



by BlackRock

Semi-Annual Report for the Investment Fund

iShares STOXX Europe Small 200 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 STOXX EUROPE SMALL 200 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

The STOXX® Europe Small 200 Index and the registered trademarks used in the names of the indices are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its Licensors. The index is used under a licence from STOXX. The securities based on the index are not in any way promoted, issued, sold or recommended by STOXX and/or its licensors, and neither STOXX or its licensors assume any liability in this respect.

ADDITIONAL INFORMATION FOR ISHARES STOXX EUROPE SMALL 200 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 STOXX Europe Small 200 UCITS ETF (DE)

Total expense ratio (TER): 0.20%

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 -23.87%

31/12/2022 - 31/12/2023 +12.38%

31/12/2023 - 31/12/2024 +4.46%

REPORT OF THE MANAGEMENT BOARD FOR ISHARES STOXX EUROPE SMALL 200 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 STOXX EUROPE SMALL 200 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.

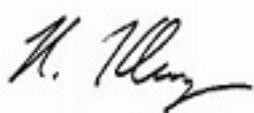
For more information, please visit our website www.iShares.de or call us on +49 (0) 89 42729 - 5858.

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 STOXX EUROPE SMALL 200 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 EUR	% of fund- assets ¹⁾
I. Assets	591,440,185.54	101.89
1. Shares	576,410,568.10	99.30
Austria	13,518,210.70	2.33
Belgium	34,931,603.74	6.02
Cyprus	2,827,059.83	0.49
Denmark	34,657,046.64	5.97
Faroe Islands	1,845,710.39	0.32
Finland	12,711,554.99	2.19
France	57,140,095.61	9.84
Germany	53,691,402.26	9.25
Ireland	4,330,612.54	0.75
Israel	2,330,945.74	0.40
Italy	51,351,022.91	8.85
Luxembourg	7,859,349.96	1.35
Netherlands	22,480,453.94	3.87
Norway	17,575,989.64	3.03
Poland	6,659,060.60	1.15
Spain	37,045,598.12	6.38
Sweden	58,539,479.22	10.08
Switzerland	46,910,979.20	8.08
United Kingdom (UK)	110,004,392.07	18.95
2. Other Securities	93,926.90	0.02
Spain	93,926.90	0.02
3. Derivatives	10,289.21	0.00
Forward contracts	10,289.21	0.00
4. Bank deposits	1,251,705.33	0.22
5. Other assets	13,673,696.00	2.36
II. Liabilities	-10,948,349.74	-1.89
Other liabilities	-10,948,349.74	-1.89
III. Fund assets	580,491,835.80	100.00

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

SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 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 in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
Securities								576,504,495.00	99.31
Exchange-traded securities								576,504,495.00	99.31
Shares								576,410,568.10	99.30
A2A S.p.A. Azioni nom. EO 0,52	IT0001233417	Units	1,445,599	172,291	177,405	EUR	2.526	3,651,583.07	0.63
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564	Units	90,011	11,779	11,397	EUR	27.580	2,482,503.38	0.43
Aberdeen Group PLC Reg. Shares LS -,139682539	GB00BF8Q6K64	Units	1,698,639	210,173	205,964	GBP	2.030	3,925,200.09	0.68
Abivax S.A. Actions au Porteur EO -,01	FR0012333284	Units	44,856	45,408	552	EUR	90.900	4,077,410.40	0.70
Acciona S.A. Acciones Port. EO 1	ES0125220311	Units	22,709	2,811	2,785	EUR	192.000	4,360,128.00	0.75
Ackermans & van Haaren N.V. Actions Nom. o.N.	BE0003764785	Units	19,922	2,354	2,900	EUR	216.000	4,303,152.00	0.74
Aedifica S.A. Actions au Port. o.N.	BE0003851681	Units	43,947	4,728	4,699	EUR	63.300	2,781,845.10	0.48
ALK-Abelló AS Navne-Aktier DK -,50	DK0061802139	Units	122,608	13,886	14,705	DKK	213.400	3,503,951.57	0.60
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	Units	336,593	44,928	47,541	EUR	6.600	2,221,513.80	0.38
Allreal Holdings AG Namens-Aktien SF 1,00	CH0008837566	Units	14,280	1,528	1,605	CHF	192.200	2,962,239.89	0.51
Alten S.A. Actions au Porteur EO 1,05	FR0000071946	Units	27,952	3,408	3,244	EUR	71.450	1,997,170.40	0.34
Ambu A/S Navne-Aktier B DK -,50	DK0060946788	Units	170,934	21,489	21,531	DKK	100.700	2,305,169.14	0.40
Amplifon S.p.A. Azioni nom. EO -,02	IT0004056880	Units	121,374	16,243	15,485	EUR	14.800	1,796,335.20	0.31
Amundi S.A. Actions au Porteur EO 2,5	FR0004125920	Units	59,381	6,818	6,866	EUR	64.300	3,818,198.30	0.66
Andritz AG Inhaber-Aktien o.N.	AT0000730007	Units	60,031	7,105	6,728	EUR	65.600	3,938,033.60	0.68
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562	Units	67,775	70,741	2,966	EUR	41.420	2,807,240.50	0.48
AUMOVIO SE Namens-Aktien o.N.	DE000AUM0V10	Units	49,642	50,262	620	EUR	37.300	1,851,646.60	0.32
Aurubis AG Inhaber-Aktien o.N.	DE0006766504	Units	24,941	3,015	2,862	EUR	112.900	2,815,838.90	0.49
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884	Units	122,781	15,951	17,954	EUR	30.440	3,737,453.64	0.64
Avanza Bank Holding AB Namn-Aktier SK 0,50	SE0012454072	Units	115,701	13,646	13,392	SEK	367.400	3,879,847.04	0.67
Axfood AB Namn-Aktier o.N.	SE0006993770	Units	100,141	11,103	10,959	SEK	259.000	2,367,282.17	0.41
Ayvens S.A. Actions Nom. EO 1,50	FR0013258662	Units	284,362	296,634	12,272	EUR	11.570	3,290,068.34	0.57
Azelis Group N.V. Actions Nominatives o.N.	BE0974400328	Units	161,989	19,000	18,453	EUR	10.250	1,660,387.25	0.29
Azimut Holding S.p.A. Azioni nom. EUR o.N.	IT0003261697	Units	103,772	12,030	12,033	EUR	33.900	3,517,870.80	0.61
Aéroports de Paris S.A. Actions au Port. EO 3	FR0010340141	Units	21,017	2,858	2,793	EUR	118.900	2,498,921.30	0.43
B & M Europ.Value Retail S.A. Actions Nominatives LS -,10	LU1072616219	Units	915,816	151,502	109,645	GBP	1.796	1,872,837.59	0.32
Bakkafrost P/F Navne-Aktier DK 1,-	FO00000000179	Units	46,389	5,835	5,512	NOK	464.600	1,845,710.39	0.32
Balfour Beatty PLC Registered Shares LS -,50	GB0000961622	Units	477,103	56,546	54,721	GBP	6.720	3,649,606.92	0.63
Banca Generali S.p.A. Azioni nom. B EO 1	IT0001031084	Units	53,805	6,954	6,800	EUR	49.000	2,636,445.00	0.45
Banca Mediolanum S.p.A. Azioni nom. o.N.	IT0004776628	Units	204,651	24,103	23,240	EUR	17.410	3,562,973.91	0.61
Banque Cantonale Vaudoise Namens-Aktien SF 1	CH0531751755	Units	26,293	2,867	2,839	CHF	93.300	2,647,649.06	0.46
Barry Callebaut AG Namensaktionen SF 0,02	CH0009002962	Units	3,267	3,423	156	CHF	1,046.000	3,688,242.38	0.64
Bavarian Nordic Navne-Aktier DK 10	DK0015998017	Units	73,631	9,082	7,918	DKK	239.000	2,356,695.49	0.41
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	Units	75,686	9,511	11,349	EUR	36.640	2,773,135.04	0.48
Bellway PLC Registered Shares LS -,125	GB0000904986	Units	109,807	14,878	14,541	GBP	26.240	3,279,884.33	0.57
Big Yellow Group PLC Registered Shares LS 0,10	GB0002869419	Units	182,217	22,066	20,857	GBP	11.120	2,306,525.98	0.40
Bilfinger SE Inhaber-Aktien o.N.	DE0005909006	Units	30,468	32,130	1,662	EUR	93.500	2,848,758.00	0.49
BKW AG Namens-Aktien SF 2,50	CH0130293662	Units	18,250	2,348	2,354	CHF	179.900	3,543,501.87	0.61
Bolloré SE Actions Port. EO 0,16	FR0000039299	Units	610,023	636,339	26,316	EUR	4.830	2,946,411.09	0.51
Bridgepoint Advisers Group PLC Registered Shs LS -,00005	GB00BND88V85	Units	620,968	73,410	76,263	GBP	3.010	2,127,650.98	0.37
British Land Co. PLC, The Registered Shares LS -,25	GB0001367019	Units	932,942	111,497	115,101	GBP	3.796	4,031,303.72	0.69
Brunello Cucinelli S.P.A. Azioni nom.	IT0004764699	Units	31,381	3,808	3,792	EUR	87.740	2,753,368.94	0.47
Bucher Industries AG Namens-Aktien SF -,20	CH0002432174	Units	6,131	750	718	CHF	356.500	2,359,008.39	0.41
BUZZI S.p.A. Azioni nom. o.N.	IT0001347308	Units	72,774	8,730	8,851	EUR	52.150	3,795,164.10	0.65
Camurus AB Namn-Aktier o.N.	SE0007692850	Units	38,328	38,804	476	SEK	624.500	2,184,675.51	0.38

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2025	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
Carnival PLC Registered Shares DL 1,66	GB0031215220		Units	122,204	17,170	15,255 GBP	19.805	2,755,021.16	0.47
Castellum AB Namn-Aktier o.N.	SE0000379190		Units	339,211	346,180	6,969 SEK	107.850	3,339,092.24	0.58
CD Projekt S.A. Inhaber-Aktien C ZY 1	PLOPTTC00011		Units	64,970	7,659	7,381 PLN	253.800	3,871,658.68	0.67
Cembra Money Bank AG Namens-Aktien SF 1	CH0225173167		Units	27,682	3,494	3,488 CHF	91.950	2,747,184.53	0.47
Christian Dior SE Actions Port. EO 2	FR0000130403		Units	4,169	506	485 EUR	567.500	2,365,907.50	0.41
Clariant AG Namens-Aktien SF 1,34	CH0012142631		Units	195,286	28,909	27,036 CHF	7.215	1,520,708.87	0.26
Cofinimmo S.A. Actions Porteur o.N.	BE0003593044		Units	35,175	4,569	4,417 EUR	74.050	2,604,708.75	0.45
Covivio S.A. Actions Port. EO 3	FR0000064578		Units	50,384	6,014	6,796 EUR	55.600	2,801,350.40	0.48
Cranswick PLC Registered Shares LS -,10	GB0002318888		Units	50,096	6,150	6,006 GBP	49.350	2,814,199.48	0.48
D'leteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880		Units	19,640	2,296	2,407 EUR	158.500	3,112,940.00	0.54
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975		Units	547,694	66,062	68,307 EUR	6.034	3,304,785.60	0.57
Demant AS Navne Aktier A DK 0,2	DK0060738599		Units	82,872	8,865	9,868 DKK	215.400	2,390,553.08	0.41
Derwent London PLC Registered Shares LS -,05	GB0002652740		Units	97,473	10,377	11,029 GBP	17.600	1,952,817.56	0.34
Diasorin S.p.A. Azioni nom. EO 1	IT0003492391		Units	24,256	2,900	2,750 EUR	76.700	1,860,435.20	0.32
DKSH Holding AG Nam.-Aktien SF -,10	CH0126673539		Units	33,202	4,007	3,740 CHF	56.000	2,006,739.07	0.35
Drax Group PLC Registered Shares LS -,1155172	GB00B1VNSX38		Units	321,497	43,017	59,438 GBP	7.215	2,640,449.90	0.45
EasyJet PLC Registered Shares LS -,27285714	GB00B7KR2P84		Units	351,745	43,073	39,936 GBP	4.845	1,939,931.46	0.33
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019		Units	278,161	33,754	29,965 EUR	12.680	3,527,081.48	0.61
Elia Group Actions au Port. o.N.	BE0003822393		Units	45,796	12,643	4,193 EUR	104.500	4,785,682.00	0.82
Elis S.A. Actions au Porteur EO 1,-	FR0012435121		Units	159,522	27,421	16,234 EUR	24.160	3,854,051.52	0.66
Enagas S.A. Acciones Port. EO 1,50	ES0130960018		Units	215,639	20,720	20,455 EUR	13.765	2,968,270.84	0.51
Eurazeo SE Actions au Porteur o.N.	FR0000121121		Units	39,392	4,943	8,587 EUR	59.150	2,330,036.80	0.40
FDJ United Actions Port. (Prom.) EO -,40	FR0013451333		Units	108,267	109,607	1,340 EUR	25.280	2,736,989.76	0.47
Financière de Tubize S.A. Actions au Port. o.N.	BE0003823409		Units	19,578	2,140	2,141 EUR	211.500	4,140,747.00	0.71
flatexDEGIRO AG Namens-Aktien o.N.	DE000FTG1111		Units	82,313	83,329	1,016 EUR	32.880	2,706,451.44	0.47
FLSmidth & Co. AS Navne-Aktier B DK 20	DK0010234467		Units	39,519	4,221	4,572 DKK	505.000	2,672,650.66	0.46
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N.	DE0005773303		Units	33,630	34,046	416 EUR	74.200	2,495,346.00	0.43
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	109,736	14,386	14,200 EUR	26.980	2,960,677.28	0.51
Fresnillo PLC Registered Shares DL -,50	GB00B2QPKJ12		Units	169,560	178,085	8,525 GBP	22.220	4,288,763.85	0.74
Frontline PLC Namens-Aktien DL 1	CY0200352116		Units	132,683	14,256	15,136 NOK	248.800	2,827,059.83	0.49
FUCHS SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		Units	60,335	7,329	7,778 EUR	38.780	2,339,791.30	0.40
Galenica AG Namens-Aktien SF -,10	CH0360674466		Units	46,129	5,170	5,211 CHF	86.600	4,311,521.60	0.74
Getinge AB Namn-Aktier B (fria) SK 2	SE0000202624		Units	200,569	27,224	26,458 SEK	223.300	4,087,811.60	0.70
Gjensidige Forsikring ASA Navne-Aksjer NK 2	NO0010582521		Units	174,227	19,634	20,199 NOK	272.600	4,067,341.63	0.70
Glanbia PLC Registered Shares EO 0,06	IE0000669501		Units	177,135	34,184	23,330 EUR	14.680	2,600,341.80	0.45
Grafton Group PLC Registered Shares EO -,05	IE00B00MZ448		Units	159,666	23,355	26,639 GBP	9.520	1,730,270.74	0.30
Greggs PLC Registered Shares LS -,02	GB00B63QSB39		Units	93,984	10,169	11,079 GBP	16.130	1,725,650.98	0.30
Grifols S.A. Acciones Port. Class A EO -,25	ES0171996087		Units	271,994	27,807	37,425 EUR	11.235	3,055,852.59	0.53
Hemnet Group AB Namn-Aktier o.N.	SE0015671995		Units	78,521	9,533	10,828 SEK	207.400	1,486,390.47	0.26
Hera S.p.A. Azioni nom. EO 1	IT0001250932		Units	742,891	85,148	90,536 EUR	3.890	2,889,845.99	0.50
Hexpol AB Namn-Aktier B o.N.	SE0007074281		Units	240,411	30,491	28,180 SEK	86.550	1,899,152.09	0.33
Hiab Corp. Registered Shares Class B o.N.	FI4000571013		Units	36,796	4,125	4,337 EUR	48.020	1,766,943.92	0.30
Hikma Pharmaceuticals PLC Registered Shares LS -,10	GB00B0LCW083		Units	149,403	19,888	19,972 GBP	18.390	3,127,560.49	0.54
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		Units	17,412	1,987	2,066 EUR	248.600	4,328,623.20	0.75
Holmen AB Namn-Aktier Cl. B SK 25	SE0011090018		Units	76,522	9,225	9,050 SEK	359.200	2,508,770.76	0.43
Huhtamäki Oyj Registered Shares o.N.	FI0009000459		Units	89,200	10,571	10,778 EUR	29.160	2,601,072.00	0.45
IG Group Holdings PLC Registered Shares LS 0,00005	GB00B06QFB75		Units	333,622	41,582	42,551 GBP	11.140	4,230,625.11	0.73
Inchcape PLC Registered Shares LS -,10	GB00B61TVQ02		Units	341,778	39,821	62,977 GBP	7.640	2,972,364.96	0.51
Indra Sistemas S.A. Acciones Port. EO 0,20	ES0118594417		Units	81,110	85,812	4,702 EUR	47.960	3,890,035.60	0.67
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300		Units	270,300	29,229	69,472 EUR	9.525	2,574,607.50	0.44
InPost S.A. Actions au Nomin. EO -,01	LU2290522684		Units	241,748	64,516	19,403 EUR	10.920	2,639,888.16	0.45

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2025	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911		Units	76,945	9,838	10,255 EUR	44.700	3,439,441.50	0.59
Investec PLC Registered Shares LS -,0002	GB00B17BBQ50		Units	508,086	61,656	55,597 GBP	5.730	3,314,030.65	0.57
Ipsen S.A. Actions au Porteur EO 1	FR0010259150		Units	33,534	3,867	3,820 EUR	121.800	4,084,441.20	0.70
ISS AS Indehaver Aktier DK 1	DK0060542181		Units	143,601	16,711	17,310 DKK	204.200	3,926,974.43	0.68
Italgas S.P.A. Azioni nom. o.N.	IT0005211237		Units	586,277	185,524	55,085 EUR	9.090	5,329,257.93	0.92
ITV PLC Registered Shares LS -,10	GB0033986497		Units	3,209,685	372,875	396,444 GBP	0.697	2,544,768.05	0.44
Iveco Group N.V. Aandelen op naam EUR 1	NL0015000LU4		Units	182,566	38,211	17,184 EUR	18.440	3,366,517.04	0.58
JD Sports Fashion PLC Registered Shares LS -,0005	GB00BM8Q5M07		Units	2,280,443	294,401	316,297 GBP	0.932	2,418,836.98	0.42
Johnson, Matthey PLC Registered Shares LS 1,101698	GB00BZ4BQC70		Units	154,874	17,890	17,123 GBP	21.320	3,758,637.01	0.65
Jyske Bank A/S Navne-Aktier DK 10	DK0010307958		Units	40,542	4,902	7,142 DKK	760.000	4,126,326.92	0.71
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888		Units	155,552	18,639	16,203 EUR	11.310	1,759,293.12	0.30
KBC Ancora Actions au Port. o.N.	BE0003867844		Units	35,156	36,759	1,603 EUR	68.200	2,397,639.20	0.41
Kemira Oy Registered Shares o.N.	FI0009004824		Units	111,205	16,072	15,664 EUR	19.100	2,124,015.50	0.37
Kinnevik AB Namn-Aktier B o.N.	SE0022060521		Units	224,761	25,906	27,652 SEK	89.820	1,842,605.43	0.32
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	64,746	8,585	8,475 EUR	61.500	3,981,879.00	0.69
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491		Units	52,899	6,979	7,328 EUR	39.280	2,077,872.72	0.36
L E Lundbergföretagen AB Namn-Aktier B (fria) SK 10	SE0000108847		Units	67,754	8,311	8,205 SEK	509.000	3,147,683.53	0.54
Lagercrantz Group AB Namn-Aktier Ser.B o.N.	SE0014990966		Units	184,042	19,818	20,290 SEK	233.400	3,920,632.50	0.68
Lanxess AG Inhaber-Aktien o.N.	DE0005470405		Units	79,482	12,248	8,031 EUR	20.640	1,640,508.48	0.28
Latour Investment AB Namn-Aktier B SK -,208325	SE0010100958		Units	134,614	15,088	14,688 SEK	242.900	2,984,393.49	0.51
Lion Finance Group PLC Registered Shares LS 0,01	GB00BF4HYT85		Units	33,066	34,508	1,442 GBP	80.050	3,013,059.23	0.52
Loomis AB Namn-Aktier Series o.N.	SE0014504817		Units	63,507	7,519	9,905 SEK	384.000	2,225,825.74	0.38
Lotus Bakeries S.A. Actions Nom. o.N.	BE0003604155		Units	375	43	49 EUR	7,570.000	2,838,750.00	0.49
Man Group PLC Reg. SharesDL-,0342857142	JE00BJ1DLW90		Units	1,074,763	140,093	164,181 GBP	2.102	2,571,639.51	0.44
Mandatum OYJ Registered Shares o.N.	FI4000552526		Units	385,869	41,056	70,482 EUR	6.222	2,400,876.92	0.41
Mapfre S.A. Acciones Nom. EO -,10	ES0124244E34		Units	858,300	105,967	101,470 EUR	3.832	3,289,005.60	0.57
mBank S.A. Inhaber-Aktien ZY 4	PLBRE0000012		Units	12,099	12,524	425 PLN	981.200	2,787,401.92	0.48
Merlin Properties SOCIMI S.A. Acciones Nominativas EO 1	ES0105025003		Units	349,382	44,827	45,306 EUR	13.510	4,720,150.82	0.81
Mobimo Holding AG Nam.-Aktien SF 3,40	CH0011108872		Units	6,841	7,161	320 CHF	341.000	2,517,750.00	0.43
Mychronic AB Namn-Aktier SK 0,50	SE0025158629		Units	139,153	150,554	11,401 SEK	224.150	2,846,883.24	0.49
Naturgy Energy Group S.A. Acciones Port. EO 1	ES0116870314		Units	123,033	123,033	- EUR	26.280	3,233,307.24	0.56
Nexans S.A. Actions Port. EO 1	FR0000044448		Units	32,539	4,777	3,748 EUR	122.000	3,969,758.00	0.68
Nexi S.p.A. Azioni nom. o.N.	IT0005366767		Units	599,695	151,065	56,605 EUR	4.566	2,738,207.37	0.47
NKT A/S Navne-Aktier DK 20	DK0010287663		Units	49,567	5,664	5,590 DKK	726.000	4,819,190.86	0.83
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554		Units	115,697	118,354	2,657 EUR	25.580	2,959,529.26	0.51
Nordic Semiconductor ASA Navne-Aksjer NK 0,01	NO0003055501		Units	160,495	162,491	1,996 NOK	147.000	2,020,450.35	0.35
Nordnet AB Namn-Aktier AK o.N.	SE0015192067		Units	156,364	20,499	22,663 SEK	275.000	3,924,712.11	0.68
Ocado Group PLC Registered Shares LS -,02	GB00B3MBS747		Units	576,289	56,078	60,332 GBP	2.191	1,437,299.84	0.25
Pennon Group PLC Registered Shares New LS-,6105	GB00BNNTLN49		Units	436,598	48,502	47,731 GBP	5.185	2,576,885.81	0.44
Plus500 Ltd. Registered Shares LS -,01	IL0011284465		Units	64,678	6,490	9,637 GBP	31.660	2,330,945.74	0.40
Primary Health Properties PLC Registered Shares LS -,125	GB00BYRJ5J14		Units	2,169,074	2,196,002	26,928 GBP	0.936	2,312,314.07	0.40
Puig Brands S.A. Acciones EO 0,06	ES0105777017		Units	122,615	15,302	15,937 EUR	14.890	1,825,737.35	0.31
PUMA SE Inhaber-Aktien o.N.	DE0006969603		Units	97,448	13,718	13,343 EUR	18.420	1,794,992.16	0.31
Qinetiq Group PLC Registered Shares LS -,01	GB00B0WMWD03		Units	436,848	49,547	63,143 GBP	4.794	2,383,927.55	0.41
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306		Units	117,870	13,458	14,072 EUR	32.340	3,811,915.80	0.66
Randstad N.V. Aandelen aan toonder EO 0,10	NL0000379121		Units	93,138	98,045	4,907 EUR	33.990	3,165,760.62	0.55
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	4,686	563	581 EUR	635.500	2,977,953.00	0.51
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865		Units	21,657	2,254	2,240 EUR	121.600	2,633,491.20	0.45
Rockwool A/S Navne-Aktier B DK 1	DK0063855168		Units	89,733	12,430	15,467 DKK	221.900	2,666,578.43	0.46
Rotork PLC Registered Shares LS -,005	GB00BVFNZH21		Units	771,782	88,888	95,935 GBP	3.422	3,006,348.48	0.52

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Royal Unibrew AS Navne-Aktier DK 2	DK0060634707		Units	39,473	4,697	4,619 DKK	489.600	2,588,131.96	0.45
RS Group PLC Registered Shares LS -,10	GB0003096442		Units	437,513	464,481	26,968 GBP	5.565	2,771,537.78	0.48
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		Units	69,767	7,742	13,640 EUR	31.480	2,196,265.16	0.38
Saipem S.p.A. Azioni nom. o.N.	IT0005495657		Units	1,212,510	143,643	152,973 EUR	2.256	2,735,422.56	0.47
Salmar ASA Navne-Aksjer NK -,25	NO0010310956		Units	69,844	9,793	7,188 NOK	569.500	3,406,372.78	0.59
SBM Offshore N.V. Aandelen op naam EO -,25	NL00000360618		Units	125,451	14,930	15,706 EUR	22.400	2,810,102.40	0.48
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983		Units	148,561	17,718	17,715 EUR	26.280	3,904,183.08	0.67
SEB S.A. Actions Port. EO 1	FR0000121709		Units	26,994	3,336	3,515 EUR	47.980	1,295,172.12	0.22
Sectra AB Namn-Aktier Ser.B o.N.	SE0022419784		Units	134,941	17,120	15,515 SEK	301.800	3,717,076.50	0.64
Serco Group PLC Registered Shares LS -,02	GB0007973794		Units	944,972	118,369	125,421 GBP	2.538	2,730,079.10	0.47
SFS Group AG Nam.-Aktien SF -,10	CH0239229302		Units	16,929	2,054	1,942 CHF	109.000	1,991,573.95	0.34
Shaftesbury Capital PLC Registered Shares LS -,25	GB00B62G9D36		Units	1,366,390	141,107	153,933 GBP	1.404	2,183,767.78	0.38
Siegfried Holding AG Nam.Akt. SF 0,72	CH1429326825		Units	36,654	37,106	452 CHF	77.400	3,061,970.28	0.53
Signify N.V. Registered Shares EO -,01	NL0011821392		Units	118,656	14,404	13,769 EUR	20.780	2,465,671.68	0.42
Sofina S.A. Actions Nom. o.N.	BE0003717312		Units	15,284	2,668	1,656 EUR	238.400	3,643,705.60	0.63
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82		Units	124,798	17,097	16,344 GBP	15.980	2,270,121.34	0.39
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809		Units	14,684	1,564	1,723 EUR	134.900	1,980,871.60	0.34
SpareBank 1 Sor-Norge ASA Grunnfondsbevis NK 25	NO0010631567		Units	220,659	25,892	26,803 NOK	174.200	3,291,843.18	0.57
Spectris PLC Registered Shares LS -,05	GB0003308607		Units	89,281	10,459	12,995 GBP	41.060	4,172,945.01	0.72
SSAB AB Namn-Aktier B (fria) o.N.	SE0000120669		Units	562,530	69,929	70,336 SEK	59.100	3,034,390.77	0.52
Subsea 7 S.A. Registered Shares DL 2	LU0075646355		Units	211,235	27,374	26,376 NOK	185.000	3,346,624.21	0.58
Sulzer AG Namens-Aktien SF -,01	CH0038388911		Units	16,145	1,797	1,914 CHF	134.200	2,338,455.98	0.40
Sunrise Communications AG Nam.-Aktien SF-,1	CH1386220409		Units	62,166	8,284	6,884 CHF	44.040	2,954,873.33	0.51
Sweco AB Namn-Aktier B SK 1,-	SE0014960373		Units	190,893	24,062	23,386 SEK	171.600	2,989,824.02	0.52
Sydbank AS Navne-Aktier DK 10	DK0010311471		Units	44,571	5,356	5,467 DKK	553.000	3,300,824.10	0.57
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	174,805	29,390	16,049 EUR	14.390	2,515,443.95	0.43
Tate & Lyle PLC Reg. Shares LS -,2916666667	GB00BP92CJ43		Units	339,136	35,516	40,202 GBP	3.862	1,490,907.96	0.26
TBC Bank Group PLC Registered Shares LS 0,01	GB00BYT18307		Units	43,756	5,007	4,809 GBP	43.550	2,169,154.29	0.37
Tecan Group AG Namens-Aktien SF 0,10	CH0012100191		Units	11,726	1,247	1,375 CHF	146.700	1,856,601.25	0.32
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168		Units	10,634,923	2,405,124	1,134,062 EUR	0.511	5,436,572.64	0.94
Temenos AG Nam.-Aktien SF 5	CH0012453913		Units	48,433	53,602	5,169 CHF	75.850	3,964,930.60	0.68
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		Units	99,237	11,382	12,209 SEK	244.400	2,213,671.47	0.38
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	454,230	52,103	52,407 EUR	9.076	4,122,591.48	0.71
Tomra Systems ASA Navne-Aksjer NK -,50	NO0012470089		Units	216,541	24,223	23,422 NOK	124.000	2,299,488.09	0.40
TP ICAP Group PLC Registered Shares LS -,25	JE00BMDZN391		Units	698,207	128,317	120,785 GBP	2.625	2,086,306.82	0.36
Tritax Big Box REIT PLC Registered Shares LS -,01	GB00BG49KP99		Units	2,058,290	242,060	237,009 GBP	1.501	3,516,834.47	0.61
TUI AG Namens-Aktien o.N.	DE000TUAG505		Units	417,433	46,197	48,866 EUR	7.382	3,081,490.41	0.53
Umicore S.A. Actions Nom. o.N.	BE0974320526		Units	160,946	162,938	1,992 EUR	16.540	2,662,046.84	0.46
Unicaja Banco S.A. Acciones Nom. EO 0,25	ES0180907000		Units	1,040,060	1,052,968	12,908 EUR	2.340	2,433,740.40	0.42
Unite Group PLC Registered Shares LS -,25	GB0006928617		Units	345,972	39,461	36,580 GBP	5.670	2,232,999.79	0.38
Vallourec S.A. Actions Port. EO 0,02	FR0013506730		Units	156,556	15,910	15,925 EUR	16.145	2,527,596.62	0.44
Valmet Oyj Registered Shares o.N.	FI4000074984		Units	135,365	15,520	15,301 EUR	28.210	3,818,646.65	0.66
Valéo S.E. Actions Port. EO 1	FR0013176526		Units	202,119	30,651	28,773 EUR	11.985	2,422,396.22	0.42
Var Energi ASA Navne-Aksjer	NO0011202772		Units	853,329	99,896	95,081 NOK	34.080	2,490,493.61	0.43
Vidrala S.A. Acciones Port. EO 1,02	ES0183746314		Units	22,629	2,378	2,543 EUR	82.600	1,869,155.40	0.32
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212		Units	34,752	4,661	4,416 EUR	53.900	1,873,132.80	0.32
Vistry Group PLC Registered Shares LS -,50	GB0001859296		Units	273,239	26,449	31,800 GBP	6.442	2,003,678.69	0.35
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	102,395	12,287	12,227 EUR	30.880	3,161,957.60	0.54
VZ Holding AG Nam.-Aktien SF -,05	CH0528751586		Units	14,388	1,576	1,536 CHF	157.000	2,438,028.15	0.42
Wallenstam AB Namn-Akt. Ser.B o.N.	SE0017780133		Units	448,689	50,186	54,522 SEK	44.060	1,804,381.04	0.31
Wendel SE Actions Port. EO 4	FR0000121204		Units	25,097	2,987	2,521 EUR	81.400	2,042,895.80	0.35

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Wienerberger AG Inhaber-Aktien o.N.	AT0000831706		Units	101,255	13,379	15,008 EUR	25.740	2,606,303.70	0.45
Wihlborgs Fastigheter AB Namn-Aktier o.N.	SE0018012635		Units	253,356	29,721	28,735 SEK	92.300	2,134,377.50	0.37
Zegona Communications PLC Registered Shares LS -01	GB00BVGGBY890		Units	217,782	220,470	2,688 GBP	12.300	3,049,241.09	0.53
Other securities								93,926.90	0.02
Vidraia S.A. Anrechte	ES06837469D8		Units	22,909	22,909	- EUR	4.100	93,926.90	0.02
Derivatives								10,289.21	0.00
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								10,289.21	0.00
Receivables/liabilities									
Stock Index futures								10,289.21	0.00
STXE Small 200 Index Future (FSCP) Dez. 25		EDT	Number	208		EUR		10,289.21	0.00
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								1,251,705.33	0.22
Bank accounts								1,251,705.33	0.22
EUR balances								1,102,709.97	0.19
Depository: State Street Bank International GmbH			EUR	1,102,709.97		%	100.000	1,102,709.97	0.19
Balances in other EU/EEA currencies								84,726.70	0.01
Depository: State Street Bank International GmbH			DKK	373,128.04		%	100.000	49,969.24	0.01
			NOK	154,845.18		%	100.000	13,260.72	0.00
			PLN	39,377.76		%	100.000	9,245.78	0.00
			SEK	134,224.49		%	100.000	12,250.96	0.00
Balances in Non-EU/EEA currencies								64,268.66	0.01
Depository: State Street Bank International GmbH			CHF	27,667.54		%	100.000	29,861.33	0.01
			GBP	15,585.92		%	100.000	17,741.78	0.00
			USD	19,235.38		%	100.000	16,665.55	0.00
Other assets								13,673,696.00	2.36
Dividend claims			EUR	39,743.18				39,743.18	0.01
			GBP	210,576.31				239,703.40	0.04
			GEL	73,955.00				23,643.80	0.00
			NOK	1,389,953.50				119,033.61	0.02
			SEK	112,172.25				10,238.20	0.00
			USD	53,806.79				46,618.26	0.01
Withholding tax reimbursement claims			CHF	357,742.12				386,107.92	0.07
			DKK	1,950,919.55				261,266.80	0.05
			EUR	1,234,924.94				1,234,924.94	0.21
			GBP	83,951.83				95,564.11	0.02
			NOK	366,817.31				31,413.71	0.01
			PLN	1,121,182.19				263,250.24	0.05
			USD	395.67				342.81	0.00
Receivables arising from securities transactions			CHF	537,167.22				579,759.85	0.10
			DKK	2,984,083.84				399,627.98	0.07
			EUR	3,557,157.67				3,557,157.67	0.61
			GBP	1,245,672.79				1,417,975.24	0.24
			NOK	3,714,206.63				318,079.30	0.05
			PLN	355,386.59				83,443.71	0.01
			SEK	7,985,535.29				728,857.07	0.13
Receivables arising from FX spot transactions			EUR	3,544,650.67				3,544,650.67	0.61
Initial margin			EUR	292,000.00				292,000.00	0.05
Other receivables			EUR	293.53				293.53	0.00

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2025	Purchases/ Additions	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the fund assets ²⁾
Other liabilities								-10,948,349.74	-1.89
Management fee		EUR	-90,530.46					-90,530.46	-0.02
Liabilities arising from securities transactions		EUR	-177,823.36					-177,823.36	-0.03
Liabilities arising from share transactions		EUR	-7,096,100.00					-7,096,100.00	-1.22
Liabilities arising from FX spot transactions		CHF	-535,657.34					-578,130.25	-0.10
		DKK	-3,015,664.80					-403,857.30	-0.07
		GBP	-1,253,222.36					-1,426,569.08	-0.25
		NOK	-3,749,746.00					-321,122.84	-0.06
		PLN	-358,924.80					-84,274.47	-0.01
		SEK	-7,975,265.72					-727,919.75	-0.13
Received variation margin		EUR	-35,249.21					-35,249.21	-0.01
Other liabilities		EUR	-6,773.02					-6,773.02	-0.00
Fund assets							EUR	580,491,835.80	100.00
Unit value							EUR		35.25
Units in circulation							Units		16,467,944

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

British Pound Sterling	(GBP)	0.87849 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.46715 = 1 Euro (EUR)
Georgian Lari	(GEL)	3.12788 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	11.67698 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.25900 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.95624 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.92653 = 1 Euro (EUR)
US Dollar	(USD)	1.15420 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT

Eurex (Eurex Frankfurt/Eurex Zürich)

SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 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
Securities				
Exchange-traded securities				
Shares				
Aviva PLC Registered Shares LS -,33	GB00BPQY8M80	Units	1	1
Bachem Holding AG Namens-Aktien SF 0,01	CH1176493729	Units	516	29,535
Bca Pop. di Sondrio S.p.A. Azioni nom. EO 3	IT0000784196	Units	14,728	350,188
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704	Units	1,651	35,355
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	Units	117	7,316
Computacenter PLC Registered Shares LS -,075555	GB00BV9FP302	Units	3,370	62,559
Dassault Aviation S.A. Actions Port. EO -,80	FR0014004L86	Units	394	17,364
Electrolux, AB Namn-Aktier B	SE0016589188	Units	4,624	217,762
Elekta AB Namn-Aktier B SK 2	SE0000163628	Units	11,354	351,003
Embracer Group AB Namn-Aktier AK Class B o.N.	SE0023615885	Units	19,126	159,195
Flughafen Zürich AG Namens-Aktien SF 10	CH0319416936	Units	769	18,253
Fugro N.V. Aand.op naam DR EO 0,05	NL00150003E1	Units	4,886	103,553
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	Units	1,698	30,748
GN Store Nord AS Navne-Aktier DK 1	DK0010272632	Units	2,265	126,703
HENSOLDT AG Inhaber-Aktien o.N.	DE000HAG0005	Units	1,109	56,808
Husqvarna AB Namn-Aktier B SK 100	SE0001662230	Units	12,007	333,994
Inficon Holding AG Nam.-Aktien SF 0,5	CH1431598916	Units	890	16,670
JDE Peet's N.V. Registered Shares EO-,01	NL0014332678	Units	6,698	151,758
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705	Units	15,465	184,259
Lottomatica Group S.p.A. Azioni nom. o.N.	IT0005541336	Units	179,213	179,213
Playtech PLC Registered Shares LS -,01	IM00B7S9G985	Units	2,875	272,107
Redcare Pharmacy N.V. Aandelen aan toonder EO -,02	NL0012044747	Units	787	16,544
RENK Group AG Inhaber-Aktien o.N.	DE000RENK730	Units	59,246	59,246
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669	Units	1,103	24,515
Safestore Holdings PLC Registered Shares LS -,01	GB00B1N7Z094	Units	3,546	203,895
Swissquote Grp Holding S.A. Namens-Aktien SF 0,20	CH0010675863	Units	270	10,586
Technip Energies N.V. Aandelen op naam EO -,01	NL0014559478	Units	5,885	128,621
TietoEVRY Oyj Registered Shares o.N.	FI0009000277	Units	1,704	100,169
TKMS AG & Co. KGaA Inhaber-Aktien o.N.	DE000TKMS001	Units	21,740	21,740
Verallia SA Actions Port. (Prom.) EO 3,38	FR0013447729	Units	3,287	71,231
Other securities				
Sofina S.A. Anrechte	BE0970189925	Units	13,564	13,564
Viscofan S.A. Anrechte	ES0684262936	Units	34,710	34,710
Unlisted securities				
Shares				
Deliveroo PLC Registered Shares LS-,005	GB00BNC5T391	Units	992,999	992,999
Direct Line Insurance Grp PLC Reg.Shares LS-,109090909	GB00BY9D0Y18	Units	33,375	1,244,320
Fortnox AB Namn-Aktier o.N.	SE0017161243	Units	8,015	465,588
Intl. Distributions Svcs. PLC Registered Shares LS -,01	GB00BDVZY77	Units	-	596,923
Mycronic AB Namn-Aktier SK 1	SE0000375115	Units	1,551	70,809
Other securities				
Italgas S.P.A. Anrechte	IT0005651549	Units	443,360	443,360
Telecom Italia S.p.A. Anrechte	IT0005664815	Units	10,157,450	10,157,450

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

I. Income

1. Dividends from domestic issuers	EUR	469,608.36
2. Dividends from foreign issuers (before withholding tax) ³⁾	EUR	10,445,976.69
3. Interest from domestic liquidity investments	EUR	20,568.45
4. Deduction of foreign withholding tax	EUR	-261,665.73
5. Other income	EUR	5,467.22
Total income	EUR	10,679,954.99

II. Expenses

1. Interest from borrowings	EUR	-503.47
2. Management fee	EUR	-536,219.82
3. Other expenses	EUR	-108,018.50
Total expenses	EUR	-644,741.79

III. Ordinary net income

III. Ordinary net income	EUR	10,035,213.20
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IV. Disposals

1. Realised gains	EUR	25,332,629.88
2. Realised losses	EUR	-16,759,479.20
Gain/loss on disposals	EUR	8,573,150.68

V. Annual realised results

1. Net change in unrealised gains	EUR	23,523,416.88
2. Net change in unrealised losses	EUR	7,138,626.66

VI. Annual unrealised results

VI. Annual unrealised results	EUR	30,662,043.54
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VII. Result for the financial year	EUR	49,270,407.42
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3) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 652,267.33

Change in Fund Assets

		2025
I. Value of fund assets at the start of the financial year		EUR 543,707,674.58
1. Distribution for the previous year		EUR -5,065,412.37
2. Interim distributions		EUR -8,016,675.89
3. Cash inflow / outflow (net)		EUR 738,135.17
a) Proceeds received from sales of units	EUR	42,512,565.17
b) Payments for redemption of units	EUR	-41,774,430.00
4. Income adjustment/cost compensation		EUR -142,293.11
5. Result for the financial year		EUR 49,270,407.42
of which unrealised gains	EUR	23,523,416.88
of which unrealised losses	EUR	7,138,626.66
II. Value of fund assets at the end of the financial year		EUR 580,491,835.80

SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 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	EUR	35.25
Units in circulation	Units	16,467,944

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	0.19 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 STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE
REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025**

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 STOXX EUROPE SMALL 200 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
Briener Straße 59
80333 Munich, Germany

Auditor

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)
Bernhard-Wicki-Straße 8
80636 Munich, Germany

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