



# Semi-Annual Report for the Investment Fund

iShares TecDAX<sup>®</sup> UCITS ETF (DE)

**Share classes:**

iShares TecDAX<sup>®</sup> UCITS ETF (DE) EUR (Acc)

iShares TecDAX<sup>®</sup> UCITS ETF (DE) EUR (Dist)

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

**SEMI-ANNUAL REPORT FOR ISHARES TECDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**

**Contents**

---

Notice and Note on Licences	3
Additional Information for Investors in Austria and Switzerland	4
Report of the Management Board	5
Semi-Annual Report for iShares TecDAX® UCITS ETF (DE)	7
Overview of share classes	7
General Information	17

**SEMI-ANNUAL REPORT FOR ISHARES TECDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**

**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**

TecDAX® is a registered trademark of Deutsche Börse AG.

**SEMI-ANNUAL REPORT FOR ISHARES TECDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**

**Additional Information for Investors in Austria and Switzerland**

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

**Paying Agent in Switzerland:**

State Street Bank International GmbH, Munich, Zurich branch  
Beethovenstraße 19  
8027 Zurich, Switzerland

**Representative in Switzerland:**

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zurich, Switzerland

The prospectus, key investor information documents (KIIDs), investment conditions/articles of incorporation and the annual and semi-annual reports of the fund can be obtained free of charge on request from the representative of the fund in Switzerland. This also applies to the list of purchases/sales.

**Additional information for investors in countries outside Germany:**

iShares TecDAX® UCITS ETF (DE) EUR (Acc)

**Total expense ratio (TER):** 0.51%

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	+5.92%
31/12/2020 - 31/12/2021	+21.28%
31/12/2021 - 31/12/2022	-25.97%

iShares TecDAX® UCITS ETF (DE) EUR (Dist)

**Total expense ratio (TER):** 0.51%

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:**

31/12/2021 - 31/12/2022	-25.96%
-------------------------	---------

Due to the new launch of this share class in April 2021 a data history of 3 years is not yet available for the calculation of performance.

**PEA ELIGIBILITY**

The PEA (Plan d'Épargne 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 31/10/2023, the Fund below had the following percentage of its assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares TecDAX® UCITS ETF (DE)	99.32

**SEMI-ANNUAL REPORT FOR ISHARES TECDAX® 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.

**SEMI-ANNUAL REPORT FOR ISHARES TECDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**

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](http://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 TECDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**

Overview of share classes

ISIN	Share class name	Currency	Distribution policy	Entry charge	Exit charge	Administration fee	Minimum investment	Issue date
DE0005933972	iShares TecDAX® UCITS ETF (DE) EUR (Acc)	EUR	Accumulating	2.00%	1.00%	0.50%	-	06/04/2001
DE000A2QP323	iShares TecDAX® UCITS ETF (DE) EUR (Dist)	EUR	Distributing	2.00%	1.00%	0.50%	-	26/04/2021

The exit charge and the entry charge is 0,00% when traded on exchange.

**SEMI-ANNUAL REPORT FOR ISHARES TECDAX® 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 <sup>1)</sup>
<b>I. Assets</b>	<b>679,410,133.97</b>	<b>100.04</b>
<b>1. Shares</b>	<b>677,948,296.94</b>	<b>99.83</b>
Austria	5,640,207.00	0.83
Germany	606,670,129.33	89.33
Netherlands	62,154,181.92	9.15
United States of America	3,483,778.69	0.51
<b>2. Derivatives</b>	<b>-112,937.43</b>	<b>-0.02</b>
Forward contracts	-112,937.43	-0.02
<b>3. Bank deposits</b>	<b>1,275,161.80</b>	<b>0.19</b>
<b>4. Other assets</b>	<b>299,612.66</b>	<b>0.04</b>
<b>II. Liabilities</b>	<b>-302,801.72</b>	<b>-0.04</b>
Other liabilities	-302,801.72	-0.04
<b>III. Fund assets</b>	<b>679,107,332.25</b>	<b>100.00</b>

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



# SEMI-ANNUAL REPORT FOR ISHARES TECDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023

## 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 <sup>(2)</sup>
<b>Securities</b>								<b>677,948,296.94</b>	<b>99.83</b>
<b>Exchange-traded securities</b>								<b>677,948,296.94</b>	<b>99.83</b>
<b>Shares</b>								<b>677,948,296.94</b>	<b>99.83</b>
ADTRAN Holdings Inc. Registered Shares o.N.	US00486H1059		Units	559,913	45,881	46,369	EUR 6.222	3,483,778.69	0.51
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		Units	873,321	68,437	71,014	EUR 26.460	23,108,073.66	3.40
ATOSS Software AG Inhaber-Aktien o.N.	DE0005104400		Units	30,860	33,354	2,494	EUR 199.000	6,141,140.00	0.90
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	635,418	53,748	51,649	EUR 42.080	26,738,389.44	3.94
CANCOM SE Inhaber-Aktien o.N.	DE0005419105		Units	261,240	49,092	61,460	EUR 23.520	6,144,364.80	0.90
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Units	283,625	22,228	23,026	EUR 81.740	23,183,507.50	3.41
CompuGroup Medical SE & Co.KGaA Namens-Aktien o.N.	DE000A288904		Units	196,703	16,694	16,052	EUR 34.540	6,794,121.62	1.00
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	3,701,000	459,986	724,411	EUR 20.475	75,777,975.00	11.16
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506		Units	52,929	53,329	400	EUR 69.700	3,689,151.30	0.54
Evotec SE Inhaber-Aktien o.N.	DE0005664809		Units	1,148,622	1,223,073	1,217,779	EUR 16.270	18,688,079.94	2.75
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	922,762	130,060	127,021	EUR 23.940	22,090,922.28	3.25
HENSOLDT AG Inhaber-Aktien o.N.	DE000HAG0005		Units	405,806	34,424	33,090	EUR 27.900	11,321,987.40	1.67
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	2,300,483	322,564	335,110	EUR 27.475	63,205,770.43	9.31
JENOPTIK AG Namens-Aktien o.N.	DE000A2NB601		Units	395,341	33,506	32,211	EUR 22.360	8,839,824.76	1.30
Kontron AG Inhaber-Aktien o.N.	AT0000A0E9W5		Units	296,853	329,958	33,105	EUR 19.000	5,640,207.00	0.83
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003		Units	265,178	22,574	21,682	EUR 30.500	8,087,929.00	1.19
Nagarro SE Namens-Aktien o.N.	DE000A3H2200		Units	57,324	3,636	6,072	EUR 66.450	3,809,179.80	0.56
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	439,225	36,122	82,470	EUR 70.400	30,921,440.00	4.55
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554		Units	970,716	82,553	79,110	EUR 9.926	9,635,327.02	1.42
PNE AG Namens-Aktien o.N.	DE000A0JBPG2		Units	329,685	348,289	18,604	EUR 11.980	3,949,626.30	0.58
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213		Units	1,769,766	149,764	143,372	EUR 35.120	62,154,181.92	9.15
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	568,676	48,580	224,104	EUR 126.740	72,073,996.24	10.61
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		Units	190,935	15,598	15,463	EUR 236.200	45,098,847.00	6.64
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	1,628,751	248,865	241,814	EUR 46.320	75,443,746.32	11.11
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		Units	129,216	13,456	13,031	EUR 80.900	10,453,574.40	1.54
SMA Solar Technology AG Inhaber-Aktien o.N.	DE000A0DJ6J9		Units	157,458	24,031	11,946	EUR 57.750	9,093,199.50	1.34
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900		Units	1,029,679	61,055	106,941	EUR 14.495	14,925,197.11	2.20
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9		Units	6,763,752	888,930	912,768	EUR 1.603	10,845,676.33	1.60
United Internet AG Namens-Aktien o.N.	DE0005089031		Units	611,964	58,167	56,155	EUR 19.650	12,025,092.60	1.77
VERBIO Vereinigt.BioEnergie AG Inhaber-Aktien o.N.	DE000A0JL9W6		Units	143,834	11,868	13,728	EUR 31.870	4,583,989.58	0.68
<b>Derivatives</b>								<b>-112,937.43</b>	<b>-0.02</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>-112,937.43</b>	<b>-0.02</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>-112,937.43</b>	<b>-0.02</b>
TecDax Future (FTDX) Dez. 23		EDT	Number	41			EUR	-112,937.43	-0.02
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>1,275,161.80</b>	<b>0.19</b>
<b>Bank accounts</b>								<b>1,275,161.80</b>	<b>0.19</b>
<b>EUR balances</b>								<b>1,240,639.75</b>	<b>0.18</b>
Depository: State Street Bank International GmbH			EUR	1,240,639.75			% 100.000	1,240,639.75	0.18
<b>Balances in Non-EU/EEA currencies</b>								<b>34,522.05</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			CHF	9.01			% 100.000	9.37	0.00
			USD	36,479.89			% 100.000	34,512.68	0.01

**SEMI-ANNUAL REPORT FOR ISHARES TECDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 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 <sup>2)</sup>
<b>Other assets</b>								<b>299,612.66</b>	<b>0.04</b>
Withholding tax reimbursement claims			EUR	71,305.23				71,305.23	0.01
Initial margin			EUR	92,000.00				92,000.00	0.01
Paid variation margin			EUR	136,307.43				136,307.43	0.02
<b>Other liabilities</b>								<b>-302,801.72</b>	<b>-0.04</b>
Management fee			EUR	-296,452.87				-296,452.87	-0.04
Other liabilities			EUR	-6,348.85				-6,348.85	-0.00
<b>Fund assets</b>							<b>EUR</b>	<b>679,107,332.25</b>	<b>100.00</b>
<b>Unit value</b>									
Share class: iShares TecDAX® UCITS ETF (DE) EUR (Acc)							EUR	25.36	
Share class: iShares TecDAX® UCITS ETF (DE) EUR (Dist)							EUR	3.95	
<b>Units in circulation</b>									
Share class: iShares TecDAX® UCITS ETF (DE) EUR (Acc)							Units	26,539,086	
Share class: iShares TecDAX® UCITS ETF (DE) EUR (Dist)							Units	1,571,253	

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

**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
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Eckert & Ziegler Str.-u.Med.AG Inhaber-Aktien o.N.	DE0005659700	Units	8,282	118,251	
Software AG Namens-Aktien o.N.	DE000A2GS401	Units	11,365	405,807	
SUSE S.A. Actions Nominatives	LU2333210958	Units	7,001	282,483	
<b>Securities admitted to or included in organized markets</b>					
<b>Shares</b>					
Vantage Towers AG Namens-Aktien o.N.	DE000A3H3LL2	Units	-	42,213	
<b>Unlisted securities</b>					
<b>Shares</b>					
Vantage Towers AG z.Verkauf eing.Namens-Aktien	DE000A35JRX8	Units	42,213	42,213	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>6,692</b>
Underlying(s): TecDAX Performance-Index					

**SEMI-ANNUAL REPORT FOR ISHARES TECDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**

Fund: iShares TecDAX® UCITS ETF (DE)

**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	3,503,039.43
2. Dividends from foreign issuers (before withholding tax)	EUR	393,400.95
3. Interest from domestic liquidity investments	EUR	10,926.77
4. Deduction of foreign withholding tax	EUR	-72,789.37
<b>Total income</b>	<b>EUR</b>	<b>3,834,577.78</b>

**II. Expenses**

1. Interest from borrowings	EUR	-783.95
2. Management fee	EUR	-1,904,447.80
3. Other expenses	EUR	-567,996.07
<b>Total expenses</b>	<b>EUR</b>	<b>-2,473,227.82</b>

**III. Ordinary net income**

**EUR 1,361,349.96**

**IV. Disposals**

1. Realised gains	EUR	22,474,987.83
2. Realised losses	EUR	-18,485,706.76
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>3,989,281.07</b>

**V. Annual realised results**

**EUR 5,350,631.03**

1. Net change in unrealised gains	EUR	-110,261,235.19
2. Net change in unrealised losses	EUR	-1,024,063.37

**VI. Annual unrealised results**

**EUR -111,285,298.56**

**VII. Result for the financial year**

**EUR -105,934,667.53**

**SEMI-ANNUAL REPORT FOR ISHARES TECDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**

Share class: iShares TecDAX® UCITS ETF (DE) EUR (Acc)

**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	3,471,060.64
2. Dividends from foreign issuers (before withholding tax)	EUR	389,809.65
3. Interest from domestic liquidity investments	EUR	10,827.02
4. Deduction of foreign withholding tax	EUR	-72,124.90
<b>Total income</b>	<b>EUR</b>	<b>3,799,572.41</b>

**II. Expenses**

1. Interest from borrowings	EUR	-776.80
2. Management fee	EUR	-1,887,074.66
3. Other expenses	EUR	-562,810.83
<b>Total expenses</b>	<b>EUR</b>	<b>-2,450,662.29</b>

<b>III. Ordinary net income</b>	<b>EUR</b>	<b>1,348,910.12</b>
---------------------------------	------------	---------------------

**IV. Disposals**

1. Realised gains	EUR	22,269,846.99
2. Realised losses	EUR	-18,316,953.15
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>3,952,893.84</b>

<b>V. Annual realised results</b>	<b>EUR</b>	<b>5,301,803.96</b>
-----------------------------------	------------	---------------------

1. Net change in unrealised gains	EUR	-109,259,262.94
2. Net change in unrealised losses	EUR	-1,013,654.65

<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-110,272,917.59</b>
--------------------------------------	------------	------------------------

<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-104,971,113.63</b>
---	------------	------------------------

**SEMI-ANNUAL REPORT FOR ISHARES TECDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**

Share class: iShares TecDAX® UCITS ETF (DE) EUR (Dist)

**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	31,978.79
2. Dividends from foreign issuers (before withholding tax)	EUR	3,591.30
3. Interest from domestic liquidity investments	EUR	99.75
4. Deduction of foreign withholding tax	EUR	-664.47
<b>Total income</b>	<b>EUR</b>	<b>35,005.37</b>

**II. Expenses**

1. Interest from borrowings	EUR	-7.15
2. Management fee	EUR	-17,373.14
3. Other expenses	EUR	-5,185.24
<b>Total expenses</b>	<b>EUR</b>	<b>-22,565.53</b>

**III. Ordinary net income**

**EUR 12,439.84**

**IV. Disposals**

1. Realised gains	EUR	205,140.84
2. Realised losses	EUR	-168,753.61
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>36,387.23</b>

**V. Annual realised results**

**EUR 48,827.07**

1. Net change in unrealised gains	EUR	-1,001,972.25
2. Net change in unrealised losses	EUR	-10,408.72

**VI. Annual unrealised results**

**EUR -1,012,380.97**

**VII. Result for the financial year**

**EUR -963,553.90**

**SEMI-ANNUAL REPORT FOR ISHARES TECDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**

Share class: iShares TecDAX® UCITS ETF (DE) EUR (Acc)

Change in Fund Assets

			2023
<b>I. Value of fund assets at the start of the financial year</b>			<b>EUR 819,667,325.87</b>
1. Cash inflow / outflow (net)			EUR -41,891,825.08
a) Proceeds received from sales of units	EUR	20,162,329.92	
b) Payments for redemption of units	EUR	-62,054,155.00	
2. Income adjustment/cost compensation			EUR 103,472.29
3. Result for the financial year			EUR -104,971,113.63
of which unrealised gains	EUR	-109,259,262.94	
of which unrealised losses	EUR	-1,013,654.65	
<b>II. Value of fund assets at the end of the financial year</b>			<b>EUR 672,907,859.45</b>

Share class: iShares TecDAX® UCITS ETF (DE) EUR (Dist)

Change in Fund Assets

			2023
<b>I. Value of fund assets at the start of the financial year</b>			<b>EUR 7,213,650.04</b>
1. Cash inflow / outflow (net)			EUR -52,088.88
a) Proceeds received from sales of units	EUR	285,983.20	
b) Payments for redemption of units	EUR	-338,072.08	
2. Income adjustment/cost compensation			EUR 1,465.54
3. Result for the financial year			EUR -963,553.90
of which unrealised gains	EUR	-1,001,972.25	
of which unrealised losses	EUR	-10,408.72	
<b>II. Value of fund assets at the end of the financial year</b>			<b>EUR 6,199,472.80</b>

**SEMI-ANNUAL REPORT FOR ISHARES TECDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**

**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**

Share class: iShares TecDAX® UCITS ETF (DE) EUR (Acc)	EUR	25.36
Share class: iShares TecDAX® UCITS ETF (DE) EUR (Dist)	EUR	3.95

**Units in circulation**

Share class: iShares TecDAX® UCITS ETF (DE) EUR (Acc)	Units	26,539,086
Share class: iShares TecDAX® UCITS ETF (DE) EUR (Dist)	Units	1,571,253

**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**

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)
-----	--------------------------------------

**Index fund information pursuant to Section 16 Para. 2 KARBV**

**Share class: iShares TecDAX® UCITS ETF (DE) EUR (Acc)**

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.06 percentage points

**Share class: iShares TecDAX® UCITS ETF (DE) EUR (Dist)**

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.06 percentage points

Due to the new launch of this share class in April 2021 a data history of 3 years is not yet available for the calculation of the realised tracking error. The difference between the estimated tracking error and the actual tracking error is therefore not meaningful.

**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.

**SEMI-ANNUAL REPORT FOR ISHARES TECDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**

**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 TECDAX<sup>®</sup> 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?

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

© 2023 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

**iShares**  
by BlackRock

Go paperless. . .   
It's Easy, Economical and Green!  
Go to [www.blackrock.com/edelivery](http://www.blackrock.com/edelivery)