

D-A-CH PORTFOLIO (IRELAND) PLC

CONDENSED INTERIM REPORT AND UNAUDITED ACCOUNTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

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 of the Company

Waystone Fund Management (IE) Limited
3rd Floor
76 Lower Baggot Street
Dublin D02 EK81
Ireland

Investment Manager:

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

Sponsoring Brokers:

Arthur Cox Listing Services Limited
Earlsfort Centre
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:

Grant Thornton
Chartered Accountants and Registered Auditors
13-18 City Quay
Dublin Docklands
Dublin D02 ED70
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 2022

Fund Volume

The D-A-CH Portfolio (Ireland) plc had Net Assets under management of €120.9 million as of 30 June 2022.

The outstanding number of shares was approximately 2.40 million Class A shares at the end of June.

The NAV per share class A for the period December 2021 to June 2022 decreased from EUR 68.23 to 49.51 Euro. This results in a total return for the year 2022 of about -27.4%.

It is not intended to pay a dividend in 2022.

Total Gross Exposure and Portfolio Summary

The Portfolio of the Fund as of 30 June 2022 was:

Equity (Stocks)	91.15%
Collective Investment Schemes & ETFs	2.87%
Total Investments	94.02%
Cash at banks, other net asset, liabilities & adjustments	5.98%
Total	100.00%
Futures exposure	0%

The top 5 holdings of equities as of 30 June 2022 were the following:

Hannover Rück AG	5.0%
Freenet AG	4.9%
Symrise AG	4.7%
EMMI AG	4.7%
Evonik Industries AG	4.0%

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's non-Euro currency exposure was mainly hedged with 29 million Swiss Franc (nominal) sold forward.

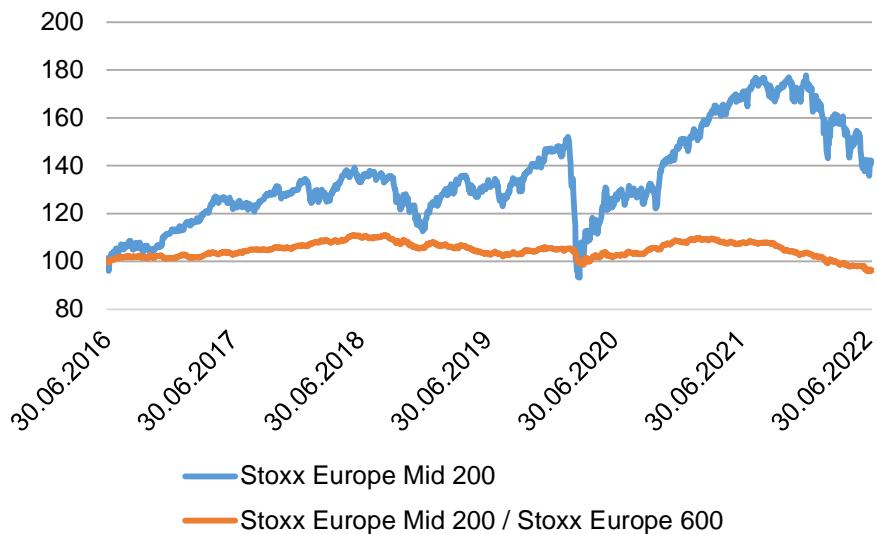
D-A-CH PORTFOLIO (IRELAND) PLC
Investment Manager's Report (continued)
for the Financial period ended 30 June 2022

Investment Performance

Early in 2022, investors' focus was on rising inflation rates and the expectation of increasing interest rates. This led to a broad sector and style rotation in the equity market. During the last days of February, Russia attacked Ukraine, which led to even more uncertainty and volatility in the markets. The combination of the war in Ukraine, tense supply chains, inflation concerns, a gloomier economic outlook, and a further rise in energy prices weighed on investors' sentiment.

Small- and midcap equities are characterized by above average volatility in capital markets with high uncertainty, due to diminishing liquidity in the small- and midcap market as well as their high sensitivity on global economy. Therefore, the investment manager kept the cash position in the D-A-CH portfolio in a range 5% to 10% of the total net assets.

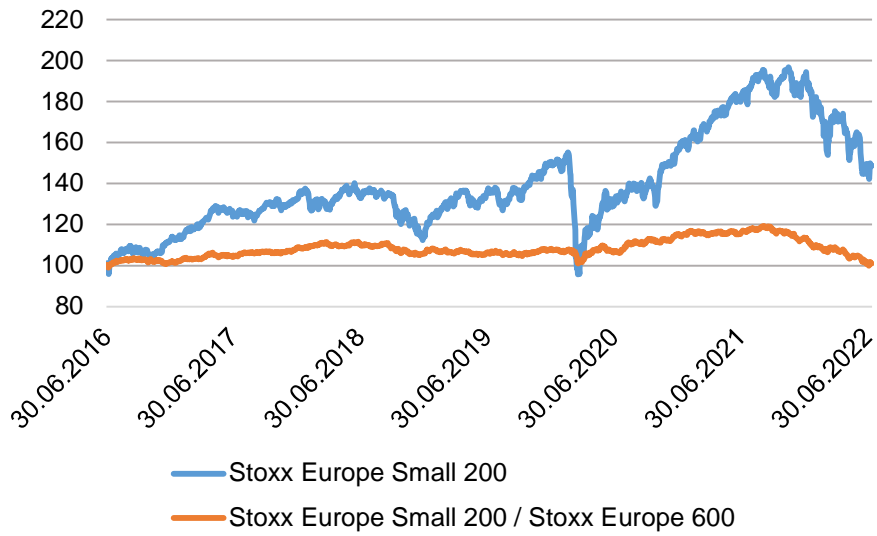
European Small- and Midcap-Markets had a difficult year in absolute terms, but also in relative terms vs the broader market.



Source: Bloomberg, LBBW AM

D-A-CH PORTFOLIO (IRELAND) PLC
Investment Manager's Report (continued)
for the Financial period ended 30 June 2022

Investment Performance (continued)

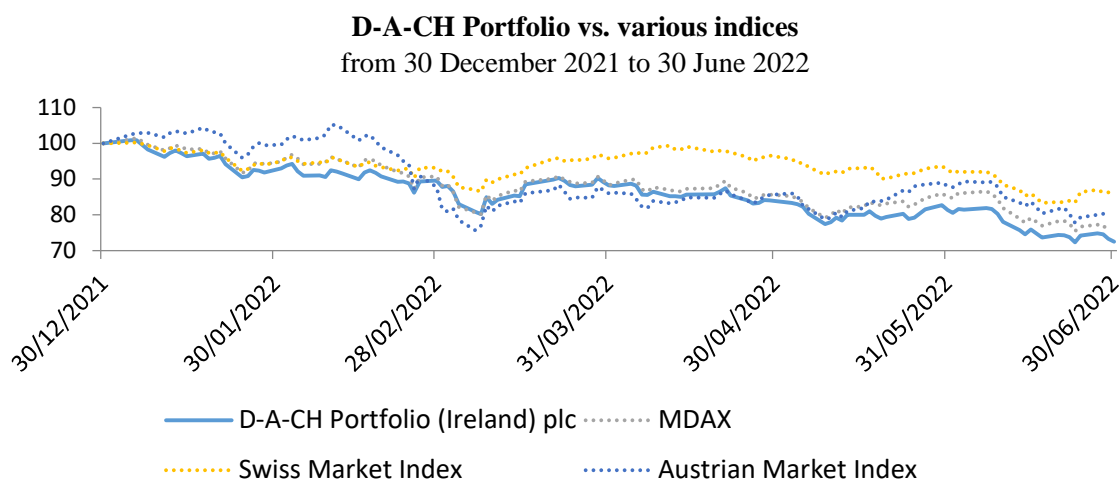


Source: Bloomberg, LBBW AM

During the second quarter of 2022, the investment manager sold shares in the VAT Group (global market leader for high performance vacuum valves, semiconductors, LED, solar cells, displays and other high vacuum demanding products) as the valuation of the company, especially against the backdrop of an economic slowdown, appeared too high. Shares of Hornbach Holding AG were bought in return. The company focuses on retail with DIY (do-it-yourself), garden and home improvement products. In terms of productivity, both in terms of "sales per store" and "sales per square meter of floor space", Hornbach is by far the No. 1 DIY retailer in Germany. The company intends to steadily expand its market position by means of organic growth in line with sustainable earnings growth. Additional transactions in the near term will be limited to the adjustment of existing portfolio weightings.

D-A-CH PORTFOLIO (IRELAND) PLC
Investment Manager's Report (continued)
for the Financial period ended 30 June 2022

Investment Performance (continued)



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.

However, the MDAX is a significant reference index for German small- and midcap equities. As of 20th September 2021, the number of DAX constituents increased from 30 to 40. Consequently, the number of MDAX constituents decreased from 60 to 50. Some of the D-A-CH Portfolio (Ireland) plc. investments are now listed in the DAX, which is positive from a liquidity and trading perspective.

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:

Fund / Index	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YTD
D-A-CH Portfolio	-11.7%	-17.8%			-27.4%
MDAX Index (for information purposes)	-11.7%	-16.7%			-26.5%

D-A-CH PORTFOLIO (IRELAND) PLC
Investment Manager's Report (continued)
for the Financial period ended 30 June 2022

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 2022

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 2022

Security Description	Security I.D.		Holdings	Fair Value €	% of NAV
Equities					
Germany					
Aurubis AG	DE0006766504	(a)	50,000	3,238,000	2.68%
Bechtle AG	DE0005158703	(a)	120,000	4,681,200	3.88%
Brenntag SE	DE000A1DAHH0	(a)	70,000	4,347,000	3.60%
Carl Zeiss Meditec AG	DE0005313704	(a)	30,000	3,417,000	2.83%
CompuGroup Medical SE & Co KGaA	DE000A288904	(a)	80,000	3,251,200	2.69%
Duerr AG	DE0005565204	(a)	165,000	3,623,400	3.00%
DWS Group GmbH & Co KGaA	DE000DWS1007	(a)	156,846	3,914,876	3.24%
Evonik Industries AG	DE000EVNK013	(a)	239,000	4,866,040	4.04%
Fielmann AG	DE0005772206	(a)	100,000	4,750,000	3.94%
Freenet AG	DE000A0Z2ZZ5	(a)	250,000	5,917,500	4.91%
GEA Group AG	DE0006602006	(a)	120,000	3,946,800	3.27%
Gerresheimer AG	DE000A0LD6E6	(a)	60,000	3,720,000	3.08%
Hannover Rueck SE	DE0008402215	(a)	44,000	6,094,000	5.06%
Hornbach Holding AG & Co KGaA	DE0006083405	(a)	10,000	784,000	0.65%
KION Group AG	DE000KGX8881	(a)	100,000	3,959,000	3.28%
MTU Aero Engines AG	DE000A0D9PT0	(a)	15,000	2,605,500	2.16%
Nemetschek SE	DE0006452907	(a)	50,000	2,888,000	2.39%
Puma SE	DE0006969603	(a)	65,000	4,084,600	3.38%
Scout24 SE	DE000A12DM80	(a)	88,000	4,311,120	3.57%
Stroer SE & Co KGaA	DE0007493991	(a)	84,000	3,603,600	2.99%
Symrise AG	DE000SYM9999	(a)	55,000	5,711,750	4.74%
				83,714,586	69.38%
Luxembourg					
Aroundtown SA	LU1673108939	(a)	1 100,000	3,336,300	2.77%
				3,336,300	2.77%
Switzerland					
Emmi AG	CH0012829898	(a)	6,100	5,698,868	4.73%
Flughafen Zurich AG	CH0319416936	(a)	33,000	4,783,613	3.96%
Logitech International SA	CH0025751329	(a)	88,000	4,408,571	3.65%
Sonova Holding AG	CH0012549785	(a)	15,000	4,580,793	3.80%
Straumann Holding AG	CH1175448666	(a)	30,000	3,455,183	2.86%
				22,927,028	19.00%
Total Equities (31 December 2021: 95.00%)				109,977,914	91.15%

D-A-CH PORTFOLIO (IRELAND) PLC
Portfolio of Investments (continued)
as at 30 June 2022

Security Description	Security I.D.		Holdings	Fair Value €	% of NAV	
Investment funds						
Ireland						
Invesco MDAX UCITS ETF	IE00BHJYDV33	(b)	80,000	3,463,600	2.87%	
				<u>3,463,600</u>	<u>2.87%</u>	
Total Investment funds (31 December 2021: Nil%)				<u>3,463,600</u>	<u>2.87%</u>	
Total investments excluding financial derivative instruments (31 December 2021: 95.00%)				<u>113,441,514</u>	<u>94.02%</u>	
Financial derivative instruments						
Open Forward Foreign Currency Exchange Contracts (31 December 2021: (0.12)%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss €	% of NAV
09/16/2022	EUR	24,274,060	CHF	25,000,000	(838,829)	(0.70)%
Unrealised loss on open forward foreign currency exchange contracts (31 December 2021: (0.12)%)				<u>(838,829)</u>	<u>(0.70)%</u>	
				Fair Value €	% of NAV	
Total Financial Assets at Fair Value through Profit or Loss (31 December 2021: 95.00%)				113,441,514	94.02%	
Total Financial Liabilities at Fair Value through Profit or Loss (31 December 2021: (0.12)%)				(838,829)	(0.70)%	
Total Investments at Fair Value through Profit or Loss (31 December 2021: 94.88%)				<u>112,602,685</u>	<u>93.32%</u>	
Cash at bank and restricted cash (31 December 2021: 5.39%)				8,473,218	7.02%	
Other net liabilities (31 December 2021: (0.27)%)				(406,710)	(0.34)%	
Net Assets Attributable to Holders of Redeemable Participating Shares				<u>120,669,193</u>	<u>100.00%</u>	

Portfolio Classification

The above securities marked (a) are quoted on a stock exchange or are dealt on another regulated market.

Counterparty for open forward foreign currency exchange contracts is NatWest Markets NV.

D-A-CH PORTFOLIO (IRELAND) PLC
Portfolio of Investments (continued)
as at 30 June 2022

Analysis of Total Assets

	% of Total Assets
Transferable securities quoted on a stock exchange (ref (a) previous page)	90.04%
Investment funds (ref (b) previous page)	2.84%
Other current assets	7.12%
	<hr/> 100.00% <hr/>

D-A-CH PORTFOLIO (IRELAND) PLC
Statement of Comprehensive Income
for the Financial period ended 30 June 2022

	Notes	Six months ended 30 June 2022 €	Six months ended 30 June 2021 €
Income			
Dividend income		2,718,632	1,340,934
Miscellaneous income		48,436	-
Net realised gain on financial assets at fair value through profit or loss		3,608,035	8,584,476
Net realised (loss)/gain on currencies		(510,038)	323,811
Net movement of unrealised (loss)/gain on financial assets at fair value through profit or loss		(49,580,389)	5,225,068
Net movement of unrealised loss on currencies		(639,004)	(67,620)
Total Investment (Loss)/Income		(44,354,328)	15,406,669
Expenses			
Operating expenses	3	(697,264)	(661,406)
Finance Costs			
Interest expense		(35,976)	(13,807)
Net (Loss)/Income		(45,087,568)	14,731,456
Withholding tax paid		(409,872)	(240,587)
(Decrease)/Increase in the Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(45,497,440)	14,490,869

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 2022

	Notes	30 June 2022 €	31 December 2021 €
Assets			
Financial assets at fair value through profit or loss		113,441,514	156,749,256
Cash at bank	4	8,473,218	6,906,612
Cash held with brokers for derivative contracts	4	-	1,490,000
Restricted cash	4	-	500,000
Debtors	5	220,551	153,281
Total Assets		122,135,283	165,799,149
Liabilities			
Financial liabilities at fair value through profit or loss		(838,829)	(197,577)
Current liabilities	6	(627,261)	(599,051)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,466,090)	(796,628)
Net Assets Attributable to Holders of Redeemable Participating Shares		120,669,193	165,002,521
NAV per Share Attributable to Holders of Redeemable Participating Shares at the end of the financial period/year	7	€49.51	€68.23

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 2022

	Six months ended 30 June 2022	Six months ended 30 June 2021
	€	€
Net Assets Attributable to Holders of Redeemable Participating Shares at start of the financial period	165,002,521	129,727,959
Proceeds from shares issued	8,049,658	12,810,841
Payment for shares redeemed	(6,885,546)	(4,331,504)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(45,497,440)	14,490,869
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial period	<u>120,669,193</u>	<u>152,698,165</u>

	Six months ended 30 June 2022	Six months ended 30 June 2021
Redeemable shares in issue at start of financial period	2,418,404	2,208,140
Redeemable shares issued during the financial period	134,550	208,517
Redeemable shares redeemed during the financial period	(115,560)	(70,943)
Redeemable shares in issue at end of financial period	<u>2,437,394</u>	<u>2,345,714</u>

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements
for the Financial period ended 30 June 2022

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 2022 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 December 2021 was unqualified.

The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2021, 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 2021.

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial period ended 30 June 2022

3. Operating Expenses

	Six months ended 30 June 2022	Six months ended 30 June 2021
	€	€
Administration fees	(49,797)	(48,466)
Manager fees	(16,215)	-
Audit fees	(5,496)	(7,439)
Corporate Secretary expenses	(3,494)	(3,977)
Depository fees	(46,263)	(44,750)
Directors' expenses	(995)	-
Directors' fees	(37,500)	(37,500)
Investment Manager fees	(426,835)	(415,424)
Investment Advisor fees	(71,139)	(69,237)
Listing fees	(7,488)	(4,463)
Transfer Agent fees	(1,003)	(1,995)
Legal fees	(28,945)	(19,836)
Tax Advisor's fees	(499)	(496)
Miscellaneous expenses	(1,595)	(7,823)
	<u>(697,264)</u>	<u>(661,406)</u>

4. Cash

The cash balances are held by the following institution:

	30 June 2022	31 December 2021
	€	€
State Street Custodial Services (Ireland) Limited	8,473,218	6,906,612
Cash held with brokers for derivative contracts*	-	1,490,000
Restricted cash**	-	500,000
	<u>8,473,218</u>	<u>8,896,612</u>

* The broker for derivative contracts is NatWest Markets NV.

** As at 30 June 2022, the Company held restricted cash of €Nil (31 December 2021: €500,000), which is held in a segregated account to comply with minimum capital requirements per the Central Bank. The segregated account for the year ended 31 December 2021 is held at State Street Bank and Trust Company.

5. Debtors

	30 June 2022	31 December 2021
	€	€
Dividend receivable	215,050	-
Withholding tax reclaim recoverable	-	38,010
Receivable for fund shares sold	5,501	115,271
	<u>220,551</u>	<u>153,281</u>

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial period ended 30 June 2022

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

	30 June 2022	31 December 2021
	€	€
Administration fees	(41,902)	(39,300)
Manager fees	(15,963)	-
Audit fees	(9,648)	(14,960)
Corporate Secretary expenses	(22,093)	(3,690)
Depository fees	(67,498)	(62,332)
Directors' expenses	(12,694)	(11,699)
Directors' fees	(37,500)	(37,500)
Investment Manager fees	(63,227)	(79,990)
Investment Advisor fees	(10,538)	(13,332)
Listing fees	(14,596)	(10,256)
Transfer Agent fees	(16,312)	(16,060)
Legal fees	(23,412)	(7,123)
Tax Advisor's fees	(5,399)	(4,900)
Miscellaneous expenses	(53,412)	(91,653)
Payable for fund shares repurchased	(233,067)	(206,256)
	<u>(627,261)</u>	<u>(599,051)</u>

7. NAV per Redeemable Participating Share

	NAV	NAV
	€	Per Share
		€
30 June 2022		
Class A	120,669,193	49.51
31 December 2021		
Class A	165,002,521	68.23
30 June 2021		
Class A	152,698,165	65.10

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial period ended 30 June 2022

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 2022 and 31 December 2021 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 2022 (31 December 2021: €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 2022 (31 December 2021: €Nil).

11. Prospectus

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

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 2022 LBBW held 100% of the shares in the Company (31 December 2021: 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 2022, LBBW was not in receipt of monies paid by the Company with respect to brokerage or other related services (31 December 2021: €Nil). The Investment Manager may hold assets and/or carry transactions (for its own interest or for clients) in assets which the Company holds or has dealt in.

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

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial period ended 30 June 2022

12. Related Party Transactions (continued)

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.

Directors' fees during the financial period ended 30 June 2022 amounted to €37,500 (30 June 2021: €37,500) of which €37,500 (year ended 31 December 2021: €37,500) was payable at the financial period end.

The Investment Manager fee for the financial period ended 30 June 2022 was €426,835 (30 June 2021: €415,424), of which €63,227 (year ended 31 December 2021: €79,990) was payable at the financial period end.

The Investment Advisor fee for the financial period ended 30 June 2022 was €71,139 (30 June 2021: €69,237), of which €10,538 (year ended 31 December 2021: €13,332) was payable at the financial period end.

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”.

D-A-CH PORTFOLIO (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial period ended 30 June 2022

12. Related Party Transactions (continued)

Connected Persons (continued)

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 2022	31 December 2021	30 June 2021
Swiss Franc	0.9955	1.0366	1.0969
US Dollar	1.0415	1.1342	1.1871

14. Comparative Figures

The comparative figures are for the six months from 1 January 2021 to 30 June 2021 and as at 31 December 2021.

15. Dividends

No dividends payments were authorised by the Directors during the financial period ended 30 June 2022 (period ended 30 June 2021: €Nil)

16. Fair Value Hierarchy

All the financial assets and financial liabilities of the Company are held at fair value at 30 June 2022 and 31 December 2021.

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 2022

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 2022 or 31 December 2021.

Cash held with brokers for derivative contracts is categorised as Level 1 as at 30 June 2021. As at 31 December 2021 the Company held cash with brokers for derivative contracts of €1,490,000.

The Company does not hold any investments classified within Level 3, as at 30 June 2022 or 31 December 2021.

There was no movement of financial instruments between Levels 1 and 2 during the financial periods ended 30 June 2022 and 31 December 2021.

17. Seasonal/Cyclical Changes

The Company is not subject to seasonal or cyclical changes.

18. Significant Events During the Financial Period

The Directors declared not to pay any dividend for the year 2022.

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 28 July 2022.

D-A-CH PORTFOLIO (IRELAND) PLC
Significant Changes in Portfolio Composition (continued)
for the Financial period ended 30 June 2022

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
		€
Invesco MDAX UCITS ETF	IE00BHJYDV33	7,910,273
Freenet AG	DE000A0Z2ZZ5	6,282,610
Fielmann AG	DE0005772206	5,067,488
GEA Group AG	DE0006602006	4,694,451
Gerresheimer AG	DE000A0LD6E6	3,893,801
Bechtle AG	DE0005158703	3,326,670
Nemetschek SE	DE0006452907	1,614,872
Hornbach Holding AG & Co KGaA	DE0006083405	1,195,690
KION Group AG	DE000KGX8881	945,771
Symrise AG	DE000SYM9999	500,021

Sales

Security Description	Security I.D.	Proceeds
		€
Mayr Melnhof Karton AG	AT0000938204	5,728,062
Zalando SE	DE000ZAL1111	4,717,648
Sartorius AG	DE0007165631	4,185,486
Aurubis AG	DE0006766504	3,526,721
VAT Group AG	CH0311864901	3,248,595
Invesco MDAX UCITS ETF	IE00BHJYDV33	3,160,702
MTU Aero Engines AG	DE000A0D9PT0	2,829,521
Sonova Holding AG	CH0012549785	1,894,871
DWS Group GmbH & Co KGaA	DE000DWS1007	1,789,437
Brenntag SE	DE000A1DAHH0	1,685,992