



Semi-Annual Report for the Investment Fund

iShares ATX UCITS ETF (DE)

For the reporting period from 01/05/2021 to 31/10/2021

**SEMI-ANNUAL REPORT FOR ISHARES ATX UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2021 UNTIL 31/10/2021**

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**SEMI-ANNUAL REPORT FOR ISHARES ATX UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2021 UNTIL 31/10/2021**

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

ATX (Austrian Traded Index) is a registered trademark of WBAG (Wiener Börse AG). The issuer has been granted a licence to use ATX in respect of this issue. This product is not issued, sponsored, sold or marketed by WBAG.

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Additional Information for Investors in Austria and France

The sales prospectuses, including investment terms and conditions, annual reports and semi-annual reports can be obtained, without charge, from the relevant paying agent and distributor.

Paying Agent and Distributor in Austria:

UniCredit Bank Austria AG
Rothschildplatz 1
1020 Vienna, Austria

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Paying Agent and Distributor in France:

BNP Paribas Securities Services
20, BD. des Italiens
75009 Paris, France

Additional information for investors in countries outside Germany:

iShares ATX UCITS ETF (DE)

Total expense ratio (TER): 0.32%

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:

31/12/2017 - 31/12/2018	-17.95%
31/12/2018 - 31/12/2019	+19.68%
31/12/2019 - 31/12/2020	-11.35%

PEA ELIGIBILITY

The PEA (Plan d'Epargne en Actions) is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. Each PEA eligible Fund must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

As at 31/10/2021, the Fund below had the following percentage of its assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares ATX UCITS ETF (DE)	98.48

**SEMI-ANNUAL REPORT FOR ISHARES ATX UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2021 UNTIL 31/10/2021****Report of the Management Board**

Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a dynamic performance on the market for exchange-traded products (ETPs) in the 2021 reporting period. iShares benefited from this performance. At the European level, iShares generated net cash inflows of around USD 63.6 billion or EUR 54.9 billion in the first three quarters of 2021 (first three quarters 2020: USD 32.3 billion or EUR 27.6 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 579 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 (60) of these exchange-traded share classes are set up in Germany and can be recognised by the "(DE)" in the fund name.

As of 31 October 2021, the volume of German funds under management was USD 55.4 billion or EUR 47.8 billion. The volume of the 21 sub-funds admitted for public distribution was USD 11.4 billion or EUR 9.9 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

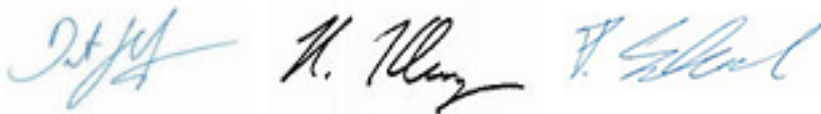
Hopes of a full normalisation of economic activity in 2021 have not yet been fulfilled. Despite the development and provision of highly effective vaccines against Covid-19, impairments to mobility have persisted longer and, in some cases, more extensively in the industrialised countries than expected at the beginning of the year, while in emerging and developing countries vaccination progress is lagging far behind. Overall, the momentum of the economic recovery from the Covid pandemic remains disappointing. More recently, supply constraints have been a contributing factor. Where demand has surged again with the opening of lockdowns, in many cases this has been contrasted with constrained supply. Supply chains that were interrupted because of the pandemic and have not yet been fully restored everywhere, as well as empty markets for certain raw materials, energy sources and industrial intermediates such as semiconductors, continue to have a dampening effect on output. At the same time, manufacturing companies are finding it easier to pass on the resulting higher production prices to consumers, as the latter have involuntarily built-up high savings due to forced consumption cuts during the lockdowns and are also willing to pay higher prices after months of restraint. The result is an intensification of the expected inflationary push triggered by base effects, which is now likely to last longer than expected due to persistently disrupted supply and logistics capacities and to continue well into 2022.

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 ATX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

Statement of assets and liabilities as at 31/10/2021

	Market value in EUR	% of Fund- assets ¹⁾
I. Assets	147,061,589.68	100.06
1. Shares	144,746,618.84	98.48
Commercial & service sector	42,174,358.32	28.69
Financial sector	62,617,889.41	42.60
Industrial manufacturing, including the construction industry	8,776,824.16	5.97
Manufacture of industrial raw materials and semi-finished goods	9,801,894.25	6.67
Supply, disposal	18,342,758.20	12.48
Transport	3,032,894.50	2.06
2. Derivatives	20,090.00	0.01
Forward contracts	20,090.00	0.01
3. Receivables	910,490.14	0.62
4. Bank accounts	1,129,010.70	0.77
5. Other assets	255,380.00	0.17
II. Liabilities	-82,641.99	-0.06
Other liabilities	-82,641.99	-0.06
III. Fund assets	146,978,947.69	100.00

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

SEMI-ANNUAL REPORT FOR ISHARES ATX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

Statement of Net Assets as at 31/10/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
Securities								144,746,618.84	98.48
Exchange-traded securities								144,746,618.84	98.48
Shares								144,746,618.84	98.48
Andritz AG Inhaber-Aktien o.N.	AT0000730007		Units	179,192	16,883	42,439	EUR 48.980	8,776,824.16	5.97
AT&S Austria Techn.&Systemt.AG Inhaber-Aktien o.N.	AT0000969985		Units	66,879	6,529	16,031	EUR 33.150	2,217,038.85	1.51
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2		Units	175,541	16,545	41,568	EUR 54.450	9,558,207.45	6.50
CA Immobilien Anlagen AG Inhaber-Aktien o.N.	AT0000641352		Units	104,815	12,905	102,589	EUR 37.000	3,878,155.00	2.64
DO & CO AG Inhaber-Aktien o.N.	AT0000818802		Units	16,761	1,632	4,007	EUR 78.200	1,310,710.20	0.89
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011		Units	740,697	69,662	175,379	EUR 37.100	27,479,858.70	18.70
EVN AG Inhaber-Aktien o.N.	AT0000741053		Units	132,758	12,823	31,692	EUR 24.400	3,239,295.20	2.20
Immofinanz AG Inhaber-Aktien o.N.	AT0000A21KS2		Units	212,378	20,282	50,504	EUR 20.720	4,400,472.16	2.99
Lenzing AG Inhaber-Aktien o.N.	AT0000644505		Units	32,661	3,116	7,773	EUR 104.000	3,396,744.00	2.31
Mayr-Melnhof Karton AG Inhaber-Aktien o.N.	AT0000938204		Units	24,607	2,343	5,849	EUR 170.200	4,188,111.40	2.85
OMV AG Inhaber-Aktien o.N.	AT0000743059		Units	402,850	37,689	95,177	EUR 52.400	21,109,340.00	14.36
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306		Units	404,843	38,178	95,882	EUR 25.300	10,242,527.90	6.97
S IMMO AG Inhaber-Aktien o.N.	AT0000652250		Units	108,619	10,477	25,925	EUR 20.500	2,226,689.50	1.51
Schoeller-Bleckm. Oilf. Equ.AG Inhaber-Aktien EO 1	AT0000946652		Units	27,504	2,789	6,677	EUR 35.250	969,516.00	0.66
UNIQA Insurance Group AG Inhaber-Stammaktien o.N.	AT0000821103		Units	303,999	29,614	72,742	EUR 8.050	2,447,191.95	1.66
Verbund AG Inhaber-Aktien A o.N.	AT0000746409		Units	167,630	15,727	39,639	EUR 90.100	15,103,463.00	10.28
Vienna Insurance Group AG Inhaber-Aktien o.N.	AT0000908504		Units	94,447	9,200	22,609	EUR 25.250	2,384,786.75	1.62
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	307,650	28,897	72,809	EUR 32.840	10,103,226.00	6.87
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706		Units	283,526	26,682	67,137	EUR 30.620	8,681,566.12	5.91
Österreichische Post AG Inhaber-Aktien o.N.	AT0000APOST4		Units	83,093	7,965	19,798	EUR 36.500	3,032,894.50	2.06
Derivatives								20,090.00	0.01
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								20,090.00	0.01
Receivables/liabilities									
Stock index futures								20,090.00	0.01
ATX-Index Future (FATX) Dez. 21		EDT	Number	60			EUR	20,090.00	0.01
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								1,129,010.70	0.77
Bank accounts								1,129,010.70	0.77
EUR balances								1,129,010.70	0.77
Depository: State Street Bank International GmbH			EUR	1,129,010.70			% 100.000	1,129,010.70	0.77
Other assets								1,165,870.14	0.79
Withholding tax reimbursement claims			EUR	910,490.14				910,490.14	0.62
Initial margin			EUR	255,380.00				255,380.00	0.17
Other liabilities								-82,641.99	-0.06
Management fee			EUR	-35,484.65				-35,484.65	-0.02
Received variation margin			EUR	-44,990.00				-44,990.00	-0.03
Other liabilities			EUR	-2,167.34				-2,167.34	-0.00
Fund assets							EUR	146,978,947.69	100.00
Unit value							EUR	39.72	
Units in circulation							Units	3,700,000	

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
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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: 2,945

Underlying(s):
ATX Austrian Traded Index (EUR)

SEMI-ANNUAL REPORT FOR ISHARES ATX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2021 to 31/10/2021

I. Income

1. Dividends from foreign issuers (before withholding tax)	EUR	1,928,746.33
2. Interest from domestic liquidity investments	EUR	-1,528.37
3. Deduction of foreign withholding tax	EUR	-289,311.97
Total income	EUR	1,637,905.99

II. Expenses

1. Management fee	EUR	-212,449.25
2. Other expenses	EUR	-13,280.73
Total expenses	EUR	-225,729.98

III. Ordinary net income	EUR	1,412,176.01
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IV. Disposals

1. Realised gains	EUR	8,299,206.70
2. Realised losses	EUR	-81,862.65
Gain/loss on disposals	EUR	8,217,344.05

V. Annual realised results	EUR	9,629,520.06
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1. Net change in unrealised gains	EUR	12,678,151.37
2. Net change in unrealised losses	EUR	605,772.80

VI. Annual unrealised results	EUR	13,283,924.17
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VII. Result for the financial year	EUR	22,913,444.23
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Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

Change in Fund Assets

			2021
I. Value of fund assets at the start of the financial year	EUR		147,293,715.14
1. Distribution for the previous year	EUR		-565,071.60
2. Interim distributions	EUR		-1,157,929.85
3. Cash inflow / outflow (net)	EUR		-22,215,405.00
a) Proceeds received from sales of units	EUR	9,383,025.00	
b) Payments for redemption of units	EUR	-31,598,430.00	
4. Income adjustment/cost compensation	EUR		710,194.77
5. Result for the financial year	EUR		22,913,444.23
of which unrealised gains	EUR	12,678,151.37	
of which unrealised losses	EUR	605,772.80	
II. Value of fund assets at the end of the financial year	EUR		146,978,947.69

**SEMI-ANNUAL REPORT FOR ISHARES ATX UCITS ETF (DE) FOR THE REPORTING PERIOD
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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	39.72
Units in circulation	Units	3,700,000

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.

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	1.34 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.

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 2021

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

**SEMI-ANNUAL REPORT FOR ISHARES ATX UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2021 UNTIL 31/10/2021**

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2020: 5 Mio. EUR

Liable equity as at 31/12/2020: 46.90 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Frankfurt

Harald Klug
Member of the Management Board
Munich

Peter Scharl
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

Stacey Mullin
BlackRock, Managing Director, COO EMEA
London, UK

Stephen Cohen (Deputy Chairman)**
BlackRock, Managing Director, Head of Sales EMEA iShares
London, UK

Depository

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

Auditor

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)
Rosenheimer Platz 4
81669 Munich, Germany

(*) since 09/08/2021

(**) until 09/08/2021

Want to know more?

iShares.de | +49 (0) 89 42729 - 5858

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iShares
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It's Easy, Economical and Green!
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