

D-A-CH PORTFOLIO (IRELAND) PLC

CONDENSED INTERIM REPORT AND UNAUDITED ACCOUNTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

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

Investment Manager and Distributor:

LBBW Asset Management Investmentgesellschaft mbH
Pariser Platz 1 - Haus 5
70173 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
Investment Manager's Report
for the Financial period ended 30 June 2024

Fund Volume

The D-A-CH Portfolio (Ireland) plc had Net Assets under management of €154.4 million as of 30 June 2024.

The outstanding number of shares was approximately 2.82 million Class A shares at the end of June.

Total Gross Exposure and Portfolio Summary

The Portfolio of the Fund as of 30 June 2024 was composed of:

Equity (Stocks)	89.34%
Collective Investment Schemes & ETFs	5.42%
Total Investments	94.76%
Cash at banks, other net asset, liabilities & adjustments	5.24%
Total	100.00%
Futures exposure	0.00%

The top 5 holdings of equities as of 30 June 2024 were the following:

Symrise AG	5.0%
Freenet AG	4.8%
Hannover Rueck SE	4.8%
Logitech International	4.7%
STROEER SE	4.6%

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

The Fund had holdings of Collective Investment Schemes & ETFs at the end of the period. The Fund' non-Euro currency exposure was mainly hedged with 24.3 million Swiss Franc (nominal) sold forward.

D-A-CH PORTFOLIO (IRELAND) PLC
Investment Manager’s Report (continued)
for the Financial period ended 30 June 2024

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

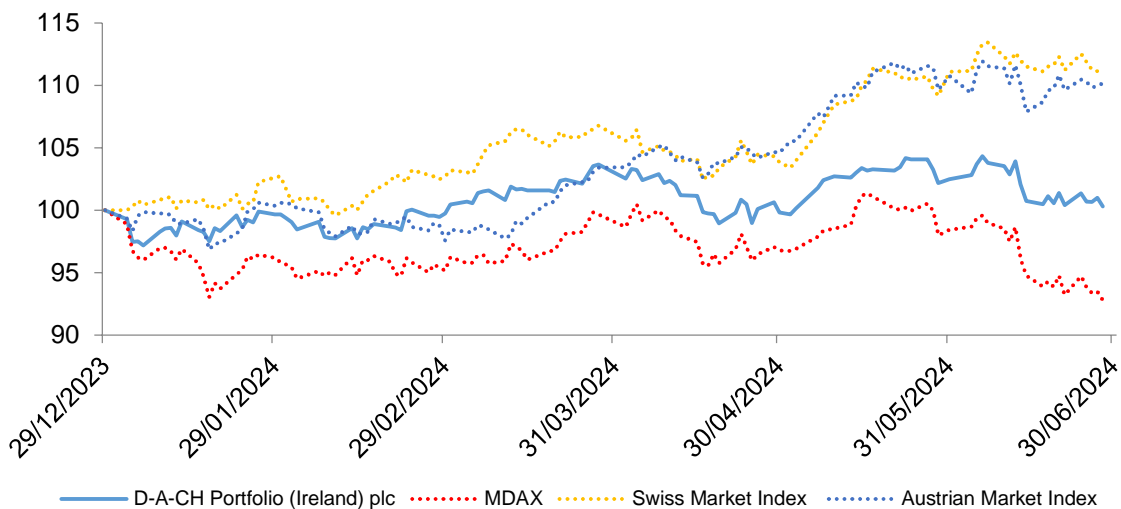
Investment Performance

In the period under review, macroeconomic indicators remained robust or edged up from a low level. The fund management gradually increased the holdings in equities it considers to be well positioned for a stronger cyclical recovery. In March, the Investment Manager added a small position in Befesa SA, a company offering waste recycling services with a focus on steel dust and aluminium residues. After a period of high volatility during the past months, Befesa SA may see a period of double-digit earnings growth.

With construction market weakness in Europe likely bottoming out, the management bought shares of the Austria domiciled building materials company Wienerberger AG, which provides solutions for the entire building, including facade systems, roof, wall as well as paving and landscaping solutions. These investments further diversified the D-A-CH Portfolio by adding additional sectors (utilities and construction) as well as increasing the Austrian allocation to the fund. In May, shares of the German aircraft engine manufacturer MTU Aero Engines were bought, slightly increasing the D-A-CH Portfolio’s industrials exposure. Further, the German specialty chemicals company Lanxess, which is poised to benefit from cyclical recovery, was added.

Going forward, the management expects further tailwinds for small- and mid-caps from monetary policy easing in the Eurozone.

D-A-CH Portfolio vs. various indices
 from 29 December 2023 to 30 June 2024



Source: Bloomberg, LBBW AM

D-A-CH PORTFOLIO (IRELAND) PLC
Investment Manager’s Report (continued)
for the Financial period ended 30 June 2024

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 2024	Q2 2024	Q3 2024	Q4 2024	YTD
D-A-CH Portfolio	+3.7%	-3.3%	-	-	+0.3%
MDAX Index (for information purposes only)	-0.3%	-6.9%	-	-	-7.2%

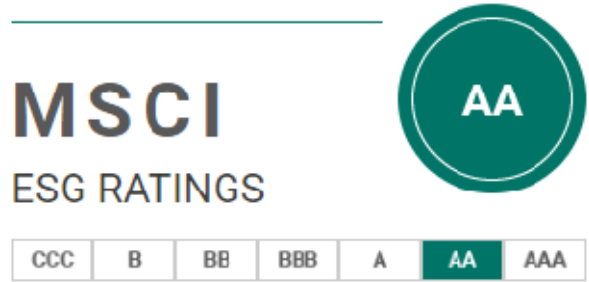
Note: Q2 and YTD figures as of end of June 2024.

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.

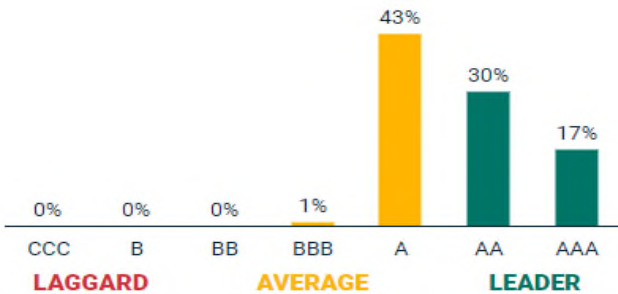
According to MSCI ESG Fund Rating, the D-A-CH Portfolio (Ireland) plc is an ESG Leader and has a significantly higher rating than most other products. This is illustrated by the second highest available MSCI ESG Rating for the fund, an “AA” rating. The MSCI ESG Rating is based on the data available at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

D-A-CH PORTFOLIO (IRELAND) PLC
Investment Manager's Report (continued)
for the Financial period ended 30 June 2024



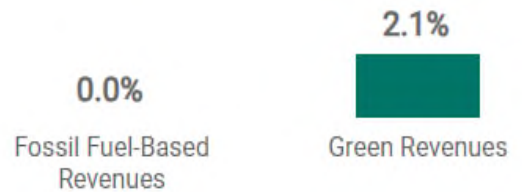
ESG Rating distribution of fund holdings

47% of the fund's holdings receive an MSCI ESG Rating of AAA or AA (ESG Leaders) and 0% receive an MSCI ESG Rating of B or CCC (ESG Laggards).



Green vs. Fossil Fuel-Based Revenue

We classify 2.1% of the total revenue generated by the fund's holdings as green (e.g. alternative energy) and 0.0% of total revenue as fossil fuel-based (e.g. thermal coal).



D-A-CH PORTFOLIO (IRELAND) PLC
Investment Manager's Report (continued)
for the Financial period ended 30 June 2024

Peer and global rank

The fund ranks in the 12nd percentile within the Equity Europe peer group and in the 87th percentile within the global universe of approximately 34,000 funds in coverage.



Weighted average carbon intensity

(tCO2e / \$m sales)

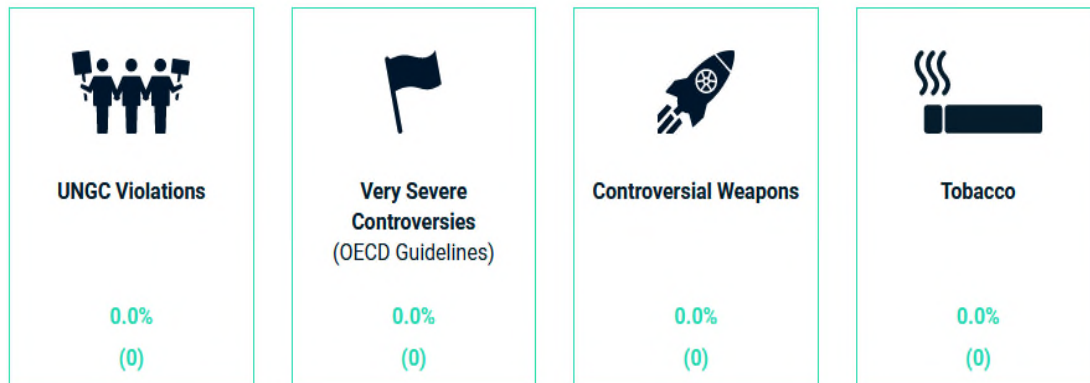
The fund's holdings have low carbon intensity, based on the weighted average carbon emissions per USD million sales.

61.5 tons



Social safeguards screens

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



Source: MSCI.com, holdings as of April 2024

D-A-CH PORTFOLIO (IRELAND) PLC
Investment Manager's Report (continued)
for the Financial period ended 30 June 2024

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).

July 2024

Baden-Württembergische Bank
Kleiner Schlossplatz 11
70173 Stuttgart
Germany

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

D-A-CH PORTFOLIO (IRELAND) PLC
Portfolio of Investments
as at 30 June 2024

Security Description	Security I.D.		Holdings	Fair Value €	% of NAV
Equities					
Austria					
Wienerberger AG	AT0000831706	(a)	90,000	2,786,400	1.80%
				2,786,400	1.80%
Germany					
Bechtle AG	DE0005158703	(a)	138,300	6,076,902	3.93%
Brenntag SE	DE000A1DAHH0	(a)	73,400	4,621,264	2.99%
CTS Eventim AG & Co KGaA	DE0005470306	(a)	65,000	5,063,500	3.28%
Duerr AG	DE0005565204	(a)	225,000	4,455,000	2.88%
DWS Group GmbH & Co KGaA	DE000DWS1007	(a)	181,000	5,998,340	3.88%
Evonik Industries AG	DE000EVNK013	(a)	239,000	4,552,950	2.95%
Freenet AG	DE000A0Z2ZZ5	(a)	300,000	7,440,000	4.82%
GEA Group AG	DE0006602006	(a)	160,000	6,224,000	4.03%
Gerresheimer AG	DE000A0LD6E6	(a)	50,000	5,015,000	3.25%
Hannover Rueck SE	DE0008402215	(a)	31,200	7,385,040	4.78%
Hornbach Holding AG & Co KGaA	DE0006083405	(a)	31,000	2,439,700	1.58%
Jenoptik AG	DE000A2NB601	(a)	153,000	4,134,060	2.68%
LANXESS AG	DE0005470405	(a)	120,000	2,757,600	1.79%
MTU Aero Engines AG	DE000A0D9PT0	(a)	19,700	4,704,360	3.05%
Nemetschek SE	DE0006452907	(a)	44,500	4,087,325	2.65%
Puma SE	DE0006969603	(a)	80,000	3,429,600	2.22%
Rational AG	DE0007010803	(a)	5,750	4,470,625	2.89%
Sartorius AG	DE0007165631	(a)	16,000	3,504,000	2.27%
Scout24 SE	DE000A12DM80	(a)	91,900	6,543,280	4.24%
Stroer SE & Co KGaA	DE0007493991	(a)	118,000	7,062,300	4.57%
Symrise AG	DE000SYM9999	(a)	67,500	7,715,250	5.00%
				107,680,096	69.73%
Luxembourg					
Befesa SA	LU1704650164	(a)	75,000	2,329,500	1.51%
				2,329,500	1.51%
Switzerland					
Chocoladefabriken Lindt & Spruengli AG	CH0010570767	(a)	370	4,035,322	2.61%
Emmi AG	CH0012829898	(a)	4,497	4,151,803	2.69%
Logitech International SA	CH0025751329	(a)	80,000	7,229,539	4.68%
Sonova Holding AG	CH0012549785	(a)	17,750	5,122,934	3.32%
Straumann Holding AG	CH1175448666	(a)	40,000	4,628,669	3.00%
				25,168,267	16.30%
Total Equities (31 December 2023: 92.58%)				137,964,263	89.34%

D-A-CH PORTFOLIO (IRELAND) PLC
Portfolio of Investments (continued)
as at 30 June 2024

Security Description	Security I.D.	Holdings	Fair Value €	% of NAV		
Investment funds						
Ireland						
Invesco MDAX UCITS ETF	IE00BHJYDV33 (b)	200,000	8,371,000	5.42%		
			<u>8,371,000</u>	<u>5.42%</u>		
Total Investment funds (31 December 2023: 6.51%)			<u>8,371,000</u>	<u>5.42%</u>		
Total investments excluding financial derivative instruments (31 December 2023: 99.09%)			<u>146,335,263</u>	<u>94.76%</u>		
Financial derivative instruments						
Open Forward Foreign Currency Exchange Contracts (31 December 2023: (0.31)%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain €	% of NAV
20/09/2024	EUR	25,675,758	CHF	24,300,000	264,968	0.17%
Unrealised gain on open forward foreign currency exchange contracts (31 December 2023: (0.31)%)					<u>264,968</u>	<u>0.17%</u>
					Fair Value €	% of NAV
Total Investments at Fair Value through Profit or Loss (31 December 2023: 98.78%)					146,600,231	94.93%
Cash at bank and cash held with brokers for derivative contracts (31 December 2023: 0.90%)					8,219,974	5.32%
Other net liabilities (31 December 2023: 0.32%)					(385,099)	(0.25)%
Net Assets Attributable to Holders of Redeemable Participating Shares					<u>154,435,106</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 NV.

D-A-CH PORTFOLIO (IRELAND) PLC
Portfolio of Investments (continued)
as at 30 June 2024

Analysis of Total Assets

	% of Total Assets
Transferable securities quoted on a stock exchange (ref (a) previous page)	89.08%
Investment funds (ref (b) previous page)	5.40%
Over the counter financial derivative instruments	0.17%
Other current assets	5.35%
	<hr/> 100.00% <hr/>

D-A-CH PORTFOLIO (IRELAND) PLC
Statement of Comprehensive Income
for the Financial period ended 30 June 2024

	Notes	Six months ended 30 June 2024 €	Six months ended 30 June 2023 €
Income			
Dividend income		3,932,292	2,591,608
Interest income		68,319	2,711
Miscellaneous income		3,630	1,306
		<u>4,004,241</u>	<u>2,595,625</u>
Net realised (loss) on financial assets at fair value through profit or loss		(5,882,353)	(3,464,401)
Net realised gain/(loss) on currencies		467,081	(84,653)
Net movement of unrealised gain on financial assets at fair value through profit or loss		2,348,513	9,814,918
Net movement of unrealised gain on currencies		730,531	86,473
Total Investment Income		<u>1,668,013</u>	<u>8,947,962</u>
Expenses			
Operating expenses	3	<u>(715,578)</u>	<u>(651,518)</u>
Net Income		<u>952,435</u>	<u>8,296,444</u>
Withholding tax paid		(512,959)	(320,115)
Dividends		-	(2,463,154)
Increase in the Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>439,476</u>	<u>5,513,175</u>

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 2024

	Note	30 June 2024	31 December 2023
	s	€	€
Assets			
Financial assets at fair value through profit or loss		146,335,263	147,911,999
Unrealised gain on open forward foreign currency exchange contracts		264,968	-
Cash at bank	4	7,219,974	889,101
Cash held with brokers for derivative contracts	4	-	450,000
Time deposit held with LBBW	4	1,000,000	-
Debtors	5	62,062	1,233,662
Total Assets		154,882,267	150,484,762
Liabilities			
Financial liabilities at fair value through profit or loss		-	(462,929)
Current liabilities	6	(447,161)	(753,630)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(447,161)	(1,216,559)
Net Assets Attributable to Holders of Redeemable Participating Shares		154,435,106	149,268,203
NAV per Share Attributable to Holders of Redeemable Participating Shares at the end of the financial period/year	7	€54.75	€54.58

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 Holders of Redeemable Participating Shares
for the Financial period ended 30 June 2024

	Six months ended 30 June 2024	Six months ended 30 June 2023
	€	€
Net Assets Attributable to Holders of Redeemable Participating Shares at start of the financial period	149,268,203	125,362,298
Proceeds from shares issued	9,654,825	7,749,943
Payment for shares redeemed	(4,927,398)	(4,595,025)
Increase in net assets attributable to holders of redeemable participating shares from operations	439,476	5,513,175
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial period	<u>154,435,106</u>	<u>134,030,391</u>
	Six months ended 30 June 2024	Six months ended 30 June 2023
Redeemable shares in issue at start of financial period	2,735,029	2,564,185
Redeemable shares issued during the financial period	175,326	147,074
Redeemable shares redeemed during the financial period	(89,434)	(86,842)
Redeemable shares in issue at end of financial period	<u>2,820,921</u>	<u>2,624,417</u>

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements
for the Financial period ended 30 June 2024

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 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 2024 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 December 2023 was unqualified.

The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2023, 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 2023.

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial period ended 30 June 2024

3. Operating Expenses

	Six months ended 30 June 2024	Six months ended 30 June 2023
	€	€
Administration fees	(53,306)	(47,507)
Manager fees	(19,041)	(16,967)
Audit fees	(5,962)	(5,485)
Corporate Secretary expenses	(3,482)	(3,491)
Depository fees	(41,883)	(44,114)
Directors' expenses	(994)	(997)
Directors' fees	(37,500)	(37,500)
Investment Manager fees	(456,905)	(407,202)
Investment Advisor fees	(76,151)	(67,867)
Listing fees	(5,968)	(5,976)
Transfer Agent fees	(994)	(997)
Legal fees	(9,945)	(10,027)
Tax Advisor's fees	(497)	(499)
Miscellaneous expenses	(2,950)	(2,889)
	<u>(715,578)</u>	<u>(651,518)</u>

4. Cash

The cash balances are held by the following institution:

	30 June 2024	31 December 2023
	€	€
State Street Custodial Services (Ireland) Limited	7,219,974	889,101
Cash held with brokers for derivative contracts*	-	450,000
Time deposit held with LBBW	1,000,000	-
	<u>8,219,974</u>	<u>1,339,101</u>

* The broker for derivative contracts is NatWest Markets NV (31 December 2023: NatWest Markets NV)

5. Debtors

	30 June 2024	31 December 2023
	€	€
Dividend receivable	26,371	-
Interest receivable	3,283	-
Withholding tax reclaim recoverable	11,183	-
Receivable for Investments sold	-	1,000,000
Receivable for Fund shares sold	21,225	233,662
	<u>62,062</u>	<u>1,233,662</u>

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial period ended 30 June 2024

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

	30 June 2024	31 December 2023
	€	€
Administration fees	(45,372)	(34,423)
Manager fees	(19,041)	(30,438)
Audit fees	(6,194)	(11,683)
Corporate Secretary expenses	(26,067)	(14,452)
Depository fees	(58,577)	(47,564)
Directors' expenses	(11,638)	(11,917)
Directors' fees	(37,500)	(37,500)
Investment Manager fees	(71,944)	(69,677)
Investment Advisor fees	(11,991)	(11,613)
Listing fees	(18,850)	(16,169)
Transfer Agent fees	(16,538)	(16,311)
Legal fees	(18,151)	(25,911)
Tax Advisor's fees	(8,864)	(8,367)
Miscellaneous expenses	(39,247)	(47,075)
Payable for fund shares repurchased	(35,283)	(349,135)
Fund Tax Expense VAT Returns	(21,904)	(21,395)
	<u>(447,161)</u>	<u>(753,630)</u>

7. NAV per Redeemable Participating Share

	NAV	NAV
	€	Per Share
		€
30 June 2024		
Class A	154,435,106	54.75
31 December 2023		
Class A	149,268,203	54.58
30 June 2023		
Class A	134,030,391	51.07

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial period ended 30 June 2024

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 30 June 2024, 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 2024 (31 December 2023: €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 2024 (31 December 2023: €Nil).

11. Prospectus

The most recent Prospectus of the Company was issued on 11 April 2024.

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 2024 LBBW held 100% of the shares in the Company (31 December 2023: 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 2024, LBBW was not in receipt of monies paid by the Company with respect to brokerage or other related services (31 December 2023: €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 2024

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.

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.

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.

As of 30 June 2024 the Company held LBBW time deposit of €1,000,000 (year ended 31 December 2023: €Nil) which was included in Cash section of these financial statements.

Directors' fees during the financial period ended 30 June 2024 amounted to €37,500 (30 June 2023: €37,500) of which €37,500 (year ended 31 December 2023: €37,500) was payable at the financial period end.

The Investment Manager fee for the financial period ended 30 June 2024 was €456,905 (30 June 2023: €407,202), of which €71,944 (year ended 31 December 2023: €69,677) was payable at the financial period end.

The Investment Advisor fee for the financial period ended 30 June 2024 was €76,151 (30 June 2023: €67,867), of which €11,991 (year ended 31 December 2023: €11,613) 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 2024

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 2024	31 December 2023	30 June 2023
Swiss Franc	0.9618	0.9278	0.9787
US Dollar	1.0700	1.1070	1.0920

14. Comparative Figures

The comparative figures are for the six months from 1 January 2023 to 30 June 2023 and as at 31 December 2023.

15. Dividends

The Directors authorised payment of dividends of €0.88 per share for Class A on 25 July 2024 (with ex-Date to be determined later in the year at the discretion of the Directors) (period ended 30 June 2023: €Nil).

16. Fair Value Hierarchy

All the financial assets and financial liabilities of the Company are held at fair value at 30 June 2024 and 31 December 2023.

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 period ended 30 June 2024

16. Fair Value Hierarchy (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 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 2024 or 31 December 2023.

There was no cash held with brokers for derivative contracts as at 30 June 2024. As at 31 December 2023 the Company held cash with brokers for derivative contracts of €450,000 which was categorised as Level 1.

The Company does not hold any investments classified within Level 3, as at 30 June 2024 or 31 December 2023.

There was no movement of financial instruments between Levels 1 and 2 during the financial period ended 30 June 2024 and financial year ended 31 December 2023.

17. Significant Events During the Financial Period

The Prospectus of the Company was updated on 11 April 2024.

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

18. Subsequent Events

The Directors authorised payment of dividends of €0.88 per share for Class A on 25 July 2024 (with ex-Date to be determined later in the year at the discretion of the Directors).

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

19. Approval of Financial Statements

The financial statements were approved by the Board on 25 July 2024.

D-A-CH PORTFOLIO (IRELAND) PLC
Significant Changes in Portfolio Composition
for the Financial period ended 30 June 2024

The following schedule of Significant Changes in Portfolio Composition reflects 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 20 sales are required to be disclosed, if applicable.

Purchases

Security Description	Security I.D.	Cost
		€
MTU Aero Engines AG	DE000A0D9PT0	4,727,890
CTS Eventim AG & Co KGaA	DE0005470306	4,681,338
Invesco MDAX UCITS ETF	IE00BHJYDV33	4,380,814
LANXESS AG	DE0005470405	3,193,916
Wienerberger AG	AT0000831706	2,978,663
Befesa SA	LU1704650164	2,357,326
Straumann Holding AG	CH1175448666	942,984
Sartorius AG	DE0007165631	650,240

Sales

Security Description	Security I.D.	Proceeds
		€
Invesco MDAX UCITS ETF	IE00BHJYDV33	5,243,801
Carl Zeiss Meditec AG	DE0005313704	5,106,081
Aroundtown SA	LU1673108939	4,232,499
CompuGroup Medical SE & Co KgaA	DE000A288904	3,370,605
Hannover Rueck SE	DE0008402215	2,907,522
Logitech International SA	CH0025751329	1,082,399

There were no other purchases or sales during the financial period ended 30 June 2024.