

**D-A-CH PORTFOLIO (IRELAND) PLC**

**CONDENSED INTERIM REPORT AND UNAUDITED ACCOUNTS**

**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

**Registered Number: 315283**

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**D-A-CH PORTFOLIO (IRELAND) PLC**  
**Table of Contents**

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	<b>Pages</b>
Directors and General Information	1
Investment Manager's Report	2 - 7
Portfolio of Investments	8 - 10
Statement of Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	13
Notes to the Financial Statements	14 – 20
Significant Changes in Portfolio Composition	21

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

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**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 D04 A4E0  
Ireland

**Investment Manager:**

LBBW Asset Management Investmentgesellschaft mbH  
Pariser Platz 1 - Haus 5  
70173 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  
3 Dublin Landings  
North Wall Quay  
Dublin 1 D01 C4E0  
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:**

3 Dublin Landings  
North Wall Quay  
Dublin 1 D01 C4E0  
Ireland

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**D-A-CH PORTFOLIO (IRELAND) PLC**  
**Investment Manager's Report**  
**for the Financial period ended 30 June 2023**

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**Fund Volume**

The D-A-CH Portfolio (Ireland) plc had Net Assets under management of €134.0 million as of 30 June 2023.

The outstanding number of shares was approximately 2.62 million Class A shares at the end of June.

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

**Total Gross Exposure and Portfolio Summary**

The Portfolio of the Fund as of 30 June 2023 was composed of:

Equity (Stocks)	88.40%
Collective Investment Schemes & ETFs	9.47%
Total Investments	<b>97.87%</b>
Cash at banks, other net asset, liabilities & adjustments	2.13%
Total	<b>100.00%</b>
Futures exposure	0%

The top 5 holdings of equities as of 30 June 2023 were the following:

Hannover Rück AG	6.4%
Freenet AG	5.1%
Duerr AG	5.0%
Symrise AG	4.8%
Gea Group AG	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 20.7 million Swiss Franc (nominal) sold forward.

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**D-A-CH PORTFOLIO (IRELAND) PLC**  
**Investment Manager's Report (continued)**  
**for the Financial period ended 30 June 2023**

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

**Investment Performance**

Within the existing investment universe, the so called “D-A-CH” region, the portfolio is built up rather defensively. Cyclical sectors such as industrials, chemicals and consumer goods are underweighted, while healthcare, insurance, financial services and technology are slightly overweighted. The focus of the portfolio is on small- and midcaps in Germany, with Swiss equities acting as an admixture. Currently, the investment manager remains cautious on exposure to Austria due to its links with Eastern Europe and Russia. We consider the companies in the portfolio of the D-A-CH Portfolio (Ireland) plc being competitive in their sector, have a stable balance sheet as well as a structural growth characteristics that should provide stability even in a more volatile market environment.

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

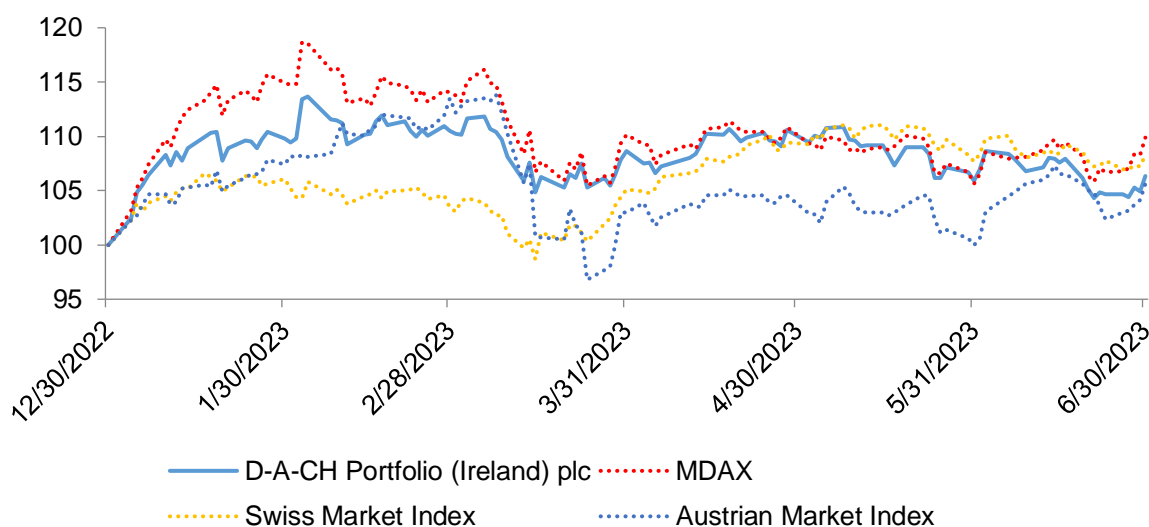
In March, the management increased existing positions of small- and mid-caps of those companies we considered to have a robust business model as well as a structural growth story. To highlight a few, the following holdings have been increased: Symrise (food and beverage), Freenet (telecommunications and digital lifestyle provider) and Bechtle (IT services).

By mid-April, following the very positive performance of Gerresheimer (international provider of high-quality primary packaging and of drug delivery devices as well as solutions for the global pharma, healthcare and cosmetics industry), the management reduced the holdings in Gerresheimer by approximately 20% and added two new shares to the portfolio in return. One was Sartorius (healthcare group focusing on laboratory instruments and consumables) and the other one was Jenoptik (technology group focusing on the photonics technologies).

In May, the management increased two already existing positions due to inflows.

**D-A-CH PORTFOLIO (IRELAND) PLC**  
**Investment Manager's Report (continued)**  
**for the Financial period ended 30 June 2023**

**D-A-CH Portfolio vs. various indices**  
from 30 December 2022 to 30 June 2023



Source: Bloomberg, LBBW AM

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

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

Performance (including dividend paid):

Fund / Index	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YTD
D-A-CH Portfolio	+10.5%	-3.8%			+6.3%
MDAX Index (for information purposes only)	+14.1%	-3.6%			+9.9%

**D-A-CH PORTFOLIO (IRELAND) PLC**  
**Investment Manager’s Report (continued)**  
**for the Financial period ended 30 June 2023**

**ESG Fund Ratings - Morningstar**

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

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

**ESG Rating distribution of fund holdings**

50% 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**

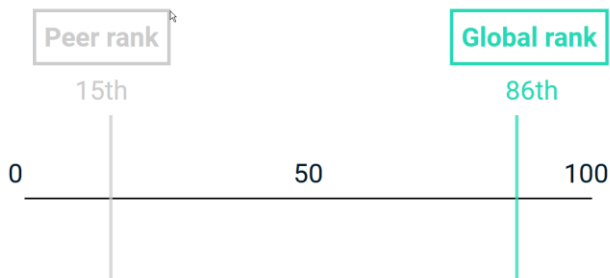
We classify 1.9% of the total revenue generated by the fund's holdings as green (e.g. alternative energy) and 0.0% of total revenue as fossil fuel-based (e.g. thermal coal).



**D-A-CH PORTFOLIO (IRELAND) PLC**  
**Investment Manager's Report (continued)**  
**for the Financial period ended 30 June 2023**

**Peer and global rank**

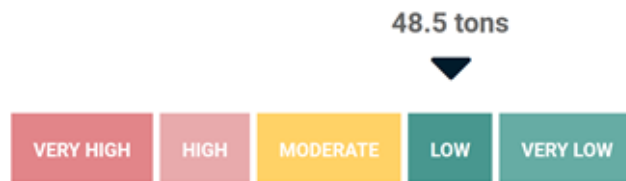
The fund ranks in the 15th percentile within the Equity Europe peer group and in the 86th percentile within the global universe of approximately 34,000 funds in coverage.



**Weighted average carbon intensity**

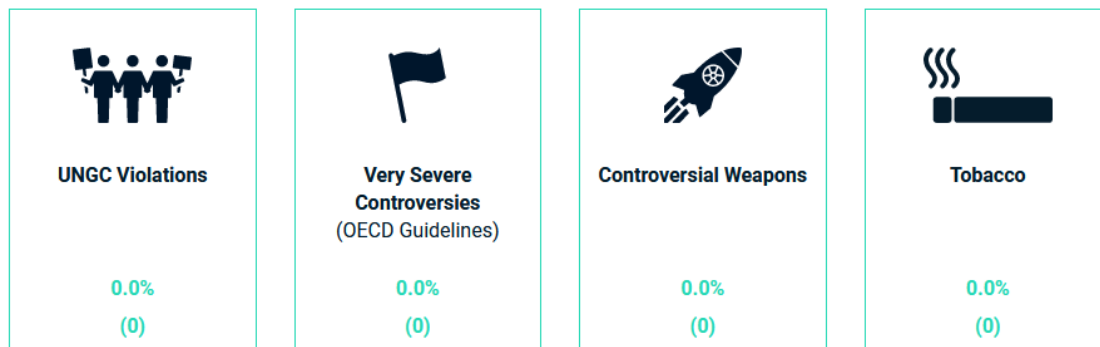
(tCO<sub>2</sub>e / \$m sales)

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



**Social safeguards screens**

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



Source: MSCI.com, copied in June 2023



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**D-A-CH PORTFOLIO (IRELAND) PLC**  
**Investment Manager's Report (continued)**  
**for the Financial period ended 30 June 2023**

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**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 2023**

**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 2023**

Security Description	Security I.D.		Holdings	Fair Value €	% of NAV
<b>Equities</b>					
<b>Germany</b>					
Aurubis AG	DE0006766504	(a)	53,300	4,186,182	3.12%
Bechtle AG	DE0005158703	(a)	138,300	5,023,056	3.75%
Brenntag SE	DE000A1DAHH0	(a)	73,400	5,240,760	3.91%
Carl Zeiss Meditec AG	DE0005313704	(a)	31,700	3,139,568	2.34%
CompuGroup Medical SE & Co KGaA	DE000A288904	(a)	85,600	3,858,848	2.88%
Duerr AG	DE0005565204	(a)	225,000	6,669,000	4.98%
DWS Group GmbH & Co KGaA	DE000DWS1007	(a)	181,000	5,075,240	3.79%
Evonik Industries AG	DE000EVNK013	(a)	239,000	4,165,770	3.11%
Freenet AG	DE000A0Z2ZZ5	(a)	300,000	6,894,000	5.14%
GEA Group AG	DE0006602006	(a)	160,000	6,129,600	4.57%
Gerresheimer AG	DE000A0LD6E6	(a)	50,000	5,155,000	3.85%
Hannover Rueck SE	DE0008402215	(a)	44,000	8,551,399	6.37%
Hornbach Holding AG & Co KGaA	DE0006083405	(a)	25,000	1,806,250	1.35%
Jenoptik AG	DE000A2NB601	(a)	115,000	3,615,600	2.70%
Nemetschek SE	DE0006452907	(a)	35,000	2,402,400	1.79%
Puma SE	DE0006969603	(a)	80,000	4,409,600	3.29%
Sartorius AG	DE0007165631	(a)	6,850	2,172,135	1.62%
Scout24 SE	DE000A12DM80	(a)	91,900	5,337,552	3.98%
Stroer SE & Co KGaA	DE0007493991	(a)	118,000	5,251,000	3.92%
Symrise AG	DE000SYM9999	(a)	67,500	6,481,350	4.84%
				<b>95,564,310</b>	<b>71.30%</b>
<b>Luxembourg</b>					
Aroundtown SA	LU1673108939	(a)	1,940,000	2,050,580	1.53%
				<b>2,050,580</b>	<b>1.53%</b>
<b>Switzerland</b>					
Chocoladefabriken Lindt & Spruengli AG	CH0010570767	(a)	245	2,813,718	2.10%
Emmi AG	CH0012829898	(a)	4,497	3,965,354	2.96%
Logitech International SA	CH0025751329	(a)	92,400	5,026,414	3.75%
Sonova Holding AG	CH0012549785	(a)	17,750	4,320,046	3.22%
Straumann Holding AG	CH1175448666	(a)	32,000	4,745,864	3.54%
				<b>20,871,396</b>	<b>15.57%</b>
<b>Total Equities (31 December 2022: 87.60%)</b>				<b>118,486,286</b>	<b>88.40%</b>

**D-A-CH PORTFOLIO (IRELAND) PLC**  
**Portfolio of Investments (continued)**  
**as at 30 June 2023**

Security Description	Security I.D.		Holdings	Fair Value €	% of NAV	
<b>Investment funds</b>						
<b>Ireland</b>						
Invesco MDAX UCITS ETF	IE00BHJYDV33	(b)	275,000	12,694,000	9.47%	
				<b>12,694,000</b>	<b>9.47%</b>	
<b>Total Investment funds (31 December 2022: 6.72%)</b>				<b>12,694,000</b>	<b>9.47%</b>	
<b>Total investments excluding financial derivative instruments (31 December 2022: 94.32%)</b>				<b>131,180,286</b>	<b>97.87%</b>	
<b>Financial derivative instruments</b>						
<b>Open Forward Foreign Currency Exchange Contracts (31 December 2022: 0.02%)</b>						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain €	% of NAV
15/09/2023	EUR	21,340,624	CHF	20,700,000	105,641	0.08%
<b>Unrealised gain on open forward foreign currency exchange contracts (31 December 2022: 0.02%)</b>					<b>105,641</b>	<b>0.08%</b>
					Fair Value €	% of NAV
<b>Total Investments at Fair Value through Profit or Loss (31 December 2022: 94.34%)</b>				<b>131,285,927</b>	<b>97.95%</b>	
Cash at bank and restricted cash (31 December 2022: 6.01%)				3,051,515	2.28%	
Other net liabilities (31 December 2022: (0.35)%)				(307,051)	(0.23)%	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>134,030,391</b>	<b>100.00%</b>	

**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.

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**D-A-CH PORTFOLIO (IRELAND) PLC**  
**Portfolio of Investments (continued)**  
**as at 30 June 2023**

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<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities quoted on a stock exchange (ref (a) previous page)	88.10%
Investment funds (ref (b) previous page)	9.44%
Over the counter financial derivative instruments	0.08%
Other current assets	2.38%
	<hr/> <b>100.00%</b> <hr/>

**D-A-CH PORTFOLIO (IRELAND) PLC**  
**Statement of Comprehensive Income**  
**for the Financial period ended 30 June 2023**

	Notes	Six months ended 30 June 2023 €	Six months ended 30 June 2022 €
<b>Income</b>			
Dividend income		2,591,608	2,718,632
Interest income		2,711	-
Miscellaneous income		1,306	48,436
Net realised (loss)/gain on financial assets at fair value through profit or loss		(3,464,401)	3,608,035
Net realised loss on currencies		(84,653)	(510,038)
Net movement of unrealised gain/(loss) on financial assets at fair value through profit or loss		9,814,918	(49,580,389)
Net movement of unrealised gain/(loss) on currencies		86,473	(639,004)
<b>Total Investment Income/(Loss)</b>		<b>8,947,962</b>	<b>(44,354,328)</b>
<b>Expenses</b>			
Operating expenses	3	(651,518)	(697,264)
<b>Finance Costs</b>			
Interest expense		-	(35,976)
<b>Net Income/(Loss)</b>		<b>8,296,444</b>	<b>(45,087,568)</b>
Withholding tax paid		(320,115)	(409,872)
Dividends		(2,463,154)	-
<b>Increase/(Decrease) in the Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>5,513,175</b>	<b>(45,497,440)</b>

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 2023**

	Notes	30 June 2023 €	31 December 2022 €
<b>Assets</b>			
Financial assets at fair value through profit or loss		131,180,286	118,242,397
Unrealised gain on open forward foreign currency exchange contracts		105,641	20,399
Cash at bank	4	3,051,515	5,962,243
Cash held with brokers for derivative contracts	4	-	1,570,000
Debtors	5	151,170	7,401
<b>Total Assets</b>		<b>134,488,612</b>	<b>125,802,440</b>
<b>Liabilities</b>			
Current liabilities	6	(458,221)	(440,142)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(458,221)</b>	<b>(440,142)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>134,030,391</b>	<b>125,362,298</b>
<b>NAV per Share Attributable to Holders of Redeemable Participating Shares at the end of the financial period/year</b>	7	<b>€51.07</b>	<b>€48.89</b>

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

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**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 2023**

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	<b>Six months ended 30 June 2023</b>	<b>Six months ended 30 June 2022</b>
	€	€
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at start of the financial period</b>	<b>125,362,298</b>	<b>165,002,521</b>
Proceeds from shares issued	7,749,943	8,049,658
Payment for shares redeemed	(4,595,025)	(6,885,546)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	5,513,175	(45,497,440)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial period</b>	<b><u>134,030,391</u></b>	<b><u>120,669,193</u></b>

	<b>Six months ended 30 June 2023</b>	<b>Six months ended 30 June 2022</b>
Redeemable shares in issue at start of financial period	2,564,185	2,418,404
Redeemable shares issued during the financial period	147,074	134,550
Redeemable shares redeemed during the financial period	(86,842)	(115,560)
Redeemable shares in issue at end of financial period	<b><u>2,624,417</u></b>	<b><u>2,437,394</u></b>

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**D-A-CH PORTFOLIO (IRELAND) PLC**  
**Notes to the Financial Statements**  
**for the Financial period ended 30 June 2023**

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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 2023 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 December 2022 was unqualified.

The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2022, 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 2022.



**D-A-CH PORTFOLIO (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial period ended 30 June 2023**

**3. Operating Expenses**

	<b>Six months ended 30 June 2023</b>	<b>Six months ended 30 June 2022</b>
	€	€
Administration fees	(47,507)	(49,797)
Manager fees	(16,967)	(16,215)
Audit fees	(5,485)	(5,496)
Corporate Secretary expenses	(3,491)	(3,494)
Depositary fees	(44,114)	(46,263)
Directors' expenses	(997)	(995)
Directors' fees	(37,500)	(37,500)
Investment Manager fees	(407,202)	(426,835)
Investment Advisor fees	(67,867)	(71,139)
Listing fees	(5,976)	(7,488)
Transfer Agent fees	(997)	(1,003)
Legal fees	(10,027)	(28,945)
Tax Advisor's fees	(499)	(499)
Miscellaneous expenses	(2,889)	(1,595)
	<u>(651,518)</u>	<u>(697,264)</u>

**4. Cash**

The cash balances are held by the following institution:

	<b>30 June 2023</b>	<b>31 December 2022</b>
	€	€
State Street Custodial Services (Ireland) Limited	3,051,515	5,962,243
Cash held with brokers for derivative contracts*	-	1,570,000
	<u>3,051,515</u>	<u>7,532,243</u>

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

**5. Debtors**

	<b>30 June 2023</b>	<b>31 December 2022</b>
	€	€
Receivable for fund shares sold	151,170	7,401
	<u>151,170</u>	<u>7,401</u>

**D-A-CH PORTFOLIO (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial period ended 30 June 2023**

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

	<b>30 June 2023</b>	<b>31 December 2022</b>
	€	€
Administration fees	(26,137)	(35,791)
Manager fees	(48,393)	(31,678)
Audit fees	(9,197)	(15,163)
Corporate Secretary expenses	(29,094)	(25,603)
Depositary fees	(76,827)	(65,485)
Directors' expenses	(12,472)	(12,984)
Directors' fees	(37,500)	(37,500)
Investment Manager fees	(66,029)	(62,320)
Investment Advisor fees	(11,005)	(10,387)
Listing fees	(13,296)	(10,934)
Transfer Agent fees	(16,079)	(16,318)
Legal fees	(40,591)	(35,530)
Tax Advisor's fees	(6,399)	(5,900)
Miscellaneous expenses	(58,399)	(56,293)
Payable for fund shares repurchased	(6,803)	(18,256)
	<u>(458,221)</u>	<u>(440,142)</u>

**7. NAV per Redeemable Participating Share**

	<b>NAV</b>	<b>NAV</b>
	€	Per Share
		€
<b>30 June 2023</b>		
Class A	134,030,391	51.07
<b>31 December 2022</b>		
Class A	125,362,298	48.89
<b>30 June 2022</b>		
Class A	120,669,193	49.51

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**D-A-CH PORTFOLIO (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial period ended 30 June 2023**

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**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 2023 and as at 31 December 2022 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 2023 (31 December 2022: €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 2023 (31 December 2022: €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 2023 LBBW held 100% of the shares in the Company (31 December 2022: 100%).

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

During the financial period ended 30 June 2023, LBBW was not in receipt of monies paid by the Company with respect to brokerage or other related services (31 December 2022: €Nil). The Investment Manager may hold assets and/or carry transactions (for its own interest or for clients) in assets which the Company holds or has dealt in.

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

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**D-A-CH PORTFOLIO (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial period ended 30 June 2023**

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**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 2023 amounted to €37,500 (30 June 2022: €37,500) of which €37,500 (year ended 31 December 2022: €37,500) was payable at the financial period end.

The Investment Manager fee for the financial period ended 30 June 2023 was €407,202 (30 June 2022: €426,835), of which €66,029 (year ended 31 December 2022: €62,320) was payable at the financial period end.

The Investment Advisor fee for the financial period ended 30 June 2023 was €67,867 (30 June 2022: €71,139), of which €11,005 (year ended 31 December 2022: €10,387) 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”.

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**D-A-CH PORTFOLIO (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial period ended 30 June 2023**

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**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:

<b>Currency</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>30 June 2022</b>
Norwegian Krone	-	10.5180	-
Swiss Franc	0.9787	0.9861	0.9955
US Dollar	1.0920	1.0690	1.0415

**14. Comparative Figures**

The comparative figures are for the six months from 1 January 2022 to 30 June 2022 and as at 31 December 2022.

**15. Dividends**

The Directors authorised payment of dividends of €0.95 per share for Class A on 10 March 2023 (with Ex-Date 24 April 2023) amounting to €2,463,154 (period ended 30 June 2022: €Nil).

**16. Fair Value Hierarchy**

All the financial assets and financial liabilities of the Company are held at fair value at 30 June 2023 and 31 December 2022.

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).

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**D-A-CH PORTFOLIO (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial period ended 30 June 2023**

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**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 2023 or 31 December 2022.

Cash held with brokers for derivative contracts is categorised as Level 1 as at 30 June 2022. As at 31 December 2022 the Company held cash with brokers for derivative contracts of €1,570,000.

The Company does not hold any investments classified within Level 3, as at 30 June 2023 or 31 December 2022.

There was no movement of financial instruments between Levels 1 and 2 during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

**17. Significant Events During the Financial Period**

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

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

**18. Subsequent Events**

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

**19. Approval of Financial Statements**

The financial statements were approved by the Board on 19 July 2023.

**D-A-CH PORTFOLIO (IRELAND) PLC**  
**Significant Changes in Portfolio Composition**  
**for the Financial period ended 30 June 2023**

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**

<b>Security Description</b>	<b>Security I.D.</b>	<b>Cost</b>
		<b>€</b>
Invesco MDAX UCITS ETF	IE00BHJYDV33	3,618,334
Jenoptik AG	DE000A2NB601	3,343,169
Chocoladefabriken Lindt & Spruengli AG	CH0010570767	2,820,303
Sartorius AG	DE0007165631	2,698,686
Symrise AG	DE000SYM9999	2,447,284
GEA Group AG	DE0006602006	1,334,214
Duerr AG	DE0005565204	1,238,620
Sonova Holding AG	CH0012549785	1,150,513
Aroundtown SA	LU1673108939	839,165
Stroeer SE & Co KGaA	DE0007493991	690,337
Bechtle AG	DE0005158703	504,782
Freenet AG	DE000A0Z2ZZ5	332,045

**Sales**

<b>Security Description</b>	<b>Security I.D.</b>	<b>Proceeds</b>
		<b>€</b>
KION Group AG	DE000KGX8881	4,029,311
MTU Aero Engines AG	DE000A0D9PT0	3,711,446
Fielmann AG	DE0005772206	3,615,144
Nemetschek SE	DE0006452907	1,913,130
Gerresheimer AG	DE000A0LD6E6	1,161,048

There were no other purchases or sales during the financial period ended 30 June 2023.