	(a)	30,000	4,116,000	3.98%
S&T AG	AT0000A0E9W5	(a)	120,000	2,736,000	2.65%
				6,852,000	6.63%
Germany					
Bechtle AG	DE0005158703	(a)	23,000	3,611,000	3.49%
Brenntag AG	DE000A1DAHH0	(a)	75,000	3,507,750	3.38%
Carl Zeiss Meditec AG	DE0005313704	(a)	45,000	3,906,000	3.78%
CTS Eventim AG & Co KGaA	DE0005470306	(a)	80,000	2,960,000	2.86%
DWS Group GmbH & Co KGaA	DE000DWS1007	(a)	100,000	3,231,000	3.13%
Evonik Industries AG	DE000EVNK013	(a)	135,000	3,052,350	2.95%
Evotec SE	DE0005664809	(a)	175,000	4,235,000	4.10%
Fielmann AG	DE0005772206	(a)	60,000	3,594,000	3.48%
GRENKE AG	DE000A161N30	(a)	45,000	3,087,000	2.99%
KION Group AG	DE000KGX8881	(a)	60,000	3,288,000	3.18%
MorphoSys AG	DE0006632003	(a)	35,000	3,935,750	3.81%
Nemetschek SE	DE0006452907	(a)	60,000	3,672,000	3.55%
Puma SE	DE0006969603	(a)	55,000	3,785,100	3.66%
Rational AG	DE0007010803	(a)	7,000	3,488,800	3.38%
Scout24 AG	DE000A12DM80	(a)	21,500	1,484,575	1.44%
Siemens Healthineers AG	DE000SHL1006	(a)	87,000	3,710,550	3.59%
Stroer SE & Co KGaA	DE0007493991	(a)	60,000	3,594,000	3.48%
Symrise AG	DE000SYM9999	(a)	44,000	4,554,000	4.41%
				62,696,875	60.66%
Luxembourg					
Aroundtown SA	LU1673108939	(a)	158,000	805,484	0.78%
Aroundtown SA (Luxembourg Listing)	LU1673108939	(a)	592,000	3,018,016	2.92%
				3,823,500	3.70%
Switzerland					
Emmi AG	CH0012829898	(a)	6,100	4,737,839	4.58%
Logitech International SA	CH0025751329	(a)	55,000	3,195,344	3.09%
Sonova Holding AG	CH0012549785	(a)	17,113	3,040,027	2.94%
Straumann Holding AG	CH0012280076	(a)	4,700	3,593,083	3.48%
				14,566,293	14.09%

D-A-CH PORTFOLIO (IRELAND) PLC
Portfolio of Investments (continued)
As at 30 June 2020

	Fair Value	% of NAV				
	€					
Total Equities (31 December 2019: 82.48%)	87,938,668	85.08%				
Total Financial Assets at Fair Value through Profit or Loss (31 December 2019: 82.48%)	87,938,668	85.08%				
Financial derivative instruments						
Open Forward Foreign Currency Exchange Contracts						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss €	% of NAV
18/09/2020	EUR	14,418,605	CHF	15,500,000	(146,830)	(0.15)%
Unrealised loss on open forward foreign currency exchange contracts (31 December 2019: (0.12)%)					(146,830)	(0.15)%
Total Financial Liabilities at Fair Value through Profit or Loss (31 December 2019: (0.12)%)					(146,830)	(0.15)%
					Fair Value	% of NAV
					€	
Total Investments at Fair Value through Profit or Loss (31 December 2019: 82.36%)					87,791,838	84.93%
Cash at Bank, Collateral and Restricted cash (31 December 2019: 17.82%)					15,610,370	15.10%
Other Liabilities and Assets (31 December 2019: (0.18)%)					(36,822)	(0.03)%
Net Assets Attributable to Holders of Redeemable Participating Shares					103,365,386	100.00%

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

	% of
	Total Assets
Transferable securities quoted on a stock exchange (ref (a) above)	84.68%
Other current assets	15.32%
	100.00%

D-A-CH PORTFOLIO (IRELAND) PLC
Statement of Comprehensive Income
For the Financial period ended 30 June 2020

	Notes	Six months ended 30 June 2020 €	Six months ended 30 June 2019 €
(Loss)/Income			
Dividend income		517,138	2,696,855
Miscellaneous income		-	761
Net realised gain/(loss) on financial assets at fair value through profit or loss		1,464,409	(9,705,721)
Net realised losses on currencies		(362,281)	(151,196)
Net movement of unrealised (loss)/gain on financial assets at fair value through profit or loss		(5,907,390)	22,162,551
Net movement of unrealised losses on currencies		(36,169)	(58,547)
Total Investment (Loss)/Income		(4,324,293)	14,944,703
Expenses			
Operating expenses	3	(478,646)	(690,412)
Finance Costs			
Interest expense		(74,015)	(93,400)
Net (Loss)/Income		(4,876,954)	14,160,891
Withholding tax paid		(74,098)	(379,502)
Dividends		(53,855)	(523,496)
(Decrease)/Increase in the Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(5,004,907)	13,257,893

The Company had no recognised gains or losses in the financial period 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 30 June 2020

	Notes	30 June 2020 €	31 December 2019 €
Assets			
Financial assets at fair value through profit or loss		87,938,668	77,906,795
Cash at bank	4	14,840,370	16,325,739
Cash held with counterparties for open financial derivative instruments	4	270,000	-
Restricted cash	4	500,000	497,872
Debtors	5	301,841	154,380
Total Assets		103,850,879	94,884,786
Liabilities			
Financial liabilities at fair value through profit or loss		(146,830)	(114,586)
Current liabilities	6	(338,663)	(320,531)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(485,493)	(435,117)
Net Assets Attributable to Redeemable Participating Shareholders		103,365,386	94,449,669
NAV per Share Attributable to Holders of Redeemable Participating Shares at the end of the financial period/year			
Class A	7	€51.41	€54.54

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

D-A-CH PORTFOLIO (IRELAND) PLC
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders
For the Financial period ended 30 June 2020

	Six months ended 30 June 2020	Six months ended 30 June 2019
	€	€
Net Assets Attributable to Holders of Redeemable Participating Shares at start of the financial period	94,449,669	136,311,519
Proceeds from shares issued	16,608,789	11,643,697
Payment for shares redeemed	(2,688,165)	(74,575,816)
(Decrease)/Increase in net assets attributable to redeemable participating shares from operations	<u>(5,004,907)</u>	<u>13,257,893</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial period	<u>103,365,386</u>	<u>86,637,293</u>

	Six months ended 30 June 2020	Six months ended 30 June 2019
Class A		
Redeemable shares in issue at start of financial period	1,731,618	1,612,850
Redeemable shares issued during the financial period	334,469	223,040
Redeemable shares redeemed during the financial period	<u>(55,284)</u>	<u>(140,332)</u>
Redeemable shares in issue at end of financial period	<u>2,010,803</u>	<u>1,695,558</u>

	Six months ended 30 June 2020	Six months ended 30 June 2019
Class B*		
Redeemable shares in issue at start of financial period	-	96,173
Redeemable shares issued during the financial period	-	200
Redeemable shares redeemed during the financial period	-	<u>(96,200)</u>
Redeemable shares in issue at end of financial period	<u>-</u>	<u>173</u>

* Class B shares closed on 29 August 2019.

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements
For the Financial period ended 30 June 2020

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 Euronext Dublin.

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 condensed interim financial statements have been prepared in accordance with the Financial Reporting Standard 104 ‘Interim Financial Reporting’, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (“FRS 104”) and the UCITS Regulations.

The condensed interim financial statements as at 30 June 2020 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 December 2019 was unqualified.

The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2019, which 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 (“FRS 102”), the Companies Act, 2014 and the UCITS Regulations. The accounting policies applied are consistent with those of the annual financial statements for the financial year ended 31 December 2019.

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
For the Financial period ended 30 June 2020

3. Operating Expenses

	Six months ended 30 June 2020	Six months ended 30 June 2019
	€	€
Administration fees	(32,387)	(51,516)
Audit fees	(7,000)	(6,483)
Corporate Secretary expenses	(3,992)	(2,493)
Depositary fees	(32,387)	(44,157)
Directors' expenses	(1,501)	(1,496)
Directors' fees	(37,500)	(37,500)
Investment Manager fees	(277,603)	(441,567)
Investment Advisor fees	(46,267)	(73,595)
Listing fees	(4,497)	(3,989)
Transfer Agent fees	(2,000)	(1,995)
Legal fees	(20,000)	(11,817)
Tax Advisor's fees	(502)	(997)
Miscellaneous expenses	(13,010)	(12,807)
	<u>(478,646)</u>	<u>(690,412)</u>

4. Cash

The cash balances are held by the following institution:

	30 June 2020	31 December 2019
	€	€
State Street Custodial Services (Ireland) Limited	14,840,370	16,325,739
Collateral*	270,000	-
Restricted cash*	500,000	497,872
	<u>15,610,370</u>	<u>16,823,611</u>

*As at 30 June 2020 the Company held restricted cash and collateral of €770,000 (31 December 2019: €497,872), of which €500,000 (31 December 2019: €497,872) relates to restricted cash which is held in a segregated account to comply with minimum capital requirements per the Central Bank and €270,000 (31 December 2019: €Nil) is cash held with counterparties as collateral for open forward foreign currency exchange contracts. Counterparty for open forward foreign currency exchange contracts is NatWest Markets NV.

5. Debtors

	30 June 2020	31 December 2019
	€	€
Withholding tax reclaim recoverable	162,286	154,380
Receivable for fund shares sold	139,555	-
	<u>301,841</u>	<u>154,380</u>

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
For the Financial period ended 30 June 2020

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

	30 June 2020	31 December 2019
	€	€
Administration fees	(24,185)	(27,802)
Audit fees	(6,798)	(10,650)
Corporate Secretary expenses	(13,985)	(3,764)
Depositary fees	(40,944)	(41,199)
Directors' expenses	(11,724)	(11,474)
Directors' fees	(37,500)	(37,500)
Investment Manager fees	(51,107)	(45,873)
Investment Advisor fees	(8,518)	(7,646)
Listing fees	(10,792)	(9,472)
Transfer Agent fees	(12,832)	(11,874)
Legal fees	(14,103)	(6,481)
Tax Advisor's fees	(3,400)	(2,898)
Miscellaneous expenses	(99,194)	(103,898)
Payable for fund shares repurchased	(3,581)	-
	<u>(338,663)</u>	<u>(320,531)</u>

7. NAV per Redeemable Participating Share

	NAV	NAV
	€	Per Share €
30 June 2020		
Class A	103,365,386	51.41
31 December 2019		
Class A	94,449,669	54.54
Class B*	-	-
30 June 2019		
Class A	86,515,214	51.02
Class B	122,079	705.66

*Class B closed on 29 August 2019.

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
For the Financial period ended 30 June 2020

8. 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.

During the Financial period ended and as at 30 June 2020 and 31 December 2019 the Company did not employ any techniques or instruments for efficient portfolio management.

9. Contingent Liabilities

There are no contingent liabilities as of 30 June 2020 (31 December 2019: €Nil).

10. Soft Commissions / Direct Brokerage fees

There have been no soft commission arrangements or direct brokerage fees affecting the Company during the financial period ended 30 June 2020 (31 December 2019: €Nil).

11. Prospectus

The most recent Prospectus for the Company was issued on 24 September 2018.

12. 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 30 June 2020 LBBW held 100% of the shares in the Company (31 December 2019: 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 period ended 30 June 2020, LBBW was not in receipt of monies paid by the Company with respect to brokerage or other related services (31 December 2019: €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.

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
For the Financial period ended 30 June 2020

12. Related Party Transactions (continued)

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. The Director may be organisationally responsible for such accounts.

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").

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 period ended 30 June 2020 amounted to €37,500 (30 June 2019: €37,500) of which €37,500 (year ended 31 December 2019: €37,500) was payable at the financial period end.

The Investment Manager fee for the financial period ended 30 June 2020 was €277,603 (30 June 2019: €441,567), of which €51,107 (year ended 31 December 2019: €45,873) was payable at the financial period end.

The Investment Advisor fee for the financial period ended 30 June 2020 was €46,267 (30 June 2019: €73,595), of which €8,518 (year ended 31 December 2019: €7,646) was payable at the financial period end.

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
For the Financial period ended 30 June 2020

12. Related Party Transactions (continued)

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 period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

13. Exchange Rates

The following Euro exchange rates, as at the financial period/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	30 June 2020	31 December 2019	30 June 2019
Japanese Yen	120.7103	121.8831	122.6748
Norwegian Krone	10.8805	9.8463	9.7163
Pound Sterling	0.9112	0.8490	0.8953
Swiss Franc	1.0648	1.0850	1.1113
US Dollar	1.1207	1.1220	1.1382

14. Comparative Figures

The comparative figures are for the six months from 1 January 2019 to 30 June 2019 and as at 31 December 2019.

15. Dividends

The Directors authorised payment of dividends of €0.03 per share for Class A on 26 March 2020 (with Ex-Date 23 March 2020) amounting to €53,855 (period ended 30 June 2019: €523,496)

16. Fair Value Hierarchy

All the financial assets and financial liabilities of the Company are held at fair value at 30 June 2020 and 31 December 2019.

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
For the Financial period ended 30 June 2020

16. Fair Value Hierarchy (continued)

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).

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

The determination of what constitutes 'observable' requires 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.

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 30 June 2020 or 31 December 2019.

Cash held with counterparties for open financial derivative instruments is categorised as level 1 as at 30 June 2020. As at 31 December 2019 the Company did not hold cash with counterparties for open financial derivative instruments.

The Company does not hold any investments classified within Level 3, as at 30 June 2020 or 31 December 2019.

There was no movement of financial instruments between Levels 1 and 2 during the financials periods ended 30 June 2020 and 31 December 2019.

17. Seasonal/Cyclical changes

The Company is not subject to seasonal or cyclical changes.

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
For the Financial period ended 30 June 2020

18. Significant Events during the financial period

Coronavirus (COVID-19) disease effect

World Health Organization (“WHO”) declared COVID-19 a pandemic on 11 March 2020. In its message, it balanced the certainty that the coronavirus (SARS-CoV-2) will inevitably spread to all parts of the world, with the observation that governments, businesses, and individuals still have substantial ability to change the disease’s trajectory. In this note, the Company describes:

- Directors / management view of going concern given the current situation
- Ability to limit and impose restrictions on investor activity
- Liquidity of the portfolio to meet potential redemptions requests (if applicable)

These notes are based on the Company’s analysis of past emergencies and Company’s industry expertise. It is, however, only one view in a permanently changing and challenging environment. Others might review the same facts and emerge with a different view.

Directors / management view of going concern given the current situation

As a Fund, the Company has not been impacted by issues affecting manufacturing such as impairment of intangible and tangible assets, net realizable value of inventory or classification as contingent liability. Without any employees, the Company is still liquid and has efficient financial markets and a close monitoring of service providers. The Company keeps on working to ensure the sustainability of the business operations during this unprecedented situation.

Ability to limit and impose restrictions on investor activity

Currently, the Company does not intend to limit or impose restrictions on investor activity. In a further deteriorating scenario the Company's articles of association and the prospectus provide for certain measures, like gating provisions, in specie redemptions and suspensions, that could be enabled by the Directors.

Liquidity of the portfolio to meet necessary redemptions if applicable

Due to the Company’s best knowledge, the portfolio of fund is sufficiently liquid to meet necessary redemptions if applicable. The portfolio consists of mainly listed liquid European equity securities, very limited exposure to FDI (mainly for marginal adjusting reasons of exposure/limits) and cash. The Company does not hold any bond exposure. The ability to satisfy any redemption request has not to date been compromised.

COVID-19 is a non-adjusting subsequent event, the impact of which has not been taken into account in the recognition and measurement of the assets or liabilities of the Company.

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

19. Subsequent Events

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

20. Approval of Financial Statements

The financial statements were approved by the Board on 23 July 2020.

D-A-CH PORTFOLIO (IRELAND) PLC
Significant Changes in Portfolio Composition
For the Financial period ended 30 June 2020

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Security Description	Security ID	Cost
		€
Rational AG	DE0007010803	4,307,652
Straumann Holding AG	CH0012280076	3,878,297
Mayr Melnhof Karton AG	AT0000938204	3,727,069
OMV AG	AT0000743059	3,639,490
Puma SE	DE0006969603	3,517,172
Siemens Healthineers AG	DE000SHL1006	3,333,444
Nemetschek SE	DE0006452907	1,880,451
Aroundtown SA	LU1673108939	1,526,590
Scout24 AG	DE000A12DM80	1,483,314
KION Group AG	DE000KGX8881	1,296,268
Emmi AG	CH0012829898	1,253,489
CTS Eventim AG & Co KGaA	DE0005470306	1,208,168
Fielmann AG	DE0005772206	1,001,970
Bechtle AG	DE0005158703	965,852
Carl Zeiss Meditec AG	DE0005313704	947,273
MorphoSys AG	DE0006632003	938,596
Stroer SE & Co KGaA	DE0007493991	931,223
Deutsche Wohnen SE	DE000A0HN5C6	908,762
Symrise AG	DE000SYM9999	883,290
Logitech International SA	CH0025751329	757,066
GRENKE AG	DE000A161N30	618,348
Evotec SE	DE0005664809	561,719
Jenoptik AG	DE000A2NB601	517,138

D-A-CH PORTFOLIO (IRELAND) PLC
Significant Changes in Portfolio Composition (continued)
For the Financial period ended 30 June 2020

Sales

Security Description	Security ID	Proceeds
		€
Deutsche Wohnen SE	DE000A0HN5C6	3,970,356
Gerresheimer AG	DE000A0LD6E6	3,943,947
Jenoptik AG	DE000A2NB601	3,421,954
OMV AG	AT0000743059	2,800,799
Logitech International SA	CH0025751329	2,791,261
Dufry AG	CH0023405456	2,626,737
Bechtle AG	DE0005158703	2,093,906
KION Group AG	DE000KGX8881	1,823,628
S&T AG	AT0000A0E9W5	1,386,979
MorphoSys AG	DE0006632003	593,254

There were no other sales during the financial period ended 30 June 2020.