



Semi-Annual Report for the Investment Fund

iShares Diversified Commodity Swap UCITS ETF (DE)

For the reporting period from 01/04/2025 to 30/09/2025

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NOTICE AND NOTE ON LICENCES FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE)

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

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ADDITIONAL INFORMATION FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE)**Additional Information for Investors in Austria, Denmark, Sweden, the United Kingdom 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:

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
1010 Vienna, Austria

Distributor in Denmark:

BlackRock Denmark, filial af BlackRock (Netherlands) B.V., Holland
Harbour House
Sundkrogsgade 21
2100 Copenhagen
Denmark

Distributor in Sweden:

BlackRock (Netherlands) B.V. Stockholm Filial
Malmskillnadsgatan 32
111 51 Stockholm
Sweden

Facility Agent in the United Kingdom:

BlackRock Advisors (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

Paying Agent in Switzerland:

State Street Bank International GmbH, Munich, Zurich branch
Kalandersplatz 5
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 Diversified Commodity Swap UCITS ETF (DE)

Total expense ratio (TER): 0.46%

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	+22.89%
31/12/2022 - 31/12/2023	-11.97%
31/12/2023 - 31/12/2024	+11.36%

ADDITIONAL INFORMATION FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE)

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 30/09/2025, the Fund below had the following percentage of its assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares Diversified Commodity Swap UCITS ETF (DE)	88.80

REPORT OF THE MANAGEMENT BOARD FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE)

Report of the Management Board

Dear Investors,

In 2024, BlackRock Asset Management Deutschland AG ("BAMDE") was able to assert its position in the ETF market. In 2024, the market for ETPs and ETFs in Europe continued to develop dynamically. BlackRock's iShares division in particular benefited from this development and thus also the iShares branded ETFs managed by BAMDE in Germany. Considering the market relevant to BAMDE, iShares had the highest share of new business inflows into ETFs in the EMEA region in 2024. EMEA iShares achieved net inflows of USD 91.1 billion USD or EUR 87.7 billion EUR in the entire EMEA region (Europe, Middle East & Africa) in 2024 (previous year: USD 70.8 billion or EUR 64.1 billion), corresponding to a market share of 34% in inflows. In contrast, BAMDE recorded net outflows. This is explained by the different product offerings of the BAMDE ETF platform, which focuses primarily on European and German equities, compared to the Irish platform, which tracks global and tech indices.

The range of iShares ETFs currently comprises 761 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 (67) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 30 September 2025, the volume of German funds under management was USD 72.7 billion or EUR 61.9 billion. The volume of the 23 sub-funds of iShares (DE) I Investment Stock Company with sub-funds, of which 22 sub-funds are admitted for public distribution, was USD 16.0 billion or EUR 13.6 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

The German economy is proving relatively robust in a difficult environment. Overall, from today's perspective, real gross domestic product (GDP) could increase slightly in the third quarter of 2025. Investment conditions for firms remain unfavourable amid weak competitiveness and low-capacity utilisation. However, there are no signs of any major setback for industry in the third quarter, despite additional burdens caused by the new US tariffs. On the contrary, it could even make a positive contribution to GDP growth. Industrial output rose steeply in July after seasonal adjustment. Priceadjusted sales increased significantly as well. As this noticeably good start to the quarter is based on notable developments in the case of the mechanical engineering sector and car manufacturers, it is unlikely to be sustained. However, combined with the leading indicators, it suggests that output will increase on a quarterly average. In fact, the underlying trend in new orders is still pointing upwards. In addition, following the preliminary trade agreement between the United States and the EU, survey indicators showed signs of a slowdown in August, but remained relatively robust overall. Exports to the United States are unlikely to weigh as heavily as in the second quarter. These rose sharply in the first quarter ahead of the introduction of US tariffs in April and then plummeted. A recovery is yet to materialise in the construction sector. Financing conditions have remained stable and demand is tending to increase. However, improved demand is not yet reflected in higher output. Private consumption is likely to rise slightly, if at all. The labour market is not currently providing any stronger stimulus in the form of rising employment, and the steep wage growth so far is likely to tail off. There are signs of a sideways movement in the services sector (excluding trade). According to the ifo Institute, businesses believe their current business situation to be worse averaged across July and August than in the previous quarter, but they were more optimistic looking ahead.

Industry got off to a surprisingly good start in the third quarter. Following the June figure, which had undergone substantial upward revision, seasonally adjusted industrial output rose steeply in July. Industry recorded a steep quarter-on-quarter increase in output as well. Sales reflect this momentum: price-adjusted industrial sales were also significantly higher in July, both in the month and the quarter. Export business continued its recovery path, which had already started last year. The output growth in July spread across all categories of goods, with capital goods producers standing out as the main driver. Mechanical engineering saw unusually strong growth compared with both the previous month and the previous quarter. Output in the automotive industry also exceeded the already elevated level recorded in the previous month. The timing of plant shutdowns is likely to have played a role in this, however. In August, the German Association of the Automotive Industry again reported a decline in the number of passenger cars produced. Taking the average of July and August, the figure was down in the previous quarter. The special developments in these two sectors suggest that output was only significantly higher in July.

Since the start of the Russian Federation's war of aggression against the sovereign neighbouring 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.

With its broad product range geared to investor and market interests, the company sees itself well-positioned 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.

REPORT OF THE MANAGEMENT BOARD FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE)

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

Maika Jahn

SEMI-ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2025 UNTIL 30/09/2025

Statement of assets and liabilities as at 30/09/2025

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	270,623,748.64	100.05
1. Shares	245,552,926.84	90.78
Belgium	9,488,601.20	3.51
Finland	19,062,446.94	7.05
Germany	124,798,319.97	46.14
Netherlands	79,268,345.85	29.31
Portugal	12,935,212.88	4.78
2. Derivatives	-2,288,484.29	-0.85
Swaps	-2,288,484.29	-0.85
3. Bank deposits	516,600.89	0.19
4. Other assets	26,842,705.20	9.92
II. Liabilities	-137,607.81	-0.05
Other liabilities	-137,607.81	-0.05
III. Fund assets	270,486,140.83	100.00

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

SEMI-ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2025 UNTIL 30/09/2025

Statement of Net Assets as at 30/09/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/09/2025	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾	
Securities								245,552,926.84	90.78	
Exchange-traded securities								245,552,926.84	90.78	
Shares								245,552,926.84	90.78	
Ackermans & van Haaren N.V. Actions Nom. o.N.	BE0003764785		Units	9,167	77,835	68,668	EUR	218.000	1,998,406.00	0.74
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	19,662	327,880	314,909	EUR	179.400	3,527,362.80	1.30
Adyen N.V. Aandelen op naam EO-,01	NL0012969182		Units	5,000	47,522	47,522	EUR	1,365.000	6,825,000.00	2.52
AGEAS SA/NV Actions Nominatives o.N.	BE0974264930		Units	127,168	465,973	338,805	EUR	58.900	7,490,195.20	2.77
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037		Units	95,905	1,460,780	1,442,940	EUR	34.450	3,303,927.25	1.22
Akzo Nobel N.V. Aandelen aan toonder EO0,5	NL0013267909		Units	100,000	100,000	-	EUR	60.600	6,060,000.00	2.24
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	371	30,314	50,474	EUR	357.400	132,595.40	0.05
argenx SE Aandelen aan toonder EO -,10	NL0010832176		Units	18,003	154,164	147,798	EUR	617.200	11,111,451.60	4.11
ASM International N.V. Bearer Shares EO 0,04	NL0000334118		Units	10,000	30,000	20,000	EUR	510.800	5,108,000.00	1.89
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	368,540	1,146,622	778,082	EUR	28.230	10,403,884.20	3.85
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000		Units	80,000	80,000	-	EUR	89.000	7,120,000.00	2.63
Daimler Truck Holding AG Namens-Aktien o.N.	DE000DTR0CK8		Units	84,846	237,866	189,027	EUR	35.020	2,971,306.92	1.10
EDP S.A. Açôes Nom. EO 1	PTEDP0AM0009		Units	2,127,375	2,127,375	-	EUR	4.037	8,588,212.88	3.18
EXOR N.V. Aandelen aan toonder o.N.	NL0012059018		Units	34,455	111,387	76,932	EUR	83.200	2,866,656.00	1.06
Galp Energia SGPS S.A. Açôes Nominativas EO 1	PTGAL0AM0009		Units	270,000	670,000	400,000	EUR	16.100	4,347,000.00	1.61
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	129,860	800,228	676,777	EUR	62.850	8,161,701.00	3.02
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		Units	36,295	138,975	102,680	EUR	256.600	9,313,297.00	3.44
Heineken Holding N.V. Aandelen aan toonder EO 1,60	NL0000008977		Units	42,724	117,798	79,604	EUR	58.350	2,492,945.40	0.92
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		Units	25,000	225,330	265,907	EUR	68.700	1,717,500.00	0.63
Hiab Corp. Registered Shares Class B o.N.	FI4000571013		Units	30,000	180,000	150,000	EUR	49.620	1,488,600.00	0.55
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	226,975	2,175,057	2,176,849	EUR	33.200	7,535,570.00	2.79
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		Units	327,735	2,177,968	2,146,974	EUR	22.075	7,234,750.13	2.67
JDE Peet's N.V. Registered Shares EO-,01	NL0014332678		Units	210,000	210,000	-	EUR	31.200	6,552,000.00	2.42
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	82,381	360,331	277,950	EUR	79.850	6,578,122.85	2.43
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082		Units	1,046,197	3,570,117	2,523,920	EUR	4.087	4,275,807.14	1.58
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491		Units	70,000	533,015	486,956	EUR	39.040	2,732,800.00	1.01
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000		Units	162,000	1,112,000	1,145,352	EUR	53.470	8,662,140.00	3.20
Münchener Rückvers.-Ges. AG Namens-Aktien o.N.	DE0008430026		Units	12,566	18,158	11,738	EUR	543.400	6,828,364.40	2.52
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	61,831	189,981	128,150	EUR	110.800	6,850,874.80	2.53
Nokia Oyj Registered Shares EO 0,06	FI0009000681		Units	3,500,000	3,500,000	-	EUR	4.079	14,276,500.00	5.28
Prosus N.V. Registered Shares EO -,05	NL0013654783		Units	168,708	1,717,854	1,913,226	EUR	59.940	10,112,357.52	3.74
Qiagen N.V. Aandelen op naam EO -,01	NL0015002CX3		Units	75,108	726,539	834,589	EUR	37.695	2,831,196.06	1.05
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	3,329	38,681	41,854	EUR	1,984.500	6,606,400.50	2.44
Sampo OYJ Registered Shares Cl.A o.N.	FI4000552500		Units	337,221	1,706,072	1,368,851	EUR	9.778	3,297,346.94	1.22
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	41,675	266,655	298,174	EUR	227.900	9,497,732.50	3.51
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618		Units	94,000	376,000	282,000	EUR	21.760	2,045,440.00	0.76
Scout24 SE Namens-Aktien o.N.	DE000A12DM80		Units	61,643	240,216	178,744	EUR	106.600	6,571,143.80	2.43
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0		Units	27,890	949,891	1,107,060	EUR	99.420	2,772,823.80	1.03
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	150,000	1,165,961	1,175,961	EUR	46.020	6,903,000.00	2.55
Signify N.V. Registered Shares EO -,01	NL0011821392		Units	94,000	94,000	102,049	EUR	22.300	2,096,200.00	0.77
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	560,000	1,680,000	1,120,000	EUR	11.675	6,538,000.00	2.42
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	230,000	1,865,545	1,986,320	EUR	26.550	6,106,500.00	2.26
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903		Units	31,165	334,183	303,018	EUR	116.150	3,619,814.75	1.34

SEMI-ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2025 UNTIL 30/09/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/09/2025	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the fund assets ²⁾
Derivatives								-2,288,484.29	-0.85
(The amounts marked with a minus sign are sold positions.)									
Swaps								-2,288,484.29	-0.85
Receivables/liabilities									
Total return swaps								-2,288,484.29	-0.85
TRS BCOM Index EUR/BAM_BASKET_BWHG EUR		OTC	EUR					177,233.15	0.07
TRS BCOM Index EUR/BAM_BASKET_BWHU EUR		OTC	EUR					-2,465,717.44	-0.91
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								516,600.89	0.19
Bank accounts								516,600.89	0.19
EUR balances								516,600.89	0.19
Depository: State Street Bank International GmbH			EUR	516,600.89		%	100.000	516,600.89	0.19
Other assets								26,842,705.20	9.92
Other receivables			EUR	26,842,705.20				26,842,705.20	9.92
Other liabilities								-137,607.81	-0.05
Management fee			EUR	-99,414.01				-99,414.01	-0.04
Liabilities arising from swap fees			EUR	-35,738.38				-35,738.38	-0.01
Other liabilities			EUR	-2,455.42				-2,455.42	-0.00
Fund assets							EUR	270,486,140.83	100.00
Unit value							EUR	25.42	
Units in circulation							Units	10,640,857	

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

The amount of EUR 26,842,705.20 reported under the item "Other receivables" resulted from bilateral collateralisation agreements with swap counterparties.

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

Market key

a) OTC

OTC Over the counter

SEMI-ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2025 UNTIL 30/09/2025

Transactions during the reporting period, insofar as these no longer appear in the statement of net assets:

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
Securities				
Exchange-traded securities				
Shares				
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564	Units	-	877
ABN AMRO Bank N.V. Cert.v.Aand.op Naam EO 1	NL0011540547	Units	255,411	294,377
AEGON Ltd. Registered Shares o.N.	BMG0112X1056	Units	866,764	866,764
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	Units	71,239	125,116
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562	Units	359,846	540,923
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Units	92,747	103,343
BASF SE Namens-Aktien o.N.	DE000BASF111	Units	-	34,104
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	Units	34,169	73,046
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	Units	-	54,999
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	Units	839,077	839,077
Continental AG Inhaber-Aktien o.N.	DE0005439004	Units	208,028	208,028
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306	Units	29,690	29,690
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43	Units	440,000	440,000
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008	Units	1,038,706	1,390,907
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	Units	102,970	102,970
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125	Units	414,570	414,570
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	Units	220,690	302,320
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	Units	313,958	528,776
DSM-Firmenich AG Namens-Aktien EO -,01	CH1216478797	Units	383,707	476,942
E.ON SE Namens-Aktien o.N.	DE000ENAG999	Units	171,872	302,448
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011	Units	343,233	443,233
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013	Units	140,490	140,490
freenet AG Namens-Aktien o.N.	DE000A0Z2Z25	Units	78,650	78,650
Fresenius Medical Care AG Inhaber-Aktien o.N.	DE0005785802	Units	45,748	63,655
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	Units	850,519	1,176,223
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	Units	-	553
Grpe Bruxelles Lambert SA(GBL) Actions au Porteur o.N.	BE0003797140	Units	45,000	90,000
Heidelberg Materials AG Inhaber-Aktien o.N.	DE0006047004	Units	45,670	45,670
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165	Units	240,000	240,000
Huhtamäki Oyj Registered Shares o.N.	FI0009000459	Units	-	1,549
IMCD N.V. Aandelen op naam EO -,16	NL0010801007	Units	7,138	7,138
Jerónimo Martins, SGPS, S.A. Açções Nominativas EO 1	PTJMT0AE0001	Units	1,842,680	1,842,680
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705	Units	2,390,008	3,169,546
Kesko Oyj Registered Shares Cl. B o.N.	FI0009000202	Units	450,000	600,000
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881	Units	-	619
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110	Units	-	296
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	Units	343,732	343,732
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0	Units	28,057	78,057
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842	Units	516,157	755,753
Nordea Bank Abp Registered Shares o.N.	FI4000297767	Units	633,703	633,703
OMV AG Inhaber-Aktien o.N.	AT0000743059	Units	-	28,008
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803	Units	5,489	5,648
RWE AG Inhaber-Aktien o.N.	DE0007037129	Units	2,225,000	2,230,837
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	Units	3,252	3,252
Siemens AG Namens-Aktien o.N.	DE0007236101	Units	251,026	280,833
Stora Enso Oyj Reg. Shares Cl.R EO 1,70	FI0009005961	Units	1,350,000	1,800,000
Syensqo S.A. Actions au Porteur o.N.	BE0974464977	Units	44,230	44,230

SEMI-ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2025 UNTIL 30/09/2025

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999	Units	37,223	37,223	
Talanx AG Namens-Aktien o.N.	DE000TLX1005	Units	127,530	133,201	
TUI AG Namens-Aktien o.N.	DE000TUAG505	Units	980,000	980,000	
UCB S.A. Actions Nom. o.N.	BE0003739530	Units	42,239	42,239	
Universal Music Group N.V. Aandelen op naam EO1	NL0015000IY2	Units	105,980	105,980	
Valmet Oyj Registered Shares o.N.	FI4000074984	Units	327,000	327,000	
voestalpine AG Inhaber-Aktien o.N.	AT0000937503	Units	300,000	400,895	
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039	Units	184,301	184,301	
Warehouses De Pauw N.V. Actions Nom. o.N.	BE0974349814	Units	265,677	265,677	
Wärtsilä Corp. Reg. Shares o.N.	FI0009003727	Units	364,190	364,190	
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111	Units	1,000,000	1,000,000	

Derivatives

(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)

Swaps

Volumes converted into opening transactions

Total Return Swaps

2,076,117

Underlying(s):
TRS BCOM Index EUR/BAM_BASKET_BWHG EUR, TRS BCOM Index EUR/BAM_BASKET_BWHU EUR

SEMI-ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2025 UNTIL 30/09/2025

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/04/2025 to 30/09/2025**

I. Income

1. Interest from domestic liquidity investments	EUR	11,316.00
Total income	EUR	11,316.00

II. Expenses

1. Interest from borrowings	EUR	-30.18
2. Management fee	EUR	-606,191.88
3. Other expenses	EUR	-14,990.26
Total expenses	EUR	-621,212.32

III. Ordinary net income	EUR	-609,896.32
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IV. Disposals

1. Realised gains	EUR	78,004,767.22
2. Realised losses	EUR	-99,117,194.80
Gain/loss on disposals	EUR	-21,112,427.58

V. Annual realised results	EUR	-21,722,323.90
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1. Net change in unrealised gains	EUR	-4,453,429.93
2. Net change in unrealised losses	EUR	2,397,013.94

VI. Annual unrealised results	EUR	-2,056,415.99
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VII. Result for the financial year	EUR	-23,778,739.89
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Change in Fund Assets

				2025
I. Value of fund assets at the start of the financial year			EUR	316,221,169.57
1. Cash inflow / outflow (net)			EUR	-19,020,799.06
a) Proceeds received from sales of units	EUR	44,313,308.50		
b) Payments for redemption of units	EUR	-63,334,107.56		
2. Income adjustment/cost compensation			EUR	-2,935,489.79
3. Result for the financial year			EUR	-23,778,739.89
of which unrealised gains	EUR	-4,453,429.93		
of which unrealised losses	EUR	2,397,013.94		
II. Value of fund assets at the end of the financial year			EUR	270,486,140.83

SEMI-ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2025 UNTIL 30/09/2025

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	25.42
Units in circulation	Units	10,640,857

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

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.

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

The valuation of the equity swap is based on the comparison of the performance of the equities contained in the investment fund with the performance of the index being tracked, Bloomberg CommoditySM Euro Total Return Index, since the last settlement of the swap.

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	0.10 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.

SEMI-ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2025 UNTIL 30/09/2025

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

Total return swaps	
Assets used	
Absolute	-2,288,484.29 EUR
in % of Fund assets	-0.85
Ten largest counterparties (descending)	
Name	UBS AG [London Branch]
Gross volume of open	-2,465,717.44 EUR
Country of residence	United Kingdom (UK)
Name	Citigroup Global Markets Europe AG
Gross volume of open	177,233.15 EUR
Country of residence	Germany
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)	
The collateralisation of the transactions with the swap counterparty UBS AG, London Branch and Citigroup Global Markets Europe AG are subject to the bilateral model with BlackRock.	
Transactions broken down by remaining maturity (absolute amounts)	
1 to 3 months (= 90 days)	-2,465,717.44 EUR
3 months to 1 year (= 365 days)	177,233.15 EUR
Type(s) and quality(ies) of collateral received	
Type(s) of collateral received	
Bonds	27,762,406.66 EUR
Quality(ies) of collateral received	
BlackRock currently accepts the following assets in particular as collateral for the collateralisation of swap positions:	
Quality	Cash in EUR, euro-denominated bonds from the Republic of France ("OATs"), the Federal Republic of Germany ("BUNDS") and the Kingdom of the Netherlands, provided they have a rating of AAA/AAa to AA-/Aa3 (inclusive).
Currency(ies) of collateral received	
EUR	
Collateral broken down by remaining maturity (absolute amounts)	
Unlimited	27,762,406.66 EUR

SEMI-ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2025 UNTIL 30/09/2025

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

Ten largest collateral issuers based on all security financing transactions and total return swaps	
Name	France, Republic of
Volume of collateral received (absolute)	26,925,225.19 EUR
Name	Netherlands, Kingdom of
Volume of collateral received (absolute)	836,556.13 EUR
Name	Germany, Federal republic of
Volume of collateral received (absolute)	625.34 EUR
Depositories/account managers of collateral received from security financing transactions and total return swaps	
Total number of depositories/account managers	1
Name	State Street Bank International GmbH
Absolute amount held in custody	27,762,406.66 EUR
Type of custody of collateral issued under security financing transactions and total return swaps	
In % of all collateral issued from security financing transactions and total return swaps	
Special accounts/securities accounts	100.00

Munich, 30 September 2025
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

GENERAL INFORMATION FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE)

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2024: 5 Mio. EUR

Liable equity as at 31/12/2024: 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

Maika Jahn
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

Want to know more?

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