



Semi-Annual Report for the Investment Fund

iShares Dow Jones China Offshore 50 UCITS ETF (DE)

For the reporting period from 01/05/2025 to 31/10/2025

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NOTICE AND NOTE ON LICENCES FOR ISHARES DOW JONES CHINA OFFSHORE 50 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

Dow Jones' and 'Dow Jones China Offshore 50' are trademarks and/or service marks of Dow Jones & Company, Inc. and have been licensed to BlackRock Asset Management Deutschland AG for specific purposes. The fund iShares Dow Jones China Offshore 50 UCITS ETF (DE) from BlackRock Asset Management Deutschland AG is not supported, sold or promoted by Dow Jones, and Dow Jones does not make any representations as to the advisability of trading in this product.

ADDITIONAL INFORMATION FOR ISHARES DOW JONES CHINA OFFSHORE 50 UCITS ETF (DE)

Additional Information for Investors in Austria

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

Tax Representative in Austria:

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

Additional information for investors in countries outside Germany:

iShares Dow Jones China Offshore 50 UCITS ETF (DE)

Total expense ratio (TER): 0.61%

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	-21.38%
31/12/2022 - 31/12/2023	-8.95%
31/12/2023 - 31/12/2024	+19.11%

REPORT OF THE MANAGEMENT BOARD FOR ISHARES DOW JONES CHINA OFFSHORE 50 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 775 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 31 October 2025, the volume of German funds under management was USD 73.0 billion or EUR 63.3 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 16.1 billion or EUR 13.9 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

The German industrial sector started the third quarter on a weak footing. While July still delivered an unexpectedly strong performance, industrial output fell sharply across almost all sectors in August. The decline was particularly pronounced among manufacturers of capital and consumer goods, as well as in the automotive and electrical industries. Although the shift of seasonal plant holidays in the automotive sector into August partly contributed to the downturn, overall production in the July-August period remained below the level of the previous quarter. Industrial turnover and exports also weakened, with exports to the United States falling markedly-reflecting, in part, the impact of higher U.S. tariffs on imports from the EU. Survey-based indicators, however, painted a somewhat more optimistic picture, as both the Ifo Business Climate Index and the Purchasing Managers' Index (PMI) for manufacturing remained above their respective expansion thresholds.

Demand for German industrial goods has also lost considerable momentum recently. New orders fell noticeably in August and were clearly below the previous quarter's average for the July-August period. The previously resilient foreign demand softened markedly, with orders from non-EU countries - including the United States - dropping sharply. Domestic demand was unable to offset this decline. Capital goods orders in particular showed a significant loss of momentum. Nonetheless, improved production and export expectations reported by the Ifo Institute for the third quarter indicate a potentially more resilient industrial cycle toward the end of the year.

Private consumption likely provided little stimulus to the economy in the third quarter as well. Although passenger car registrations rose significantly and consumers' income expectations improved over the summer months, purchase intentions declined, savings intentions increased, and economic sentiment weakened. This caution was reflected in real retail sales, which fell again slightly in August and remained subdued overall. The hospitality sector also posted declining real sales in the period for which data are available. Business sentiment among retailers and consumer-oriented service providers deteriorated accordingly.

In the labour market, employment declined slightly in August but remained broadly stable overall. Job losses in industry continued but were offset by employment gains in the services sector - most notably in health and social services, public administration, education, and energy supply. The use of short-time work (Kurzarbeit) continued to decrease. Forward-looking indicators presented a mixed picture: while the Ifo Employment Barometer suggested further restraint in hiring plans across the economy, the IAB Employment Barometer remained in moderately expansionary territory. Unemployment increased slightly in September, driven primarily by cyclical factors within the unemployment insurance system (SGB III), whereas unemployment in the basic income support system (SGB II) declined further, reflecting ongoing labour-market integration of migrants, primarily into expanding service sectors. Overall underemployment has been falling for four consecutive months, and the recovery in the IAB Unemployment Barometer points to a potential decline in registered unemployment in the coming months.

Energy and commodity prices remained relatively stable. Crude oil prices moved sideways in September and came under pressure in October amid renewed trade tensions between the United States and China. Natural gas prices remained stable at a low level - around 19% below the previous year's level - supported by increased U.S. LNG exports and subdued Chinese demand. Upstream price indices also declined, with both import and producer prices falling due to lower energy prices and the appreciation of the euro. On a year-on-year basis, import and producer prices recorded clear declines.

Inflation picked up slightly in September, with the Harmonised Index of Consumer Prices (HICP) rising to 2.4%, partly due to base effects from last year's unusually low energy prices. Core inflation also edged up, driven mainly by volatile components such as travel services and clothing. On a month-on-month basis, the HICP increased by 0.2%, with services prices being the main contributor. Inflation is expected to fluctuate around its current level in the coming months. Energy prices are unlikely to exert the same dampening effect on headline inflation as in previous quarters. While reductions in electricity grid charges and the abolition of the gas storage levy will exert some downward pressure on inflation in early 2026, the increase in the national carbon price at the turn of the year will partly offset these effects.

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.

REPORT OF THE MANAGEMENT BOARD FOR ISHARES DOW JONES CHINA OFFSHORE 50 UCITS ETF (DE)

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.

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 DOW JONES CHINA OFFSHORE 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Statement of assets and liabilities as at 31/10/2025

	Market value in USD	% of fund- assets ¹⁾
I. Assets	63,453,625.38	100.05
1. Shares	63,283,547.23	99.78
Cayman Islands	40,086,197.31	63.21
China	20,240,930.79	31.92
Hong Kong	1,456,481.45	2.30
Switzerland	877,339.76	1.38
United States of America	622,597.92	0.98
2. Derivatives	-4,528.00	-0.01
Forward contracts	-4,528.00	-0.01
3. Bank deposits	114,165.36	0.18
4. Other assets	60,440.79	0.10
II. Liabilities	-33,662.87	-0.05
Other liabilities	-33,662.87	-0.05
III. Fund assets	63,419,962.51	100.00

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

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES CHINA OFFSHORE 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Statement of Net Assets as at 31/10/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2025	Purchases/ Additions	Sales/ Disposals	Price	Market value in USD	% of the fund assets ⁽²⁾
Securities								63,283,547.23	99.78
Exchange-traded securities								63,283,547.23	99.78
Shares								63,283,547.23	99.78
Agricult. Bk of China, The Registered Shares H YC 1	CNE100000Q43		Units	1,202,000	17,000	222,000	HKD 5.920	915,550.30	1.44
Akeso Inc. Registered Shares o.N.	KYG0146B1032		Units	26,000	26,000	-	HKD 113.400	379,352.05	0.60
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	US01609W1027		Units	44,362	9,040	12,776	USD 170.430	7,560,615.66	11.92
Anta Sports Products Ltd. Registered Shares HD -,10	KYG040111059		Units	46,000	400	8,400	HKD 81.000	479,400.95	0.76
Baidu Inc. R.S.A(Sp.ADRs)8/DL-,00000625	US0567521085		Units	10,878	76	2,243	USD 120.870	1,314,823.86	2.07
Bank of China Ltd. Registered Shares H YC 1	CNE1000001Z5		Units	3,269,000	34,000	592,000	HKD 4.400	1,850,647.20	2.92
Bank of Communications Co.Ltd. Registered Shares H YC 1	CNE100000205		Units	835,000	8,000	150,000	HKD 6.900	741,295.91	1.17
Beone Medicines Ltd. Namens-Aktien DL-,0001	CH1391448177		Units	36,700	36,700	-	HKD 185.800	877,339.76	1.38
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296		Units	144,000	114,500	26,500	HKD 100.600	1,863,873.82	2.94
China Construction Bank Corp. Registered Shares H YC 1	CNE1000002H1		Units	3,854,000	40,000	697,000	HKD 7.700	3,818,198.23	6.02
China Life Insurance Co. Ltd. Registered Shares H YC 1	CNE1000002L3		Units	291,000	2,000	52,000	HKD 24.520	918,056.67	1.45
China Merchants Bank Co. Ltd. Registered Shares H YC 1	CNE1000002M1		Units	129,231	2,000	24,000	HKD 48.640	808,753.75	1.28
China Ov.Land & Inv. Ltd. Registered Shares o.N.	HK0688002218		Units	145,500	-	25,000	HKD 13.030	243,929.01	0.38
China Pacific Insurance(Grp)Co Registered Shares H YC 1	CNE1000009Q7		Units	101,000	800	18,000	HKD 31.500	409,343.56	0.65
China Petroleum & Chemi. Corp. Registered Shares H YC 1	CNE1000002Q2		Units	940,800	14,000	174,000	HKD 4.130	499,923.32	0.79
China Resources Land Ltd. Registered Shares HD -,10	KYG2108Y1052		Units	111,944	-	19,000	HKD 28.060	404,151.81	0.64
China Shenhua Energy Co. Ltd. Registered Shares H YC 1	CNE1000002R0		Units	132,000	2,000	24,500	HKD 40.460	687,156.80	1.08
China Tower Corp. Ltd. Registered Shares H YC 1	CNE100006V65		Units	182,500	2,500	33,500	HKD 11.230	263,693.04	0.42
CITIC Ltd. Registered Shares o.N.	HK0267001375		Units	307,000	3,000	55,000	HKD 12.020	474,787.07	0.75
CSPC Pharmaceutical Group Ltd. Registered Shares o.N.	HK1093012172		Units	310,000	310,000	-	HKD 7.650	305,125.96	0.48
Full Truck Alliance Co. Ltd. Reg. Shares (Sp.ADRs)/20 o.N.	US35969L1089		Units	32,304	3,292	4,941	USD 13.000	419,952.00	0.66
Geely Automobile Holdings Ltd. Registered Shares HD -,02	KYG3777B1032		Units	201,000	8,000	37,000	HKD 18.400	475,849.83	0.75
Haier Smart Home Co. Ltd. Registered Shares H YC 1	CNE1000048K8		Units	90,400	1,200	16,400	HKD 25.240	293,571.45	0.46
Horizon Robotics Registered Shares Cl.B o.N.	KYG4602S1057		Units	415,800	415,800	-	HKD 8.800	470,785.62	0.74
Industr. & Commer.Bk of China Registered Shares H YC 1	CNE1000003G1		Units	3,117,000	263,000	522,000	HKD 6.020	2,414,289.41	3.81
Innovent Biologics Inc. Registered Shares o.N.	KYG4818G1010		Units	55,500	2,500	9,500	HKD 87.000	621,252.68	0.98
JD.com Inc. R.Shs Cl.A(Sp.ADRs)/1DL-,00002	US47215P1066		Units	56,670	597	10,259	USD 33.040	1,872,376.80	2.95
KE Holdings Inc. Reg.Shs (Sp.ADS)/1 CL.A o.N.	US4824971042		Units	25,914	192	6,656	USD 17.050	441,833.70	0.70
Kuaishou Technology Registered Shares Cl.B o.N.	KYG532631028		Units	109,400	2,000	19,800	HKD 72.350	1,018,384.77	1.61
Lenovo Group Ltd. Registered Shares o.N.	HK0992009065		Units	296,000	38,000	50,000	HKD 11.360	432,639.41	0.68
Li Auto Inc. Registered Shares Cl. A o.N.	KYG5479M1050		Units	46,800	300	11,700	HKD 79.750	480,211.53	0.76
Meituan Registered Shs Cl.B o.N.	KYG596691041		Units	216,200	2,200	36,200	HKD 102.000	2,837,343.38	4.47
NetEase Inc. Registered Shares o.N.	KYG6427A1022		Units	66,800	800	13,600	HKD 217.000	1,865,057.53	2.94
Nio Inc. Reg.Shares(spon.ADRs)DL-,00025	US62914V1061		Units	60,620	-	20,918	USD 7.250	439,495.00	0.69
NongFu Spring Co. Ltd. Registered Shares H YC 1	CNE100004272		Units	70,800	600	12,600	HKD 51.600	470,044.52	0.74
PDD Holdings Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028		Units	30,511	1,977	4,514	USD 134.870	4,115,018.57	6.49
PetroChina Co. Ltd. Registered Shares H YC 1	CNE1000003W8		Units	824,000	8,000	150,000	HKD 8.020	850,271.49	1.34
PICC Property & Casualty Co. Registered Shares H YC 1	CNE100000593		Units	270,000	4,000	50,000	HKD 18.360	637,811.69	1.01
Ping An Insurance(Grp)Co.China Registered Shares H YC 1	CNE1000003X6		Units	253,000	8,000	44,500	HKD 56.150	1,827,790.09	2.88
Pop Mart International Group Registered Shares DL-,0001	KYG7170M1033		Units	26,200	2,600	4,600	HKD 221.600	747,011.15	1.18
Sino Biopharmaceutical Ltd. Reg.Subdivided Shares HD -,025	KYG8167W1380		Units	388,000	388,000	-	HKD 7.070	352,945.12	0.56
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634		Units	78,500	3,300	24,900	HKD 629.000	6,352,963.18	10.02

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES CHINA OFFSHORE 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2025	Purchases/ Additions	Sales/ Disposals	Price	Market value in USD	% of the fund assets ²⁾
Tencent Music Entertainment Gr Reg.Shares (Sp. ADRs) o.N.	US88034P1093		Units	19,340	147	11,134	USD 22.320	431,668.80	0.68
Trip.com Group Ltd. Reg.Shares (Sp.ADRs) 1 o.N.	US89677Q1076		Units	23,752	3,017	3,532	USD 70.650	1,678,078.80	2.65
WUXI Biologics (Cayman) Inc. Registered Shares 0,0000083	KYG970081173		Units	138,500	3,000	26,000	HKD 36.200	645,081.19	1.02
Xiaomi Corp. Registered Shares Cl.B o.N.	KYG9830T1067		Units	672,400	17,400	118,600	HKD 43.200	3,737,381.99	5.89
Xpeng Inc. Registered Shs Cl.A DL -.00001	KYG982AW1003		Units	57,200	57,200	-	HKD 87.200	641,753.95	1.01
Yum China Hldgs Inc. Registered Shares DL-.01	US98850P1093		Units	14,392	623	2,664	USD 43.260	622,597.92	0.98
Zijin Mining Group Co. Ltd. Registered Shares H YC-,10	CNE100000502		Units	234,000	4,000	44,000	HKD 32.240	970,659.54	1.53
ZTO Express (Cayman) Inc. Reg.Shs(Sp.ADRs)A DL 0,0001	US98980A1051		Units	16,321	1,816	2,639	USD 18.590	303,407.39	0.48
Derivatives								-4,528.00	-0.01
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								-4,528.00	-0.01
Receivables/liabilities									
Stock index futures								-4,528.00	-0.01
FTSE China H50 Future Nov. 25		FMS	Number	4			USD	-4,528.00	-0.01
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								114,165.36	0.18
Bank accounts								114,165.36	0.18
EUR balances								2,947.21	0.00
Depository: State Street Bank International GmbH			EUR	2,553.47			% 100.000	2,947.21	0.00
Balances in Non-EU/EEA currencies								111,218.15	0.18
Depository: State Street Bank International GmbH			HKD	605,875.07			% 100.000	77,954.13	0.12
			USD	33,264.02			% 100.000	33,264.02	0.05
Other assets								60,440.79	0.10
Dividend claims			HKD	330,446.64				42,516.49	0.07
			USD	4,896.30				4,896.30	0.01
Initial margin			USD	12,000.00				12,000.00	0.02
Paid variation margin			USD	1,028.00				1,028.00	0.00
Other liabilities								-33,662.87	-0.05
Management fee			USD	-33,001.76				-33,001.76	-0.05
Other liabilities			EUR	-572.79				-661.11	-0.00
Fund assets							USD	63,419,962.51	100.00
Unit value							USD	50.74	
Units in circulation							Units	1,250,000	

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

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

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 31/10/2025

Euro	(EUR)	0.86640 = 1 US Dollar (USD)
Hongkong Dollar	(HKD)	7.77220 = 1 US Dollar (USD)

Market key

a) Futures exchanges

FMS Singapore - Singapore Exchange (SGX)

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES CHINA OFFSHORE 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Beone Medicines Ltd. Reg. Shares (Sp.ADRs) o.N.	US07725L1026	Units	16	2,881	
China Mengniu Dairy Co. Ltd. Registered Shs REG S HD -,10	KYG210961051	Units	2,000	139,000	
H World Group Ltd. Reg.Shs(Sp. ADRs)/10 DL-,0001	US44332N1063	Units	-	7,855	
New Oriental Educat.&Techn.Grp Reg.Shs(Spons ADRs)/10 DL -,01	US6475812060	Units	-	5,655	
Sunny Optical Tech.Grp Co.Ltd. Registered Shares HD -,10	KYG8586D1097	Units	500	32,900	
Xpeng Inc. Reg.Shs (Sp.ADRs)/2 Cl.A o.N.	US98422D1054	Units	181	30,361	
EN:Neuemissionen					
EN:Zulassung zum Börsenhandel vorgesehen					
Other securities					
Zijin Mining Group Co. Ltd. Anrechte	XF0001005362	HKD	680	680	
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:					2,364
Underlying(s): FTSE China 50 Index (Price) (USD)					

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES CHINA OFFSHORE 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2025 to 31/10/2025**

I. Income		
1. Dividends from foreign issuers (before withholding tax)	USD	795,470.23
2. Interest from domestic liquidity investments	USD	1,430.63
3. Deduction of foreign withholding tax	USD	-52,984.84
Total income	USD	743,916.02
II. Expenses		
1. Interest from borrowings	USD	-7.26
2. Management fee	USD	-187,002.24
3. Other expenses	USD	-4,850.51
Total expenses	USD	-191,860.01
III. Ordinary net income	USD	552,056.01
IV. Disposals		
1. Realised gains	USD	3,888,561.52
2. Realised losses	USD	-1,129,218.75
Gain/loss on disposals	USD	2,759,342.77
V. Annual realised results	USD	3,311,398.78
1. Net change in unrealised gains	USD	5,778,533.13
2. Net change in unrealised losses	USD	1,579,469.84
VI. Annual unrealised results	USD	7,358,002.97
VII. Result for the financial year	USD	10,669,401.75

Change in Fund Assets

			2025
I. Value of fund assets at the start of the financial year	USD		62,586,213.82
1. Distribution for the previous year	USD		-312,846.80
2. Interim distributions	USD		-1,911,643.75
3. Cash inflow / outflow (net)	USD		-7,688,505.00
a) Proceeds received from sales of units	USD	0.00	
b) Payments for redemption of units	USD	-7,688,505.00	
4. Income adjustment/cost compensation	USD		77,342.49
5. Result for the financial year	USD		10,669,401.75
of which unrealised gains	USD	5,778,533.13	
of which unrealised losses	USD	1,579,469.84	
II. Value of fund assets at the end of the financial year	USD		63,419,962.51

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES CHINA OFFSHORE 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

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	USD	50.74
Units in circulation	Units	1,250,000

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.

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.

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 0.11 percentage points

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 2025
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

GENERAL INFORMATION FOR ISHARES DOW JONES CHINA OFFSHORE 50 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

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