



Semi-Annual Report for the Investment Fund

iShares STOXX Europe Small 200 UCITS ETF (DE)

For the reporting period from 01/05/2023 to 31/10/2023

**SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE
REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**

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Notice

The investment fund named in this report is governed by German law. Fund units are bought on the basis of the currently valid prospectus and investment conditions, supplemented by the most recent annual report concerned and also by the semi-annual report if such a report exists that is more recent than the last annual report.

The annual and semi-annual reports were drawn up in German and translated into other languages.

Only the German version is legally binding.

Note on Licences

Legal information

The German iShares funds mentioned in this document are investment funds subject to the German Investment Code. These funds are managed by BlackRock Asset Management Deutschland AG and are regulated by the Federal Financial Supervisory Authority (BaFin).

For investors in Germany

The sales prospectuses of the funds issued in Germany are available free of charge electronically and in hard copy from BlackRock Asset Management Deutschland AG, Lenbachplatz 1, 80333 Munich, Germany, Tel.: +49 (0) 89 42729 – 5858, Fax: +49 (0) 89 42729 – 5958, info@iShares.de.

Risk warnings

The value of investments in all the iShares funds may fluctuate, and investors may not get back the amount invested. Past performance may not be repeated and is no guarantee of future returns. Investment risks from market and currency losses as well as high volatility and concentration risk cannot be excluded.

Index – Disclaimers of liability

The STOXX® Europe Small 200 Index and the registered trademarks used in the names of the indices are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its Licensors. The index is used under a licence from STOXX. The securities based on the index are not in any way promoted, issued, sold or recommended by STOXX and/or its licensors, and neither STOXX or its licensors assume any liability in this respect.

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Additional Information for Investors in Austria

The sales prospectuses, including investment terms and conditions, annual reports and semi-annual reports can be obtained, without charge, from the Investment company. In some countries, the paying agent and distributor or the tax representatives also provide this information.

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Additional information for investors in countries outside Germany:

iShares STOXX Europe Small 200 UCITS ETF (DE)

Total expense ratio (TER): 0.21%

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the fund during the past 12 months in relation to the average net asset value of the fund's assets.

Performance of the fund over the last three calendar years:

31/12/2019 - 31/12/2020	+4.66%
31/12/2020 - 31/12/2021	+22.69%
31/12/2021 - 31/12/2022	-23.87%

SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**Report of the Management Board**

Dear Investors,

BlackRock Asset Management Deutschland AG was able to report an increase in assets under management compared to the end of the previous year thanks to the positive market development and continues to look back on a dynamic performance on the market for exchange traded products (ETPs). ETPs are selected financial instruments, such as ETFs, that are traded throughout the day in national stock exchanges, which have become an important part of the German investment fund industry. iShares in particular benefited from this development. In the first half of 2023, iShares achieved net inflows of USD 36.7 billion or EUR 33.8 billion across the EMEA region (Europe, Middle East & Africa), up from USD 31.7 billion or EUR 30.3 billion in the first half of 2022. This represented the highest proportion of inflows into ETFs in the EMEA region at 51 %.

The range of iShares ETFs currently comprises 598 share classes admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. Around one tenth (65) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 31 October 2023, the volume of German funds under management was USD 44.7 billion or EUR 42.3 billion. The volume of the 22 sub-funds, of which 21 sub-funds are admitted for public distribution, was USD 9.7 billion or EUR 9.2 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

Real gross domestic product (GDP) is likely to have contracted somewhat in the third quarter of 2023. Several factors dragged on the German economy, such as continued weak foreign demand for industrial products. Higher financing costs also dampened investment. This depressed domestic demand in the industrial sector and, above all, in construction. Only some of this was cushioned by the existing order backlog. Output in industry and the main construction sector therefore declined significantly in the third quarter. Tailwinds for the German economy came from the still robust labor market and steep wage increases amidst subsiding inflation. However, households were probably not yet using their additional scope for spending to increase their consumption. This is signaled by consumption indicators, such as weak real sales in retail and in the hotel and restaurant sector. Furthermore, surveys conducted by the market research institution GfK point to a high propensity to save. The weakness of industry and private consumption also weighed on many services sectors, as indicated by ifo Institute surveys and the S&P Global Purchasing Managers' Index.

In August 2023, seasonally adjusted industrial output was somewhat higher on the month. Both production in the energy-intensive sectors and motor vehicle production contributed to this increase. However, averaged over July and August, industrial output was down significantly on the quarter. Production of motor vehicles saw a particularly steep drop. Figures from the German Association of the Automotive Industry on the number of cars manufactured, which are already available up to September, also indicate a substantial decline. According to surveys conducted by the ifo Institute, more than half of firms in the automotive industry were still affected by shortages of intermediate products recently. At the same time, though, the share of firms reporting a lack of demand increased. The latter also applies to industry as a whole. New orders in industry rose steeply in August in seasonally adjusted terms, even when factoring out large orders. However, the main factor behind this increase was a sharp uptick in orders in the electronics sector, which had recently been prone to fluctuations. It would therefore be premature to state that a turnaround had occurred. Averaged over July and August, the downward movement continued, and new orders – from both Germany and abroad – fell on the quarter in total. This was mainly due to significantly lower new orders for capital goods. The decline in industrial demand was still partially absorbed by high order backlogs, but more and more of these are being chipped away. Construction output declined significantly in August 2023 in seasonally adjusted terms. The contraction affected both the main construction sector and the finishing trades. Averaged over July and August, however, construction output remained virtually unchanged as against the previous quarter. Output in the finishing trades increased significantly, but decreased distinctly in the main construction sector, by contrast. The substantially lower demand owing to a rise in financing costs and high construction prices is increasingly likely to be felt here. Demand for construction work has been strongly depressed for some time now – especially in housing construction. This is particularly evident in the number of building permits, which was recently considerably lower than its last peak in the first quarter of 2022. New orders in the main construction sector in July were also well below their last high in the fourth quarter of 2021 (by around 11%). However, order intake was already back up to a level significantly higher than its last trough: in the first quarter of 2023, orders still lagged behind the level of the fourth quarter of 2021 by around 20%. According to ifo Institute surveys, firms in the main construction sector are nevertheless increasingly battling with a lack of orders and order cancellations. Remaining order backlogs are likely to have been a key reason why output has stayed relatively robust up to now. These continued to provide a buffer. The reach of order books in the main construction sector declined significantly from the second quarter of 2022 but was at a higher level than its long-term average.

From the Company's perspective, the main uncertainties relate to the further development of inflation and the corresponding reaction of the central banks. Furthermore, in addition to geopolitical conflicts such as in Ukraine or Taiwan, various parliamentary and presidential elections outside Europe are also pending. With its broad product range geared to investor and market interests, the Company continues to believe that it is well equipped to compete, even though increasing competitive pressure is being felt, partly as a result of the market entry of further and in some cases large competitors, which is increasing the pressure on margins in the asset management industry. In order to maintain the Company's position in the future despite increasing competition in the ETF market, a large number of customer group-specific and individual sales activities are planned for 2023.

Since the start of the Russian Federation's war of aggression against the sovereign neighboring state of Ukraine on February 24, 2022, economic sanctions against Russia, which had already been in place since 2014, have been significantly expanded. In addition to the European Union, these were also issued by other international organizations as well as nation states, such as the United Kingdom, Norway or Switzerland against companies, individuals or officials. The sanctions are supplemented by further decrees and regulatory measures which, among other things, have significantly restricted trading in Russian securities. The long-term consequences of the conflict are difficult to assess at this point in time. The iShares funds of BlackRock Asset Management Deutschland AG (including TGVs) had no direct exposure to Russian or Ukrainian securities as of the reporting date.

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Institutional and private investors do not just value iShares ETFs as components of their portfolios for implementing their own investment ideas. As the funds become more widespread, the demand for ETF-based insurance solutions, ETF savings schemes and asset management products based on ETFs also grows. In this context, we have worked with partners to design models that offer suggestions for suitable asset allocations for investor types with different risk/reward profiles. In the reporting period, this included developing model portfolios for banks, various online brokers, and providers of digital asset management services, commonly known as robo-advisors. In the European ETF market, iShares is still excellently positioned as a provider from the onset. We continue to invest in excellent service and products that meet our customers' needs. We intend to further extend our market leadership by means of continuous and innovative expansion of our offering. The strategic competitive advantages of iShares ETFs include high market liquidity, tight bid/ask spreads, and highly accurate index replication.

For more information, please visit our website www.iShares.de or call us on +49 (0) 89 42729 - 5858.

We would like to thank you for your confidence and look forward to continued partnership and cooperation.

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023

Statement of assets and liabilities as at 31/10/2023

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	370,597,909.86	100.04
1. Shares	367,191,956.90	99.12
Austria	6,590,219.61	1.78
Belgium	13,359,181.05	3.61
Cyprus	2,194,501.61	0.59
Denmark	19,671,884.03	5.31
Faroe Islands	1,538,494.40	0.42
Finland	6,446,593.25	1.74
France	45,657,815.39	12.32
Germany	40,351,725.76	10.89
Ireland	3,361,821.23	0.91
Italy	22,506,142.14	6.08
Luxembourg	8,965,702.70	2.42
Malta	1,014,189.03	0.27
Netherlands	12,477,040.97	3.37
Norway	12,440,931.69	3.36
Poland	12,177,674.49	3.29
Spain	13,064,284.56	3.53
Sweden	45,969,699.96	12.41
Switzerland	27,057,147.60	7.30
United Kingdom (UK)	72,346,907.43	19.53
2. Other Securities	61,945.88	0.02
Spain	61,945.88	0.02
3. Derivatives	-211,939.00	-0.06
Forward contracts	-211,939.00	-0.06
4. Bank deposits	1,594,523.51	0.43
5. Other assets	1,961,422.57	0.53
II. Liabilities	-137,926.64	-0.04
Other liabilities	-137,926.64	-0.04
III. Fund assets	370,459,983.22	100.00

1) Rounding of percentages during the calculation may result in slight rounding differences.

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Statement of Net Assets as at 31/10/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2023	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾	
Securities								367,253,902.78	99.13	
Exchange-traded securities								367,253,902.78	99.13	
Shares								367,191,956.90	99.12	
A2A S.p.A. Azioni nom. EO 0,52	IT0001233417		Units	1,142,293	36,445	40,824	EUR	1.771	2,023,000.90	0.55
AAK AB Namn-Aktier SK 1,67	SE0011337708		Units	130,493	4,536	4,630	SEK	212.000	2,342,566.83	0.63
Accelleron Industries Ltd. Namens-Aktien SF 0,01	CH1169360919		Units	68,815	68,815	-	CHF	22.340	1,598,181.64	0.43
Acciona S.A. Acciones Port. EO 1	ES0125220311		Units	17,928	17,928	-	EUR	119.000	2,133,432.00	0.58
Ackermans & van Haaren N.V. Actions Nom. o.N.	BE0003764785		Units	16,343	734	563	EUR	140.300	2,292,922.90	0.62
Aedifica S.A. Actions au Port. o.N.	BE0003851681		Units	35,251	6,168	860	EUR	51.450	1,813,663.95	0.49
Air France-KLM S.A. Actions Port. EO 1	FR001400J770		Units	100,227	102,122	1,895	EUR	10.654	1,067,818.46	0.29
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		Units	82,378	2,997	2,149	EUR	26.460	2,179,721.88	0.59
Allegro.eu Registered Shares ZY -,01	LU2237380790		Units	344,108	46,851	7,954	PLN	30.150	2,329,231.54	0.63
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546		Units	299,294	10,403	11,835	EUR	4.818	1,441,998.49	0.39
Allreal Holdings AG Namens-Aktien SF 1,00	CH0008837566		Units	11,576	380	297	CHF	145.800	1,754,590.99	0.47
Ambu A/S Navne-Aktier B DK -,50	DK0060946788		Units	135,039	11,262	3,453	DKK	69.480	1,257,061.11	0.34
ams-OSRAM AG Inhaber-Aktien o.N.	AT0000A18XM4		Units	202,312	11,928	9,384	CHF	3.229	679,124.73	0.18
Amundi S.A. Actions au Porteur EO 2,5	FR0004125920		Units	46,302	2,202	1,605	EUR	49.220	2,278,984.44	0.62
Andritz AG Inhaber-Aktien o.N.	AT0000730007		Units	51,653	1,152	1,347	EUR	43.400	2,241,740.20	0.61
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562		Units	53,467	1,729	1,880	EUR	39.920	2,134,402.64	0.58
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		Units	22,922	1,093	895	EUR	77.660	1,780,122.52	0.48
Avanza Bank Holding AB Namn-Aktier SK 0,50	SE0012454072		Units	89,857	3,156	3,565	SEK	188.000	1,430,469.75	0.39
Axfood AB Namn-Aktier o.N.	SE0006993770		Units	78,858	2,843	2,044	SEK	246.600	1,646,674.44	0.44
Azelis Group N.V. Actions Nominatives o.N.	BE0974400328		Units	92,507	93,671	1,164	EUR	16.100	1,489,362.70	0.40
Azimut Holding S.p.A. Azioni nom. EUR o.N.	IT0003261697		Units	80,795	2,873	3,178	EUR	19.880	1,606,204.60	0.43
Aéroports de Paris S.A. Actions au Port. EO 3	FR0010340141		Units	16,463	366	427	EUR	105.800	1,741,785.40	0.47
Bachem Holding AG Namens-Aktien SF 0,01	CH1176493729		Units	23,105	23,715	610	CHF	65.600	1,575,685.96	0.43
Bakkafrost P/F Navne-Aktier DK 1,-	FO0000000179		Units	36,082	1,156	1,388	NOK	503.500	1,538,494.40	0.42
Balfour Beatty PLC Registered Shares LS -,50	GB00000961622		Units	430,746	14,870	16,520	GBP	3.092	1,529,000.11	0.41
Bank Polska Kasa Opieki S.A. Inhaber-Aktien ZY 1	PLPEKAO00016		Units	127,781	4,282	4,375	PLN	127.700	3,663,428.81	0.99
Bankinter S.A. Acciones Nom. EO -,30	ES0113679137		Units	465,064	10,388	12,143	EUR	5.962	2,772,711.57	0.75
Banque Cantonale Vaudoise Namens-Aktien SF 1	CH0531751755		Units	20,544	462	740	CHF	102.600	2,191,251.47	0.59
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	59,753	2,272	2,097	EUR	42.080	2,514,406.24	0.68
Bellway PLC Registered Shares LS -,125	GB0000904986		Units	87,289	2,005	4,674	GBP	20.880	2,092,361.84	0.56
Big Yellow Group PLC Registered Shares LS 0,10	GB0002869419		Units	139,841	3,139	8,887	GBP	9.550	1,533,150.08	0.41
Billerud AB Namn-Aktier SK 12,50	SE0000862997		Units	161,416	5,998	4,279	SEK	103.500	1,414,672.28	0.38
BKW AG Namens-Aktien SF 2,50	CH0130293662		Units	14,329	447	502	CHF	152.600	2,273,161.38	0.61
BPER Banca S.p.A. Azioni nom. EO 3	IT0000066123		Units	716,856	16,079	18,817	EUR	3.069	2,200,031.06	0.59
British Land Co. PLC, The Registered Shares LS -,25	GB0001367019		Units	658,305	658,305	-	GBP	2.975	2,248,334.39	0.61
Britvic PLC Registered Shares LS -,20	GB00B0N8QD54		Units	190,767	4,279	5,004	GBP	8.380	1,835,244.99	0.50
Brunello Cucinelli S.P.A. Azioni nom.	IT0004764699		Units	24,754	814	637	EUR	75.850	1,877,590.90	0.51
Bucher Industries AG Namens-Aktien SF -,20	CH0002432174		Units	4,797	181	180	CHF	323.400	1,612,759.42	0.44
BUZZI S.p.A. Azioni nom. o.N.	IT0001347308		Units	65,998	65,998	-	EUR	25.000	1,649,950.00	0.45
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Units	26,544	26,544	-	EUR	81.740	2,169,706.56	0.59
CD Projekt S.A. Inhaber-Aktien C ZY 1	PLOPTTC00011		Units	50,791	50,791	-	PLN	105.000	1,197,310.08	0.32
Cembra Money Bank AG Namens-Aktien SF 1	CH0225173167		Units	21,860	788	876	CHF	62.450	1,419,196.25	0.38
Christian Dior SE Actions Port. EO 2	FR0000130403		Units	3,263	97	113	EUR	652.000	2,127,476.00	0.57
Clariant AG Namens-Aktien SF 2,18	CH0012142631		Units	166,046	6,593	7,059	CHF	12.870	2,221,604.87	0.60
Cofinimmo S.A. Actions Porteur o.N.	BE0003593044		Units	25,600	2,208	630	EUR	58.700	1,502,720.00	0.41
Computacenter PLC Registered Shares LS - ,075555	GB00BV9FP302		Units	58,358	2,783	2,357	GBP	25.660	1,719,110.65	0.46

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2023	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾	
Covivio S.A. Actions Port. EO 3	FR0000064578		Units	39,655	6,371	910	EUR	40.400	1,602,062.00	0.43
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	42,963	1,308	1,110	EUR	57.050	2,451,039.15	0.66
D'leteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880		Units	15,555	518	1,144	EUR	140.100	2,179,255.50	0.59
Dassault Aviation S.A. Actions Port. EO -,80	FR0014004L86		Units	14,975	477	2,322	EUR	187.500	2,807,812.50	0.76
Demant AS Navne Aktier A DK 0,2	DK0060738599		Units	62,574	1,884	9,658	DKK	268.700	2,252,677.15	0.61
Derwent London PLC Registered Shares LS -,05	GB0002652740		Units	77,769	2,842	4,385	GBP	18.230	1,627,571.07	0.44
Diasorin S.p.A. Azioni nom. EO 1	IT0003492391		Units	18,909	834	713	EUR	84.500	1,597,810.50	0.43
Direct Line Insurance Grp PLC Reg.Shares LS-,109090909	GB00BY9D0Y18		Units	960,504	41,993	35,643	GBP	1.513	1,668,341.23	0.45
DKSH Holding AG Nam.-Aktien SF -,10	CH0126673539		Units	26,051	904	672	CHF	55.700	1,508,479.62	0.41
Dowlais Group Plc Registered Share LS -,01	GB00BMWRZ071		Units	1,017,612	61,606	26,580	GBP	1.000	1,168,231.73	0.32
Drax Group PLC Registered Shares LS -,1155172	GB00B1VNSX38		Units	283,148	9,844	30,977	GBP	4.226	1,373,693.27	0.37
DUFY AG Nam.-Aktien SF 5	CH0023405456		Units	77,594	32,427	2,382	CHF	31.710	2,557,903.97	0.69
Electrolux, AB Namn-Aktier B	SE0016589188		Units	163,498	6,091	8,502	SEK	93.600	1,295,857.38	0.35
Elekta AB Namn-Aktier B SK 2	SE0000163628		Units	249,418	5,668	26,828	SEK	75.900	1,603,018.31	0.43
Elis S.A. Actions au Porteur EO 1,-	FR0012435121		Units	138,921	13,600	3,353	EUR	15.470	2,149,107.87	0.58
Embracer Group AB Namn-Aktier AK Class B o.N.	SE0016828511		Units	649,368	121,188	14,465	SEK	18.106	995,594.10	0.27
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003		Units	89,002	4,752	3,993	EUR	12.305	1,095,169.61	0.30
Energiean PLC Registered Shares (WI) LS -,01	GB00BG12Y042		Units	100,558	2,274	2,659	GBP	8.520	983,564.85	0.27
Eurazeo SE Actions au Porteur o.N.	FR0000121121		Units	35,447	1,121	4,351	EUR	53.150	1,884,008.05	0.51
Evotec SE Inhaber-Aktien o.N.	DE0005664809		Units	108,133	5,064	3,716	EUR	16.270	1,759,323.91	0.47
Fabege AB Namn-Aktier SK 15,41	SE0011166974		Units	186,726	7,584	25,837	SEK	83.060	1,313,305.11	0.35
Fastighets AB Balder Namn-Aktier B SK 0,16666	SE0017832488		Units	496,196	27,468	12,743	SEK	47.190	1,982,769.14	0.54
Flughafen Zürich AG Namens-Aktien SF 10	CH0319416936		Units	13,781	602	465	CHF	169.200	2,424,046.49	0.65
Fortnox AB Namn-Aktier o.N.	SE0017161243		Units	357,250	15,110	13,675	SEK	44.140	1,335,283.49	0.36
Forvia SE Actions Port. EO 7	FR0000121147		Units	122,032	2,747	4,191	EUR	15.840	1,932,986.88	0.52
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	86,137	1,927	2,257	EUR	23.940	2,062,119.78	0.56
Frontline PLC Namens-Aktien DL 1	CY0200352116		Units	103,946	3,887	4,149	NOK	249.300	2,194,501.61	0.59
FUCHS SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		Units	50,350	1,740	1,937	EUR	38.320	1,929,412.00	0.52
Galenica AG Namens-Aktien SF -,10	CH0360674466		Units	36,436	1,340	1,223	CHF	68.550	2,596,557.87	0.70
Games Workshop Group PLC Registered Shares LS -,05	GB0003718474		Units	24,186	704	624	GBP	98.750	2,741,876.77	0.74
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835		Units	25,411	3,174	844	EUR	120.700	3,067,107.70	0.83
Genus PLC Registered Shares LS -,1	GB0002074580		Units	49,562	1,117	1,307	GBP	21.380	1,216,475.32	0.33
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		Units	22,710	23,454	744	EUR	87.900	1,996,209.00	0.54
Gjensidige Forsikring ASA Navne-Aksjer NK 2	NO0010582521		Units	136,416	4,392	5,013	NOK	167.300	1,932,711.78	0.52
Glanbia PLC Registered Shares EO 0,06	IE0000669501		Units	140,116	3,192	5,968	EUR	14.880	2,084,926.08	0.56
GN Store Nord AS Navne-Aktier DK 1	DK0010272632		Units	92,440	12,372	3,470	DKK	117.300	1,452,764.83	0.39
Grafton Group PLC Registered Shares EO -,05	IE00B00MZ448		Units	144,244	3,258	10,299	GBP	7.711	1,276,895.15	0.34
Greggs PLC Registered Shares LS -,02	GB00B63QSB39		Units	75,201	2,329	1,958	GBP	23.700	2,046,061.77	0.55
Grifols S.A. Acciones Port. Class A EO -,25	ES0171996087		Units	213,508	4,854	9,416	EUR	10.585	2,259,982.18	0.61
Harbour Energy PLC Registered Shares LS 0,00002	GB00BMBVGQ36		Units	424,602	17,159	47,520	GBP	2.538	1,237,144.51	0.33
Hargreaves Lansdown PLC Registered Shares DL-,004	GB00B1VZ0M25		Units	258,242	10,217	8,989	GBP	7.066	2,094,822.78	0.57
Hays PLC Registered Shares LS -,01	GB0004161021		Units	1,177,373	43,521	78,620	GBP	0.961	1,298,925.48	0.35
Hera S.p.A. Azioni nom. EO 1	IT0001250932		Units	589,668	20,157	22,415	EUR	2.654	1,564,978.87	0.42
Hexpol AB Namn-Aktier B o.N.	SE0007074281		Units	187,305	4,208	4,923	SEK	98.700	1,565,436.43	0.42
Hikma Pharmaceuticals PLC Registered Shares LS -,10	GB00B0LCW083		Units	118,062	4,518	3,070	GBP	19.015	2,577,230.39	0.70
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		Units	18,103	18,103	-	EUR	97.600	1,766,852.80	0.48
Holmen AB Namn-Aktier Cl. B SK 25	SE0011090018		Units	62,732	1,416	2,235	SEK	420.700	2,234,758.30	0.60
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		Units	43,089	1,270	1,416	EUR	55.100	2,374,203.90	0.64
Huhtamäki Oyj Registered Shares o.N.	FI0009000459		Units	69,755	2,191	2,498	EUR	32.410	2,260,759.55	0.61
Husqvarna AB Namn-Aktier B SK 100	SE0001662230		Units	252,974	9,986	57,959	SEK	72.100	1,544,472.10	0.42
IG Group Holdings PLC Registered Shares LS 0,00005	GB00B06QFB75		Units	292,576	6,751	16,994	GBP	6.380	2,142,920.97	0.58

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Inchcape PLC Registered Shares LS -,10	GB00B61TVQ02		Units	303,718	11,267	7,904	GBP 6.660	2,322,156.79	0.63
Indivior PLC Registered Shares DL0,50	GB00BN4HT335		Units	100,926	3,199	3,727	GBP 15.750	1,824,863.56	0.49
Industrivärden AB Namn-Aktier C o.N.	SE0000107203		Units	113,784	3,371	4,306	SEK 287.200	2,767,161.75	0.75
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300		Units	258,013	11,271	8,734	EUR 10.320	2,662,694.16	0.72
Inmobiliaria Colonial SOCIMI Acciones Port. EO 2,50	ES0139140174		Units	223,715	16,792	13,508	EUR 5.290	1,183,452.35	0.32
InPost S.A. Actions au Nomin. EO -,01	LU2290522684		Units	174,962	179,286	4,324	EUR 9.328	1,632,045.54	0.44
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911		Units	59,444	1,788	2,525	EUR 39.400	2,342,093.60	0.63
Intl. Distributions Svcs. PLC Registered Shares LS -,01	GB00BDVZY777		Units	519,408	12,207	36,584	GBP 2.526	1,506,221.21	0.41
Investec PLC Registered Shares LS -,0002	GB00B17BBQ50		Units	406,153	9,098	40,590	GBP 4.561	2,126,652.43	0.57
Ipsen S.A. Actions au Porteur EO 1	FR0010259150		Units	26,341	774	844	EUR 111.500	2,937,021.50	0.79
ISS AS Indehaver Aktier DK 1	DK0060542181		Units	112,243	5,428	4,257	DKK 102.000	1,533,899.15	0.41
Italgas S.P.A. Azioni nom. o.N.	IT0005211237		Units	358,867	11,733	9,322	EUR 4.798	1,721,843.87	0.46
ITV PLC Registered Shares LS -,10	GB0033986497		Units	2,678,021	108,478	69,848	GBP 0.639	1,963,313.58	0.53
JDE Peet's N.V. Registered Shares EO-,01	NL0014332678		Units	82,102	8,368	21,324	EUR 26.240	2,154,356.48	0.58
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705		Units	149,452	17,003	5,341	EUR 11.456	1,712,122.11	0.46
Jyske Bank A/S Navne-Aktier DK 10	DK0010307958		Units	33,652	1,400	1,176	DKK 496.200	2,237,201.02	0.60
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888		Units	139,789	143,024	3,235	EUR 15.870	2,218,451.43	0.60
KGHM Polska Miedz S.A. Inhaber-Aktien ZY 10	PLKGHM000017		Units	99,651	3,822	4,081	PLN 112.250	2,511,299.95	0.68
Kindred Group PLC Shares (SDR's)/1 LS-,000625	SE0007871645		Units	131,241	4,895	6,791	SEK 91.260	1,014,189.03	0.27
Kinnevik AB Namn-Aktier B SK 0,025	SE0015810247		Units	175,367	180,024	4,657	SEK 94.980	1,410,421.60	0.38
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	50,832	1,176	3,028	EUR 28.840	1,465,994.88	0.40
Kojamo Oyj Registered Shares o.N.	FI4000312251		Units	135,563	3,065	10,286	EUR 8.060	1,092,637.78	0.29
Konecranes Oyj Registered Shares o.N.	FI0009005870		Units	51,300	51,300	-	EUR 30.910	1,585,683.00	0.43
Kongsberg Gruppen AS Navne-Aksjer NK 1,25	NO0003043309		Units	64,119	1,429	1,675	NOK 456.000	2,476,038.69	0.67
L E Lundbergföretagen AB Namn-Aktier B (fria) SK 10	SE0000108847		Units	53,184	1,716	1,920	SEK 454.700	2,047,740.24	0.55
Lagercrantz Group AB Namn-Aktier Ser.B o.N.	SE0014990966		Units	145,711	147,902	2,191	SEK 101.700	1,254,822.23	0.34
Lanxess AG Inhaber-Aktien o.N.	DE0005470405		Units	58,979	1,920	2,321	EUR 21.600	1,273,946.40	0.34
Latour Investment AB Namn-Aktier B SK -,208325	SE0010100958		Units	104,882	3,845	4,020	SEK 192.750	1,711,844.30	0.46
Londonmetric Property PLC Registered Shares o.N.	GB00B4WFW713		Units	788,154	120,308	50,352	GBP 1.654	1,496,557.37	0.40
Lotus Bakeries S.A. Actions Nom. o.N.	BE0003604155		Units	295	6	7	EUR 7,000.000	2,065,000.00	0.56
LPP S.A. Inhaber-Aktien ZY 2	PLLPP0000011		Units	760	18	30	PLN 13,560.000	2,313,683.02	0.62
Man Group PLC Reg. SharesDL-,0342857142	JE00BJ1DLW90		Units	876,322	28,085	54,273	GBP 2.195	2,208,233.62	0.60
Merlin Properties SOCIMI S.A. Acciones Nominativas EO 1	ES0105025003		Units	251,736	11,325	6,449	EUR 7.860	1,978,644.96	0.53
Millicom Intl Cellular S.A. Aktier (SDR's)/1 DL 1,50	SE0001174970		Units	95,546	3,500	8,788	SEK 175.000	1,415,857.26	0.38
NEL ASA Navne-Aksjer NK -,20	NO0010081235		Units	1,220,719	100,471	31,461	NOK 7.320	756,715.50	0.20
Nexans S.A. Actions Port. EO 1	FR0000044448		Units	23,352	4,161	859	EUR 66.700	1,557,578.40	0.42
NKT A/S Navne-Aktier DK 20	DK0010287663		Units	39,232	40,241	1,009	DKK 354.000	1,860,720.23	0.50
Nordic Semiconductor ASA Navne-Aksjer NK 0,01	NO0003055501		Units	128,995	6,647	5,777	NOK 90.160	984,901.10	0.27
Nordnet AB Namn-Aktier AK o.N.	SE0015192067		Units	101,153	5,439	4,493	SEK 157.500	1,349,050.60	0.36
OCI N.V. Registered Shares EO 0,02	NL0010558797		Units	94,404	96,593	2,189	EUR 22.010	2,077,832.04	0.56
Pennon Group PLC Registered Shares New LS-,6105	GB00BNNTLN49		Units	192,344	9,432	7,919	GBP 7.265	1,604,209.34	0.43
Qinetiq Group PLC Registered Shares LS -,01	GB00B0WMWD03		Units	385,581	8,683	10,166	GBP 3.310	1,465,178.03	0.40
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	3,714	165	130	EUR 537.500	1,996,275.00	0.54
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865		Units	16,419	791	653	EUR 88.850	1,458,828.15	0.39
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669		Units	20,065	593	1,107	DKK 960.500	2,582,105.02	0.70
Rockwool A/S Navne-Aktier B DK 10	DK0010219153		Units	6,480	234	299	DKK 1,568.000	1,361,314.38	0.37
Rotork PLC Registered Shares LS -,005	GB00BVFNZH21		Units	628,935	19,614	21,995	GBP 2.928	2,114,090.70	0.57
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707		Units	30,933	947	1,068	DKK 509.800	2,112,804.15	0.57
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		Units	70,617	1,587	1,855	EUR 20.540	1,450,473.18	0.39
Rémy Cointreau S.A. Actions au Porteur EO 1,60	FR0000130395		Units	15,760	484	562	EUR 107.150	1,688,684.00	0.46

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Saab AB Namn-Aktier B SK 25	SE0000112385		Units	58,434	1,302	1,522 SEK	572.000	2,830,287.53	0.76
Safestore Holdings PLC Registered Shares LS -,01	GB00B1N7Z094		Units	167,425	9,222	9,474 GBP	6.835	1,313,728.46	0.35
Salmar ASA Navne-Aksjer NK -,25	NO0010310956		Units	51,838	1,680	2,143 NOK	528.800	2,321,376.20	0.63
Santander Bank Polska S.A. Inhaber-Aktien ZY 10	PLBZ00000044		Units	24,320	24,938	618 PLN	456.400	2,491,952.63	0.67
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983		Units	112,360	10,108	3,604 EUR	28.150	3,162,934.00	0.85
SEB S.A. Actions Port. EO 1	FR0000121709		Units	21,673	725	1,063 EUR	93.150	2,018,839.95	0.54
Sectra AB Namn-Aktier Ser.B o.N.	SE0020539310		Units	107,190	107,190	- SEK	120.600	1,094,637.93	0.30
Securitas AB Namn-Aktier B SK 1	SE0000163594		Units	365,047	12,535	12,516 SEK	89.260	2,759,145.35	0.74
Serco Group PLC Registered Shares LS -,02	GB0007973794		Units	826,885	20,456	106,873 GBP	1.430	1,357,462.78	0.37
SES S.A. Bearer FDRs (rep.Shs A) o.N.	LU0088087324		Units	269,108	6,150	11,507 EUR	5.505	1,481,439.54	0.40
SFS Group AG Nam.-Aktien SF -,10	CH0239229302		Units	13,376	13,576	200 CHF	90.400	1,257,055.76	0.34
Siegfried Holding AG Nam.Akt. SF 14,60	CH0014284498		Units	2,763	96	374 CHF	719.500	2,066,671.91	0.56
Signify N.V. Registered Shares EO -,01	NL0011821392		Units	92,920	95,133	2,213 EUR	24.460	2,272,823.20	0.61
Sofina S.A. Actions Nom. o.N.	BE0003717312		Units	11,264	252	294 EUR	179.000	2,016,256.00	0.54
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82		Units	98,383	2,211	2,589 GBP	12.650	1,428,753.69	0.39
Soitec S.A. Actions au Porteur EO 2	FR0013227113		Units	18,868	861	642 EUR	140.500	2,650,954.00	0.72
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809		Units	11,569	371	441 EUR	169.300	1,958,631.70	0.53
Spie S.A. Actions Nom. EO 0,47	FR0012757854		Units	107,189	3,843	3,879 EUR	24.840	2,662,574.76	0.72
SSAB AB Namn-Aktier B (fria) o.N.	SE0000120669		Units	459,037	13,781	16,171 SEK	64.720	2,515,678.36	0.68
SSP Group PLC Registered Shares LS -,01085	GB00BGBN7C04		Units	581,945	590,686	8,741 GBP	1.800	1,202,544.69	0.32
Storebrand ASA Navne-Aksjer NK 5	NO0003053605		Units	341,929	10,594	12,163 NOK	93.140	2,696,981.78	0.73
Subsea 7 S.A. Registered Shares DL 2	LU0075646355		Units	169,959	8,294	4,402 NOK	146.400	2,107,128.82	0.57
Sweco AB Namn-Aktier B SK 1,-	SE0014960373		Units	150,901	3,401	3,982 SEK	102.500	1,309,739.41	0.35
Sydbank AS Navne-Aktier DK 10	DK0010311471		Units	39,144	1,854	5,170 DKK	306.000	1,604,811.39	0.43
Talanx AG Namens-Aktien o.N.	DE000TLX1005		Units	39,108	1,183	1,377 EUR	59.450	2,324,970.60	0.63
Tate & Lyle PLC Reg. Shares LS -,2916666667	GB00BP92CJ43		Units	294,726	8,945	7,673 GBP	6.305	2,133,292.07	0.58
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900		Units	96,853	96,853	- EUR	14.495	1,403,884.24	0.38
Technip Energies N.V. Aandelen op naam EO -,01	NL0014559478		Units	102,930	3,141	2,673 EUR	20.650	2,125,504.50	0.57
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168		Units	7,378,597	-	113,896 EUR	0.244	1,801,115.53	0.49
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		Units	76,993	3,114	2,827 SEK	253.300	1,651,411.66	0.45
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	359,494	13,870	12,121 EUR	6.558	2,357,561.65	0.64
TietoEVRY Oyj Registered Shares o.N.	FI0009000277		Units	76,214	9,644	2,820 EUR	19.780	1,507,512.92	0.41
Tomra Systems ASA Navne-Aksjer NK -,50	NO0012470089		Units	170,134	170,134	- NOK	88.300	1,272,206.64	0.34
Topdanmark AS Navne-Aktier DK 1	DK0060477503		Units	33,458	762	1,344 DKK	316.000	1,416,525.60	0.38
Travis Perkins PLC Registered Shares LS -,1	GB00BK9RKT01		Units	156,674	3,529	4,127 GBP	7.396	1,330,272.49	0.36
Tritax Big Box REIT PLC Registered Shares LS -,01	GB00BG49KP99		Units	1,435,912	75,205	95,072 GBP	1.368	2,255,073.50	0.61
TUI AG Namens-Aktien o.N.	DE000TUAG505		Units	332,386	341,060	8,674 GBP	4.144	1,581,281.71	0.43
Ubisoft Entertainment S.A. Actions Port. EO 0,0775	FR0000054470		Units	67,865	1,524	1,781 EUR	26.880	1,824,211.20	0.49
Unite Group PLC Registered Shares LS -,25	GB0006928617		Units	246,425	258,935	12,510 GBP	8.685	2,456,978.57	0.66
Verallia SA Actions Port. (Prom.) EO 3,38	FR0013447729		Units	55,290	1,866	3,526 EUR	30.740	1,699,614.60	0.46
Vidrala S.A. Acciones Port. EO 1,02	ES0183746314		Units	17,775	627	1,025 EUR	70.100	1,246,027.50	0.34
Virgin Money UK PLC Registered Shares LS 0,10	GB00BD6GN030		Units	852,360	19,737	47,547 GBP	1.490	1,457,505.99	0.39
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212		Units	27,290	631	1,726 EUR	54.600	1,490,034.00	0.40
Vistry Group PLC Registered Shares LS -,50	GB0001859296		Units	234,107	7,155	11,456 GBP	7.070	1,900,118.09	0.51
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	80,380	2,438	2,868 EUR	23.560	1,893,752.80	0.51
Volvo Car AB Namn-Aktier B o.N.	SE0016844831		Units	394,116	20,931	16,603 SEK	38.310	1,278,512.95	0.35
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881		Units	14,295	318	371 EUR	115.500	1,651,072.50	0.45
Watches Of Switzerland Grp PLC Registered Shares LS-,0125	GB00BJDQQ870		Units	179,146	4,044	4,730 GBP	5.010	1,030,366.24	0.28
Wendel SE Actions Port. EO 4	FR0000121204		Units	19,648	688	761 EUR	70.600	1,387,148.80	0.37
WH Smith PLC Registered Shares LS-,220895	GB00B2PDGW16		Units	95,613	97,048	1,435 GBP	11.600	1,273,273.54	0.34
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706		Units	77,402	2,480	2,027 EUR	22.940	1,775,601.88	0.48

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Wihlborgs Fastigheter AB Namn-Aktier o.N.	SE0018012635		Units	210,225	14,424	5,334	SEK	72.150	1,284,368.39	0.35
Other securities								61,945.88	0.02	
Vidrala S.A. Anrechte	ES06837469B2		Units	17,775	17,775	-	EUR	3.485	61,945.88	0.02
Derivatives								-211,939.00	-0.06	
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives								-211,939.00	-0.06	
Receivables/liabilities										
Stock index futures								-211,939.00	-0.06	
STXE Small 200 Index Future (FSCP) Dez. 23		EDT	Number	212			EUR	-211,939.00	-0.06	
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								1,594,523.51	0.43	
Bank accounts								1,594,523.51	0.43	
EUR balances								1,462,909.05	0.39	
Depository: State Street Bank International GmbH			EUR	1,462,909.05			%	100.000	1,462,909.05	0.39
Balances in other EU/EEA currencies								75,637.04	0.02	
Depository: State Street Bank International GmbH			DKK	71,354.66			%	100.000	9,560.04	0.00
			NOK	0.12			%	100.000	0.01	0.00
			PLN	135,502.29			%	100.000	30,421.26	0.01
			SEK	421,075.98			%	100.000	35,655.73	0.01
Balances in Non-EU/EEA currencies								55,977.42	0.02	
Depository: State Street Bank International GmbH			CHF	7,565.30			%	100.000	7,864.77	0.00
			GBP	41,860.64			%	100.000	48,056.56	0.01
			USD	59.29			%	100.000	56.09	0.00
Other assets								1,961,422.57	0.53	
Dividend claims			EUR	48,207.89					48,207.89	0.01
			GBP	165,261.22					189,722.02	0.05
			USD	1,097.60					1,038.41	0.00
Withholding tax reimbursement claims			CHF	186,272.40					193,645.93	0.05
			DKK	874,068.82					117,107.04	0.03
			EUR	581,533.46					581,533.46	0.16
			GBP	31,618.43					36,298.37	0.01
			NOK	140,675.78					11,913.11	0.00
			PLN	1,032,269.22					231,752.03	0.06
			USD	395.67					374.33	0.00
Receivables arising from FX spot transactions			EUR	72,670.98					72,670.98	0.02
Initial margin			EUR	226,000.00					226,000.00	0.06
Paid variation margin			EUR	251,159.00					251,159.00	0.07
Other liabilities								-137,926.64	-0.04	
Management fee			EUR	-60,636.89					-60,636.89	-0.02
Liabilities arising from FX spot transactions			GBP	-63,486.00					-72,882.75	-0.02
Other liabilities			EUR	-4,407.00					-4,407.00	-0.00
Fund assets							EUR	370,459,983.22	100.00	
Unit value							EUR	27.29		
Units in circulation							Units	13,574,500		

2) Rounding of percentages during the calculation may result in slight rounding differences.

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Transactions during the reporting period, insofar as these no longer appear in the assets listed:

Securities purchases and sales, investment units and bonds (market allocation on the reporting date)

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
ALK-Abelló AS Navne-Aktier DK -,50	DK0061802139	Units	3,987	101,293	
Alten S.A. Actions au Porteur EO 1,05	FR0000071946	Units	133	21,544	
Aroundtown SA Bearer Shares EO -,01	LU1673108939	Units	-	634,692	
Bavarian Nordic Navne-Aktier DK 10	DK0015998017	Units	2,144	58,707	
Close Brothers Group PLC Registered Shares LS -,25	GB0007668071	Units	2,534	114,783	
Corporacion Acciona Energias R Acciones Port. EO 1	ES0105563003	Units	1,599	43,320	
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	Units	226	35,008	
Diploma PLC Registered Shares LS -,05	GB0001826634	Units	-	91,216	
Future PLC Registered Shares LS -,15	GB00BYZN9041	Units	-	83,060	
Helvetia Holding AG Namens-Aktien SF 0,02	CH0466642201	Units	159	25,594	
Hexatronic Group AB Namn-Aktier AK SK -,01	SE0018040677	Units	2,922	131,997	
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006	Units	-	48,167	
Leonardo S.p.A. Azioni nom. EO 4,40	IT0003856405	Units	6,512	299,637	
Lifco AB Namn-Aktier B o.N.	SE0015949201	Units	1,054	165,110	
Marks & Spencer Group PLC Registered Shares LS -,01	GB0031274896	Units	41,011	1,473,128	
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	Units	308	45,960	
Ocado Group PLC Registered Shares LS -,02	GB00B3MBS747	Units	461,685	461,685	
OSB GROUP PLC Registered Shares LS 0,01	GB00BLDRH360	Units	7,018	320,458	
Samhallsbyggnadsbola.I Nord AB Namn-Aktier B o.N.	SE0009554454	Units	-	881,208	
SimCorp A/S Navne-Aktier DK 1	DK0060495240	Units	1,095	30,548	
Sinch AB Namn-Aktier o.N.	SE0016101844	Units	-	503,149	
Spectris PLC Registered Shares LS -,05	GB0003308607	Units	-	79,707	
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9	Units	14,420	657,318	
United Internet AG Namens-Aktien o.N.	DE0005089031	Units	-	55,078	
Wallenstam AB Namn-Akt. Ser.B o.N.	SE0017780133	Units	-	360,043	
Unlisted securities					
Shares					
Air France-KLM S.A. Actions Port. EO 1	FR0000031122	Units	36,112	1,028,708	
Electricité de France (E.D.F.) Actions au Porteur EO -,50	FR0010242511	Units	-	118,625	
Sectra AB Namn-Aktier Ser.B o.N.	SE0018245953	Units	3,882	109,971	
Sectra AB Reg. Redemption Shares	SE0020539344	Units	107,190	107,190	
Other securities					
Aedifica S.A. Anrechte	BE0970183860	Units	29,607	29,607	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					13,128
Underlying(s):					
STXE Small 200 Index (Price) (EUR)					

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Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2023 to 31/10/2023

I. Income

1. Dividends from domestic issuers	EUR	722,072.13
2. Dividends from foreign issuers (before withholding tax) ³⁾	EUR	5,914,201.33
3. Interest from domestic liquidity investments	EUR	11,802.74
4. Deduction of foreign withholding tax	EUR	-233,184.58
5. Other income	EUR	0.03
Total income	EUR	6,414,891.65

II. Expenses

1. Interest from borrowings	EUR	-422.59
2. Management fee	EUR	-390,395.10
3. Other expenses	EUR	-168,491.28
Total expenses	EUR	-559,308.97

III. Ordinary net income	EUR	5,855,582.68
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IV. Disposals

1. Realised gains	EUR	15,536,278.29
2. Realised losses	EUR	-14,196,454.19
Gain/loss on disposals	EUR	1,339,824.10

V. Annual realised results	EUR	7,195,406.78
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1. Net change in unrealised gains	EUR	-17,830,957.24
2. Net change in unrealised losses	EUR	-29,673,730.23

VI. Annual unrealised results	EUR	-47,504,687.47
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VII. Result for the financial year	EUR	-40,309,280.69
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3) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 553,557.71

Change in Fund Assets

2023			
I. Value of fund assets at the start of the financial year	EUR		420,436,147.48
1. Distribution for the previous year	EUR		-3,518,353.64
2. Interim distributions	EUR		-4,436,214.47
3. Cash inflow / outflow (net)	EUR		-1,716,230.00
a) Proceeds received from sales of units	EUR	8,866,030.00	
b) Payments for redemption of units	EUR	-10,582,260.00	
4. Income adjustment/cost compensation	EUR		3,914.54
5. Result for the financial year	EUR		-40,309,280.69
of which unrealised gains	EUR	-17,830,957.24	
of which unrealised losses	EUR	-29,673,730.23	
II. Value of fund assets at the end of the financial year	EUR		370,459,983.22

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Notes

Other information

Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Section 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Unit value	EUR	27.29
Units in circulation	Units	13,574,500

Information on the valuation process for assets pursuant to Section 16 Para. 1 No. 2 KARBV

Security prices and market prices

The fund assets are valued on the basis of the following market prices:

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 31/10/2023

British Pound Sterling	(GBP)	0.87107 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.46385 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	11.80848 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.45420 = 1 Euro (EUR)
Swedish Kronor	(SEK)	11.80949 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.96192 = 1 Euro (EUR)
US Dollar	(USD)	1.05700 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.15 percentage points
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Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV

Explanation of the calculation of net change in unrealised gains and losses

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

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Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions

In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

Munich, 31 October 2023
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2022: 5 Mio. EUR

Liable equity as at 31/12/2022: 67.07 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Munich

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Birgit Ludwig*
Member of the Management Board
Munich

Supervisory Board

Michael Rüdiger (Chairman)
independent member of supervisory boards and boards of foundations
Utting am Ammersee

Jane Sloan (Deputy Chairwoman)
BlackRock, Managing Director, Head of Sales EMEA iShares
London, UK

Justine Anderson
BlackRock, Managing Director, COO EMEA
London, UK

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany

Auditor

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)
Bernhard-Wicki-Straße 8
80636 Munich, Germany

(*) until 31/05/2023

Want to know more?

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