

D-A-CH PORTFOLIO (IRELAND) PLC

CONDENSED INTERIM REPORT AND UNAUDITED ACCOUNTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

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

Depository:

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
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 2021

Fund Volume

The D-A-CH Portfolio (Ireland) plc had Net Assets under management of €152.7 million as of 30 June 2021.

The outstanding number of shares was 2.34 million Class A shares at the end of June.

The NAV per share class A for the period December 2020 to June 2021 increased from EUR 58.75 to 65.10 Euro. This results in a total return for the year 2021 of about +10.8%.

It was declared to not pay a dividend in 2020 (a dividend of 0.00 Euro).

Total Gross Exposure and Portfolio Summary

The Portfolio of the Fund as of 30 June 2021 was:

Equity (Stocks)	96.44%
Collective Investment Schemes & ETFs	0.00%
Total Investments	96.44%
Cash at banks, other net asset, liabilities & adjustments	3.56%
Total	100.00%
Futures exposure	0%

The top 5 holdings of equities as of 30 June 2021 were the following:

Kion Group AG	4.7%
Brenntag SE	4.4%
Puma SE	4.3%
Sonova Holding AG	4.2%
Geberit AG	4.1%

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 no holdings of Collective Investment Schemes & ETFs at the end of the period. The Fund' non-Euro currency exposure was mainly hedged with about 34 million Swiss Franc sold forward.

D-A-CH PORTFOLIO (IRELAND) PLC
Investment Manager’s Report (continued)
For the Financial period ended 30 June 2021

Investment Performance

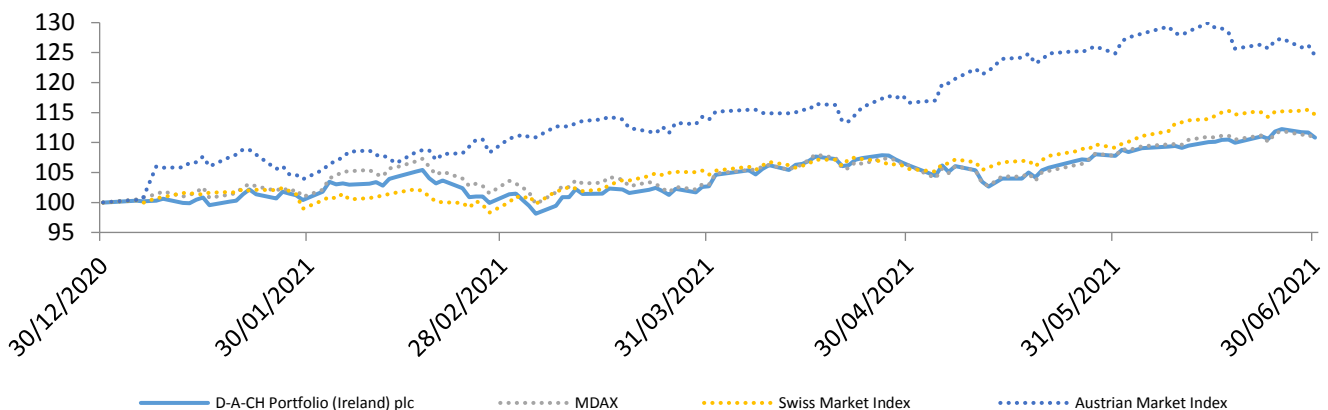
The global recovery in equity markets started with another rapid and dynamic leg upward in the fourth quarter of 2020. This extended into the first half of 2021. Nevertheless volatility increased and the markets showed also periods of extended and volatile sideways markets. Against the background of rising inflation rates and shift towards a less dovish monetary policy by the Federal Reserve, uncertainty on the markets increased slightly. Additionally sector rotation was quite active during the first six months.

During the period under review, there was no clear and structural change in investors` preferences, although some patience was required with the stocks selected for the D-A-CH Portfolio (Ireland) plc. The management made some selective adjustments to the portfolio. In the healthcare sector, the management sold Siemens Healthineers AG as well as Evotec SE with a significant profit for the fund. Additionally, Bechtle AG was sold with a remarkable profit, one other reason was to lower the exposure to the technology sector.

However, both, the healthcare as well as the technology sector remain overweight which should pay off in the long term. As the management expects that the market should return to normality, two new cyclical shares were bought, namely the airport operator Flughafen Zurich AG and MTU Aero Engines Holding AG. Both stocks are fundamentally well supported by a high competitive advantage, a stable balance sheet and structural growth and should benefit from rising demand in a re-opening scenario.

That said, the management considers the allocation of the D-A-CH Portfolio (Ireland) plc to be well prepared for a potentially volatile summer period.

D-A-CH Portfolio vs. various indices
 from 30 December 2020 to 30 June 2021



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 2021

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 2021

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 2021

Security Description	Security I.D.		Holdings	Fair Value €	% of NAV
Equities					
Austria					
Mayr Melnhof Karton AG	AT0000938204	(a)	30,000	5,388,000	3.52%
S&T AG	AT0000A0E9W5	(a)	180,000	3,474,000	2.28%
				8,862,000	5.80%
Germany					
Aurubis AG	DE0006766504	(a)	65,000	5,080,400	3.33%
Brenntag SE	DE000A1DAHH0	(a)	85,000	6,665,700	4.37%
Carl Zeiss Meditec AG	DE0005313704	(a)	30,000	4,888,500	3.20%
CompuGroup Medical SE & Co KGaA	DE000A288904	(a)	80,000	5,284,000	3.46%
CTS Eventim AG & Co KGaA	DE0005470306	(a)	75,000	3,952,500	2.59%
Duerr AG	DE0005565204	(a)	150,000	4,812,000	3.15%
DWS Group GmbH & Co KGaA	DE000DWS1007	(a)	130,000	4,968,600	3.25%
Evonik Industries AG	DE000EVNK013	(a)	170,000	4,807,600	3.15%
Fielmann AG	DE0005772206	(a)	68,940	4,546,593	2.98%
KION Group AG	DE000KGX8881	(a)	80,000	7,190,400	4.71%
Knorr-Bremse AG	DE000KBX1006	(a)	50,000	4,850,000	3.18%
MTU Aero Engines AG	DE000A0D9PT0	(a)	13,000	2,715,699	1.78%
Nemetschek SE	DE0006452907	(a)	80,000	5,161,600	3.38%
Puma SE	DE0006969603	(a)	65,000	6,535,750	4.28%
Sartorius AG	DE0007165631	(a)	10,000	4,390,000	2.87%
Scout24 AG	DE000A12DM80	(a)	70,000	4,978,400	3.26%
Stroer SE & Co KGaA	DE0007493991	(a)	70,000	4,728,500	3.09%
Symrise AG	DE000SYM9999	(a)	50,000	5,875,000	3.85%
Zalando SE	DE000ZAL1111	(a)	55,000	5,607,250	3.67%
				97,038,492	63.55%
Luxembourg					
Aroundtown SA	LU1673108939	(a)	850,000	5,593,000	3.66%
				5,593,000	3.66%
Switzerland					
Emmi AG	CH0012829898	(a)	6,100	5,277,670	3.46%
Flughafen Zurich AG	CH0319416936	(a)	20,000	2,789,765	1.83%
Geberit AG	CH0030170408	(a)	10,000	6,327,114	4.14%
Logitech International SA	CH0025751329	(a)	30,000	3,066,006	2.01%

D-A-CH PORTFOLIO (IRELAND) PLC
Portfolio of Investments (continued)
As at 30 June 2021

Security Description	Security I.D.		Holdings	Fair Value €	% of NAV
Sonova Holding AG	CH0012549785	(a)	20,113	6,381,199	4.18%
Straumann Holding AG	CH0012280076	(a)	4,700	6,320,276	4.14%
VAT Group AG	CH0311864901	(a)	20,000	5,608,704	3.67%
				35,770,734	23.43%
Total Equities (31 December 2020: 98.54%)				147,264,226	96.44%

Financial derivative instruments

**Open Forward Foreign Currency Exchange Contracts
(31 December 2020: 0.12%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain €	% of NAV
9/17/2021	EUR	31,103,032	CHF	34,000,000	91,719	0.06%
Unrealised loss on open forward foreign currency exchange contracts (31 December 2020: 0.12%)					91,719	0.06%

Total Investments at Fair Value through Profit or Loss (31 December 2020: 98.66%)	Fair Value €	% of NAV
	147,355,945	96.50%
Cash at bank and restricted cash (31 December 2020: 1.44%)	5,668,669	3.71%
Other net liabilities (31 December 2020: (0.10)%)	(326,449)	(0.21)%
Net Assets Attributable to Holders of Redeemable Participating Shares	152,698,165	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)	96.19%
Over the counter financial derivative instruments	0.06%
Other current assets	3.75%
	100.00%

D-A-CH PORTFOLIO (IRELAND) PLC
Statement of Comprehensive Income
For the Financial period ended 30 June 2021

	Notes	Six months ended 30 June 2021 €	Six months ended 30 June 2020 €
Income			
Dividend income		1,340,934	517,138
Net realised gain on financial assets at fair value through profit or loss		8,584,476	1,464,409
Net realised gain/(loss) on currencies		323,811	(362,281)
Net movement of unrealised gain/(loss) on financial assets at fair value through profit or loss		5,225,068	(5,907,390)
Net movement of unrealised losses on currencies		(67,620)	(36,169)
Total Investment Income/(Loss)		15,406,669	(4,324,293)
Expenses			
Operating expenses	3	(661,406)	(478,646)
Finance Costs			
Interest expense		(13,807)	(74,015)
Net Income/(Loss)		14,731,456	(4,876,954)
Withholding tax paid		(240,587)	(74,098)
Dividends		-	(53,855)
Increase/(Decrease) in the Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		14,490,869	(5,004,907)

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 2021

	Notes	30 June 2021 €	31 December 2020 €
Assets			
Financial assets at fair value through profit or loss		147,264,226	127,835,787
Unrealised gain on open forward foreign currency exchange contracts		91,719	161,561
Cash at bank	4	5,168,669	1,095,329
Cash held with brokers for derivative contracts	4	-	270,000
Restricted cash	4	500,000	500,000
Debtors	5	75,402	270,707
Total Assets		153,100,016	130,133,384
Liabilities			
Current liabilities	6	(401,851)	(405,425)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(401,851)	(405,425)
Net Assets Attributable to Redeemable Participating Shareholders		152,698,165	129,727,959
NAV per Share Attributable to Holders of Redeemable Participating Shares at the end of the financial period/year	7	65.10	58.75

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 2021

	Six months ended 30 June 2021	Six months ended 30 June 2020
	€	€
Net Assets Attributable to Holders of Redeemable Participating Shares at start of the financial period	129,727,959	94,449,669
Proceeds from shares issued	12,810,841	16,608,789
Payment for shares redeemed	(4,331,504)	(2,688,165)
Increase/(Decrease) in net assets attributable to redeemable participating shares from operations	14,490,869	(5,004,907)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial period	<u>152,698,165</u>	<u>103,365,386</u>

	Six months ended 30 June 2021	Six months ended 30 June 2020
Redeemable shares in issue at start of financial period	2,208,140	1,731,618
Redeemable shares issued during the financial period	208,517	334,469
Redeemable shares redeemed during the financial period	(70,943)	(55,284)
Redeemable shares in issue at end of financial period	<u>2,345,714</u>	<u>2,010,803</u>

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements
For the Financial period ended 30 June 2021

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 2021 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 December 2020 was unqualified.

The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2020, 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 2020.

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
For the Financial period ended 30 June 2021

3. Operating Expenses

	Six months ended 30 June 2021	Six months ended 30 June 2020
	€	€
Administration fees	(48,466)	(32,387)
Audit fees	(7,439)	(7,000)
Corporate Secretary expenses	(3,977)	(3,992)
Depositary fees	(44,750)	(32,387)
Directors' expenses	-	(1,501)
Directors' fees	(37,500)	(37,500)
Investment Manager fees	(415,424)	(277,603)
Investment Advisor fees	(69,237)	(46,267)
Listing fees	(4,463)	(4,497)
Transfer Agent fees	(1,995)	(2,000)
Legal fees	(19,836)	(20,000)
Tax Advisor's fees	(496)	(502)
Miscellaneous expenses	(7,823)	(13,010)
	<u>(661,406)</u>	<u>(478,646)</u>

4. Cash

The cash balances are held by the following institution:

	30 June 2021	31 December 2020
	€	€
State Street Custodial Services (Ireland) Limited	5,168,669	1,095,329
Cash held with brokers for derivative contracts*	-	270,000
Restricted cash**	500,000	500,000
	<u>5,668,669</u>	<u>1,865,329</u>

* The broker for derivative contracts is NatWest Markets NV.

** As at 30 June 2021 the Company held restricted cash of €500,000 (31 December 2020: €500,000), which is held in a segregated account to comply with minimum capital requirements per the Central Bank. The segregated account is held at State Street Bank and Trust Company.

5. Debtors

	30 June 2021	31 December 2020
	€	€
Dividend receivable	-	101,150
Withholding tax reclaim recoverable	38,010	17,006
Receivable for fund shares sold	37,392	152,551
	<u>75,402</u>	<u>270,707</u>

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
For the Financial period ended 30 June 2021

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

	30 June 2021	31 December 2020
	€	€
Administration fees	(28,993)	(25,762)
Audit fees	(7,442)	(11,180)
Corporate Secretary expenses	(21,983)	(3,630)
Depository fees	(48,372)	(44,011)
Directors' expenses	(11,899)	(13,232)
Directors' fees	(37,500)	(37,500)
Investment Manager fees	(74,589)	(63,702)
Investment Advisor fees	(12,432)	(10,618)
Listing fees	(14,129)	(15,184)
Transfer Agent fees	(15,161)	(13,995)
Legal fees	(21,820)	(17,434)
Tax Advisor's fees	(4,399)	(3,903)
Miscellaneous expenses	(103,132)	(120,241)
Payable for fund shares repurchased	-	(25,033)
	<u>(401,851)</u>	<u>(405,425)</u>

7. NAV per Redeemable Participating Share

	NAV	NAV
	€	Per Share
		€
30 June 2021		
Class A	152,698,165	65.10
31 December 2020		
Class A	129,727,959	58.75
30 June 2020		
Class A	103,365,386	51.41

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
For the Financial period ended 30 June 2021

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 2021 and 31 December 2020 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 2021 (31 December 2020: €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 2021 (31 December 2020: €Nil).

11. Prospectus

The most recent Prospectus for the Company was issued on 25 February 2021 to include the pre-contractual disclosures required under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

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 2021 LBBW held 100% of the shares in the Company (31 December 2020: 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 2021, LBBW was not in receipt of monies paid by the Company with respect to brokerage or other related services (31 December 2020: €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 2021

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 2021 amounted to €37,500 (30 June 2020: €37,500) of which €37,500 (year ended 31 December 2020: €37,500) was payable at the financial period end.

The Investment Manager fee for the financial period ended 30 June 2021 was €415,424 (30 June 2020: €277,603), of which €74,589 (year ended 31 December 2020: €63,702) was payable at the financial period end.

The Investment Advisor fee for the financial period ended 30 June 2021 was €69,237 (30 June 2020: €46,267), of which €12,432 (year ended 31 December 2020: €10,618) 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 2021

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 2021	31 December 2020	30 June 2020
Japanese Yen		-	120.7103
Norwegian Krone		-	10.8805
Pound Sterling		-	0.9112
Swiss Franc	1.0969	1.0804	1.0648
US Dollar	1.1871	1.2268	1.1207

14. Comparative Figures

The comparative figures are for the six months from 1 January 2020 to 30 June 2020 and as at 31 December 2020.

15. Dividends

No dividends payments were authorized by the Directors during the financial period ended 30 June 2021 (period ended 30 June 2020: €53,855).

16. Fair Value Hierarchy

All the financial assets and financial liabilities of the Company are held at fair value at 30 June 2021 and 31 December 2020.

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
For the Financial period ended 30 June 2021

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 2021 or 31 December 2020.

Cash held with brokers for derivative contracts is categorised as level 1 as at 30 June 2020. As at 31 December 2020 the Company held cash with brokers for derivative contracts of €270,000.

The Company does not hold any investments classified within Level 3, as at 30 June 2021 or 31 December 2020.

There was no movement of financial instruments between Levels 1 and 2 during the financial periods ended 30 June 2021 and 31 December 2020.

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 2021

18. Significant Events during the financial period

The Directors declared not to pay any dividend for the year 2021.

On 23 February 2021, the Board resolved to appoint Waystone Fund Management (IE) Limited (formerly DMS Investment Management Service (Europe) Limited) as manager to the Company. It is expected that the appointment will take effect in the third quarter of 2021.

The Prospectus of the Company was updated by way of addendum on 25 February 2021 to include the pre-contractual disclosures required under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

During the financial period, the ongoing effects of COVID-19 is still evident as it continues to disrupt economic activities as well as everyday life. The Company is continuing its efforts to assess the uncertainties and their possible impact on the activities and performance of the Fund and is making sure that it continues to operate as usual.

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 22 July 2021.

D-A-CH PORTFOLIO (IRELAND) PLC
Significant Changes in Portfolio Composition
For the Financial period ended 30 June 2021

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
		€
Aurubis AG	DE0006766504	4,674,164
Knorr-Bremse AG	DE000KBX1006	4,028,561
Sartorius AG	DE0007165631	3,950,700
Duerr AG	DE0005565204	3,899,602
Zalando SE	DE000ZAL1111	3,751,042
Flughafen Zurich AG	CH0319416936	3,120,883
MTU Aero Engines AG	DE000A0D9PT0	2,746,212
CompuGroup Medical SE & Co KgaA	DE000A288904	2,287,228
Geberit AG	CH0030170408	2,131,467
Scout24 AG	DE000A12DM80	1,373,774
KION Group AG	DE000KGX8881	1,184,075
VAT Group AG	CH0311864901	922,281
Nemetschek SE	DE0006452907	834,877

D-A-CH PORTFOLIO (IRELAND) PLC
Significant Changes in Portfolio Composition (continued)
For the Financial period ended 30 June 2021

Sales

Security Description	Security ID	Proceeds
		€
Evotec SE	DE0005664809	6,611,973
Siemens Healthineers AG	DE000SHL1006	5,131,384
Rational AG	DE0007010803	4,433,595
Bechtle AG	DE0005158703	4,145,119
MorphoSys AG	DE0006632003	3,898,291
Logitech International SA	CH0025751329	2,249,405
Chocoladefabriken Lindt & Spruengli AG	CH0010570767	1,488,561
Carl Zeiss Meditec AG	DE0005313704	1,273,596
Scout24 AG	DE000A3H3LR9	13,173

There were no other sales during the financial period ended 30 June 2021.