



Semi-Annual Report for the Investment Fund

iShares ATX UCITS ETF (DE)

For the reporting period from 01/05/2020 to 31/10/2020

**SEMI-ANNUAL REPORT FOR ISHARES ATX UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2020 UNTIL 31/10/2020**

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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

ATX (Austrian Traded Index) is a registered trademark of 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 Wiener Börse AG.

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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
Schottengasse 6-8
1010 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:

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:

31/12/2016 – 31/12/2017: +33.29%
31/12/2017 – 31/12/2018: -17.95%
31/12/2018 – 31/12/2019: +19.68%

**SEMI-ANNUAL REPORT FOR ISHARES ATX UCITS ETF (DE) FOR THE REPORTING PERIOD
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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 2020 reporting period. iShares in particular benefited from this performance. At the European level, iShares generated net cash inflows of around USD 32.3 billion or EUR 27.6 billion as of 30 September 2020 (Comparative period 2019: USD 39,0 billion or EUR 35.8 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 451 funds 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 sixth (54) of these exchange-traded index funds are set up in Germany and can be recognised by the "(DE)" in the fund name.

As of 31 October 2020, the volume of German funds under management was EUR 33.3 billion. The volume of the 21 sub-funds admitted for public distribution was EUR 5.5 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

Looking ahead to economic growth in the industrialised nations, despite a recovery of the global economy over the summer months, we expect a drastic decline primarily driven by the impact of the coronavirus pandemic (COVID-19). However, monetary and fiscal policy countermeasures on an unprecedented scale were able to reduce the damage caused by the pandemic. We nevertheless expect the consequential damage to the economy to last well into 2021 at the very least. In turbulent times like these, investors continue to rely on ETFs: in our opinion, demand for transparent investment products that can be traded daily and that allow flexible positioning in all major markets and investment segments will continue to grow moderately in 2020. Since ETFs – like shares – are traded on exchanges, they can easily be bought or sold on each trading day. This has been particularly helpful to investors during the recent market volatility, allowing them to trade when they needed to most.

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 01/05/2020 UNTIL 31/10/2020**

Statement of assets and liabilities as at 31/10/2020

	Market value in EUR	% of Fund- assets ¹⁾
I. Assets	91,134,410.14	100.03
1. Shares	90,182,320.17	98.98
Commercial & service sector	25,042,284.94	27.49
Financial sector	38,358,775.28	42.10
Industrial manufacturing, including the construction industry	5,766,532.32	6.33
Manufacture of industrial raw materials and semi-finished goods	7,180,575.12	7.88
Supply, disposal	9,210,209.46	10.11
Telecoms	2,103,399.80	2.31
Transport	2,520,543.25	2.77
2. Derivatives	-42,395.00	-0.05
Forward contracts	-42,395.00	-0.05
3. Receivables	544,925.32	0.60
4. Bank accounts	269,984.65	0.30
5. Other assets	179,575.00	0.20
II. Liabilities	-24,844.22	-0.03
Other liabilities	-24,844.22	-0.03
III. Fund assets	91,109,565.92	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 01/05/2020 UNTIL 31/10/2020

Statement of Net Assets as at 31/10/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
Securities								90,182,320.17	98.98
Exchange-traded securities								90,182,320.17	98.98
Shares								90,182,320.17	98.98
Andritz AG Inhaber-Aktien o.N.	AT0000730007		Units	199,396	65,761	35,865	EUR 28.920	5,766,532.32	6.33
AT&S Austria Techn.&Systemt.AG Inhaber-Aktien o.N.	AT0000969985		Units	74,444	24,619	13,715	EUR 15.580	1,159,837.52	1.27
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2		Units	195,329	64,393	35,138	EUR 31.400	6,133,330.60	6.73
CA Immobilien Anlagen AG Inhaber-Aktien o.N.	AT0000641352		Units	189,435	62,497	34,111	EUR 23.550	4,461,194.25	4.90
DO & CO AG Inhaber-Aktien o.N.	AT0000818802		Units	18,622	6,127	3,497	EUR 31.150	580,075.30	0.64
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011		Units	824,113	271,629	147,701	EUR 17.580	14,487,906.54	15.90
Immofinanz AG Inhaber-Aktien o.N.	AT0000A21KS2		Units	236,355	103,917	76,430	EUR 11.500	2,718,082.50	2.98
Lenzing AG Inhaber-Aktien o.N.	AT0000644505		Units	36,349	12,104	6,642	EUR 60.000	2,180,940.00	2.39
Mayr-Melnhof Karton AG Inhaber-Aktien o.N.	AT0000938204		Units	27,388	9,037	4,943	EUR 140.200	3,839,797.60	4.21
OMV AG Inhaber-Aktien o.N.	AT0000743059		Units	448,219	147,760	80,383	EUR 19.700	8,829,914.30	9.69
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306		Units	450,473	148,550	80,990	EUR 12.340	5,558,836.82	6.10
S IMMO AG Inhaber-Aktien o.N.	AT0000652250		Units	120,922	40,230	22,053	EUR 12.680	1,533,290.96	1.68
Schoeller-Bleckm. Oilf. Equ.AG Inhaber-Aktien EO 1	AT0000946652		Units	30,536	10,089	5,768	EUR 20.750	633,622.00	0.70
Telekom Austria AG Inhaber-Aktien o.N.	AT0000720008		Units	363,910	120,201	66,139	EUR 5.780	2,103,399.80	2.31
UNIQA Insurance Group AG Inhaber-Stammaktien o.N.	AT0000821103		Units	338,411	111,801	61,572	EUR 4.830	1,634,525.13	1.79
Verbund AG Inhaber-Aktien A o.N.	AT0000746409		Units	186,517	61,492	33,501	EUR 49.380	9,210,209.46	10.11
Vienna Insurance Group AG Inhaber-Aktien o.N.	AT0000908504		Units	105,144	34,921	19,146	EUR 17.420	1,831,608.48	2.01
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	342,342	112,904	61,549	EUR 23.850	8,164,856.70	8.96
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706		Units	315,504	104,011	56,746	EUR 21.660	6,833,816.64	7.50
Österreichische Post AG Inhaber-Aktien o.N.	AT0000APOST4		Units	92,497	30,554	16,758	EUR 27.250	2,520,543.25	2.77
Derivatives								-42,395.00	-0.05
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								-42,395.00	-0.05
Receivables/liabilities									
Stock index futures								-42,395.00	-0.05
ATX-Index Future (FATX) Dez. 20		EDT	Number	45			EUR	-42,395.00	-0.05
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								269,984.65	0.30
Bank accounts								269,984.65	0.30
EUR balances								269,984.65	0.30
Depository: State Street Bank International GmbH			EUR	269,984.65			% 100.000	269,984.65	0.30
Other assets								724,500.32	0.80
Withholding tax reimbursement claims			EUR	544,925.32				544,925.32	0.60
Initial margin			EUR	135,380.00				135,380.00	0.15
Paid variation margin			EUR	44,195.00				44,195.00	0.05
Other liabilities								-24,844.22	-0.03
Management fee			EUR	-23,509.52				-23,509.52	-0.03
Other liabilities			EUR	-1,334.70				-1,334.70	-0.00
Fund assets							EUR	91,109,565.92	100.00
Unit value							EUR	21.95	
Units in circulation							Units	4,150,000	

2) 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 01/05/2020 UNTIL 31/10/2020

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:

3,221

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

**SEMI-ANNUAL REPORT FOR ISHARES ATX UCITS ETF (DE) FOR THE REPORTING PERIOD
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**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2020 to 31/10/2020**

I. Income		
1. Dividends from foreign issuers (before withholding tax)	EUR	2,039,266.03
2. Interest from domestic liquidity investments	EUR	-1,907.67
3. Deduction of foreign withholding tax	EUR	-305,889.86
4. Other income	EUR	2,333.10
Total income	EUR	1,733,801.60
II. Expenses		
1. Management fee	EUR	-146,430.22
2. Other expenses	EUR	-8,809.76
Total expenses	EUR	-155,239.98
III. Ordinary net income	EUR	1,578,561.62
IV. Disposals		
1. Realised gains	EUR	1,027,961.50
2. Realised losses	EUR	-4,364,424.97
Gain/loss on disposals	EUR	-3,336,463.47
V. Annual realised results	EUR	-1,757,901.85
1. Net change in unrealised gains	EUR	1,227,747.66
2. Net change in unrealised losses	EUR	-6,008,512.81
VI. Annual unrealised results	EUR	-4,780,765.15
VII. Result for the financial year	EUR	-6,538,667.00

The presentation of negative interest has changed compared to the latest annual report. They are now included in "Interest from domestic liquidity investment" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investment.

Change in Fund Assets

		2020
I. Value of fund assets at the start of the financial year		EUR 84,417,976.08
1. Distribution for the previous year	EUR	-21,725.25
2. Interim distributions	EUR	-257,492.30
3. Cash inflow / outflow (net)	EUR	13,412,860.00
a) Proceeds received from sales of units	EUR	30,860,240.00
b) Payments for redemption of units	EUR	-17,447,380.00
4. Income adjustment/cost compensation	EUR	96,614.39
5. Result for the financial year	EUR	-6,538,667.00
of which unrealised gains	EUR	1,227,747.66
of which unrealised losses	EUR	-6,008,512.81
II. Value of fund assets at the end of the financial year	EUR	91,109,565.92

**SEMI-ANNUAL REPORT FOR ISHARES ATX UCITS ETF (DE) FOR THE REPORTING PERIOD
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Unit value	EUR	21.95
Units in circulation	Units	4,150,000

Information on the valuation process for assets pursuant to Article 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 Article 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	1.49 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 No. 11 and No. 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 2020

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

**SEMI-ANNUAL REPORT FOR ISHARES ATX UCITS ETF (DE) FOR THE REPORTING PERIOD
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General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2019: 5 Mio. EUR
Liable equity as at 31/12/2019: 43.50 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

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

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

Harald Mährle**
Managing Partner, Raymond James Corporate Finance GmbH
Munich

Depository

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

Auditor

Deloitte GmbH
Audit company
Rosenheimer Platz 4
81669 Munich, Germany

(*) since 01/07/2020

(**) until 01/07/2020

Want to know more?

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

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