iShares
by BlackRock

Semi-Annual Report for the Investment Fund

iShares Pfandbriefe 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 PFANDBRIEFE 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 Markit iBoxx Pfandbriefe (hereinafter referred to as the "Index") referenced herein is the property of Markit Indices GmbH (“Index Provider,” including any relevant affiliates or members thereof) and has been licensed for use in connection with the fund iShares Pfandbriefe UCITS ETF (DE).
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The Index Provider makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the fund iShares Pfandbriefe UCITS ETF (DE), the ability of the Index to track relevant markets’ performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Provider has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the fund iShares Pfandbriefe UCITS ETF (DE), nor the Index Provider, shall have any liability to any party for any act or failure to act by the Index Provider in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Provider and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or the fund iShares Pfandbriefe UCITS ETF (DE). The Index Provider has no obligation or responsibility with respect to the administration, management, trading, performance or any other aspect of the fund iShares Pfandbriefe UCITS ETF (DE).

ADDITIONAL INFORMATION FOR ISHARES PFANDBRIEFE UCITS ETF (DE)

Additional Information for Investors in Austria and Switzerland

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

Tax Representative in Austria:

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

Paying Agent in Switzerland:

State Street Bank International GmbH, Munich, Zurich branch
Kalanderplatz 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 Pfandbriefe UCITS ETF (DE)

Total expense ratio (TER): 0.10%

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	-13.27%
31/12/2022 - 31/12/2023	+5.42%
31/12/2023 - 31/12/2024	+2.86%

REPORT OF THE MANAGEMENT BOARD FOR ISHARES PFANDBRIEFE 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 PFANDBRIEFE UCITS ETF (DE)

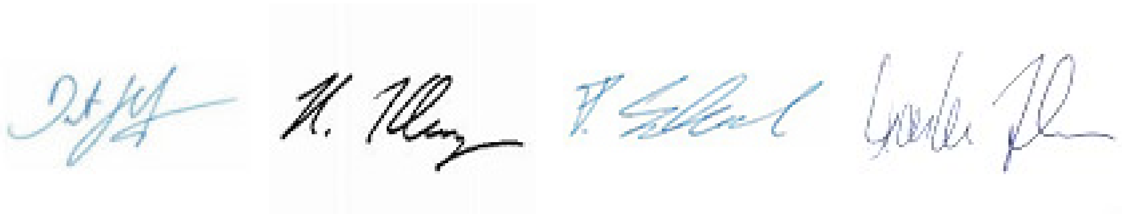
With its broad product range geared to investor and market interests, the company sees itself well-positioned to compete, even though increasing competitive pressure is being felt, partly as a result of the market entry of further and in some cases large competitors, which is increasing the pressure 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 PFANDBRIEFE 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	**408,299,299.27**	**100.01**
1. Bonds	**403,525,784.64**	**98.84**
Germany	403,525,784.64	98.84
2. Bank deposits	**1,131,795.30**	**0.28**
3. Other assets	**3,641,719.33**	**0.89**
II. Liabilities	**-33,874.61**	**-0.01**
Other liabilities	-33,874.61	-0.01
III. Fund assets	**408,265,424.66**	**100.00**

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

SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFE 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 in the reporting period		Price	Market value in EUR	% of the fund assets[2)]
Securities									**403,525,784.64**	**98.84**
Exchange-traded securities									**385,450,336.05**	**94.41**
Bonds									**385,450,336.05**	**94.41**
0.010% Aareal Bank AG MTN-HPF.S.230 v.2019(2027)	DE000AAR0256		EUR	1,089	-	250	%	96.356	1,049,320.81	0.26
0.010% Aareal Bank AG MTN-HPF.S.236 v.2021(2028)	DE000AAR0280		EUR	1,100	-	200	%	94.933	1,044,259.62	0.26
0.010% Aareal Bank AG MTN-HPF.S.239 v.2021(2028)	DE000AAR0306		EUR	1,100	-	200	%	93.388	1,027,269.87	0.25
0.010% Bauspark. Schwäbisch Hall AG MTN-Pfandbrief v. 2020(2030)	DE000A3H24G6		EUR	1,100	300	500	%	88.314	971,459.50	0.24
0.010% Commerzbank AG MTH S.P36 v.20(30)	DE000CZ45VS1		EUR	2,633	200	775	%	89.802	2,364,488.77	0.58
0.010% Deutsche Bank AG MTN-HPF v.19(29)	DE000DL19UW8		EUR	1,016	-	350	%	90.763	922,149.64	0.23
0.010% Deutsche Kreditbank AG Öff.Pfdbr. v.2019(2029)	DE000SCB0021		EUR	993	-	200	%	90.745	901,094.77	0.22
0.010% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15304 v.21(26)	DE000A3E5K73		EUR	200	-	1,600	%	98.302	196,604.00	0.05
0.010% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.20(29)A.1488	XS2113737097		EUR	1,100	-	100	%	92.202	1,014,223.87	0.25
0.010% DZ HYP AG MTN-Hyp.Pfbr.1216 19(27)	DE000A2TSDW4		EUR	2,240	-	300	%	97.470	2,183,321.57	0.53
0.010% DZ HYP AG MTN-Hyp.Pfbr.1218 19(27)	DE000A2TSDY0		EUR	1,200	-	100	%	95.568	1,146,814.32	0.28
0.010% DZ HYP AG MTN-Hyp.Pfbr.1227 20(28)	DE000A289PA7		EUR	2,129	-	400	%	94.154	2,004,535.89	0.49
0.010% DZ HYP AG MTN-Hyp.Pfbr.1233 20(28)	DE000A289PH2		EUR	2,151	-	375	%	93.309	2,007,073.58	0.49
0.010% DZ HYP AG MTN-Hyp.Pfbr.1234 21(30)	DE000A3H2TK9		EUR	2,123	-	400	%	89.735	1,905,064.50	0.47
0.010% DZ HYP AG MTN-Hyp.Pfbr.1235 21(29)	DE000A3H2TQ6		EUR	2,148	50	400	%	92.082	1,977,917.06	0.48
0.010% DZ HYP AG MTN-Hyp.Pfbr.1238 21(30)	DE000A3E5UU2		EUR	1,599	100	350	%	88.039	1,407,746.01	0.34
0.010% DZ HYP AG MTN-Hyp.Pfbr.1239 21(26)	DE000A3E5UY4		EUR	2,195	-	400	%	97.983	2,150,723.93	0.53
0.010% Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	DE000HCB0BH9		EUR	1,100	100	300	%	97.232	1,069,554.75	0.26
0.010% Hamburger Sparkasse AG Pfandbr.Ausg.37 v.2020(2028)	DE000A254YU1		EUR	1,000	200	500	%	94.914	949,136.88	0.23
0.010% ING-DiBa AG Hyp.-Pfandbrief v.2021(2028)	DE000A1KRJV6		EUR	2,800	100	600	%	93.462	2,616,944.40	0.64
0.010% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.19(27)	DE000BHY0GL4		EUR	1,050	-	250	%	96.361	1,011,793.97	0.25
0.010% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.20(27)	DE000BHY0B14		EUR	1,224	100	100	%	97.247	1,190,303.28	0.29
0.010% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.20(28)	DE000BHY0GD1		EUR	1,072	-	200	%	94.094	1,008,687.68	0.25
0.010% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.20(30)	DE000BHY0GX9		EUR	1,015	100	350	%	88.516	898,437.40	0.22
0.010% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.21(28)	DE000BHY0GE9		EUR	1,141	-	250	%	95.154	1,085,710.91	0.27
0.010% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.21(31)	DE000BHY0C47		EUR	1,005	-	275	%	87.353	877,895.94	0.22
0.010% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 19(28)R.810	DE000LB2CMY0		EUR	1,374	-	200	%	93.602	1,286,088.59	0.32
0.010% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.812 v.20(27)	DE000LB2CQG8		EUR	1,621	-	300	%	96.355	1,561,909.69	0.38
0.010% Lb.Hessen-Thüringen GZ MTN HPF S.H346 v.22(27)	XS2433126807		EUR	2,700	300	700	%	96.427	2,603,516.90	0.64
0.010% Lb.Hessen-Thüringen GZ MTN OPF S.H337 v.2019(29)	XS2056484889		EUR	2,100	200	400	%	90.977	1,910,515.70	0.47
0.010% Münchener Hypothekenbank MTN-HPF Ser.1897 v.20(40)	DE000MHB26J9		EUR	1,046	-	200	%	59.838	625,907.26	0.15
0.010% Münchener Hypothekenbank MTN-HPF Ser.1914 v.21(39)	DE000MHB27J7		EUR	1,632	-	250	%	62.232	1,015,633.39	0.25
0.010% Norddeutsche Landesbank -GZ- MTN-HPF S.507 v.20(27)	DE000DHY5074		EUR	1,096	-	200	%	97.212	1,065,443.06	0.26
0.010% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.21(2026)	DE000NLB3UX1		EUR	500	-	800	%	98.156	490,780.00	0.12
0.010% UniCredit Bank GmbH HVB MTN-HPF S.2064 v.19(27)	DE000HV2ASU1		EUR	2,229	75	400	%	95.529	2,129,337.62	0.52
0.010% UniCredit Bank GmbH HVB MTN-HPF S.2091 v.20(28)	DE000HV2ATM6		EUR	2,159	100	400	%	93.438	2,017,327.93	0.49
0.010% UniCredit Bank GmbH HVB MTN-HPF S.2095 v.21(36)	DE000HV2AX54		EUR	1,158	200	350	%	72.154	835,545.29	0.20
0.010% UniCredit Bank GmbH HVB MTN-HPF S.2100 v.20(30)	DE000HV2AYA1		EUR	2,200	200	450	%	88.873	1,955,213.04	0.48
0.010% UniCredit Bank GmbH HVB MTN-HPF S.2103 v.21(31)	DE000HV2AYD5		EUR	1,626	150	400	%	86.912	1,413,194.16	0.35

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					in the reporting period					
0.010% UniCredit Bank GmbH HVB MTN-HPF S.2108 v.21(29)	DE000HV2AYJ2		EUR	1,000	100	400	%	91.760	917,595.50	0.22
0.010% Wüstenrot Bausparkasse AG Hyp.-Pfandbr.Reihe 8 v.20(27)	DE000WBP0A79		EUR	1,000	200	500	%	95.674	956,741.90	0.23
0.050% Bayerische Landesbank HPF-MTN v.21(31)	DE000BLB6JK8		EUR	1,044	200	300	%	87.062	908,925.51	0.22
0.050% Commerzbank AG MTH S.P34 v.19(29)	DE000CZ45VF8		EUR	1,065	-	100	%	92.135	981,238.12	0.24
0.050% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.19(29)A.1482	XS2079126467		EUR	1,000	-	200	%	90.307	903,066.70	0.22
0.050% DZ HYP AG MTN-Hyp.Pfbr.1215 19(29)	DE000A2TSDV6		EUR	1,663	-	200	%	91.765	1,526,046.96	0.37
0.100% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15294 v.20(28)	DE000A2YNVY3		EUR	1,600	-	100	%	95.088	1,521,403.52	0.37
0.100% Hamburg Commercial Bank AG HYPF v.21(28) DIP S.2741	DE000HCB0BC0		EUR	1,100	-	100	%	92.833	1,021,163.46	0.25
0.125% Aareal Bank AG MTN-HPF.S.240 v.2022(2030)	DE000AAR0314		EUR	1,600	100	500	%	90.330	1,445,280.21	0.35
0.125% Bayerische Landesbank Öff.Pfandbr.v.21(29)	DE000BLB6JL6		EUR	1,030	150	350	%	91.209	939,452.01	0.23
0.125% Commerzbank AG MTH S.P16 v.16(26)	DE000CZ40LQ7		EUR	1,665	-	250	%	97.820	1,628,705.83	0.40
0.125% Deutsche Bank AG MTN-HPF v.20(30)	DE000DL19U31		EUR	1,006	-	350	%	90.314	908,562.46	0.22
0.125% ING-DiBa AG Hyp.-Pfandbrief v.2019(2027)	DE000A1KRJT0		EUR	1,700	200	400	%	96.915	1,647,549.61	0.40
0.125% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.21(30)	DE000BHY0H34		EUR	2,081	350	800	%	90.632	1,886,048.44	0.46
0.125% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.827 v.22(29)	DE000LB2ZSM3		EUR	1,600	300	500	%	91.884	1,470,151.20	0.36
0.125% Lb.Hessen-Thüringen GZ MTN OPF S.H343 v.2020(30)	XS2106579670		EUR	1,600	200	400	%	90.582	1,449,315.20	0.35
0.125% Münchener Hypothekenbank MTN-HPF Ser.1883 v.20(35)	DE000MHB25J1		EUR	1,088	50	200	%	75.598	822,506.57	0.20
0.125% Münchener Hypothekenbank MTN-HPF Ser.1980 v.22(29)	DE000MHB29J3		EUR	1,565	200	450	%	93.072	1,456,581.96	0.36
0.125% Wüstenrot Bausparkasse AG Hyp.-Pfandbr.Serie 12 v.21(29)	DE000WBP0BB8		EUR	1,000	-	300	%	91.077	910,765.40	0.22
0.200% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.3 v.2021(2033)	DE000A3E5S18		EUR	1,100	200	300	%	82.281	905,085.50	0.22
0.200% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.4 v.2021(2031)	DE000A3MP6H1		EUR	1,000	200	400	%	86.365	863,645.00	0.21
0.200% Bayerische Landesbank Öff.Pfandbr.v.22(30)	DE000BLB6JM4		EUR	1,049	200	500	%	90.364	947,922.66	0.23
0.250% Commerzbank AG MTH S.P47 v.22(32)	DE000CZ45WY7		EUR	2,172	600	800	%	86.348	1,875,484.42	0.46
0.250% Deutsche Bank AG MTN-HPF v.16(28)	DE000DL19S68		EUR	1,026	-	300	%	94.274	967,248.16	0.24
0.250% ING-DiBa AG Hyp.-Pfandbrief v.2016(2026)	DE000A1KRJQ6		EUR	900	100	100	%	98.166	883,494.90	0.22
0.250% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.21(33)	DE000BHY0HW9		EUR	1,646	50	250	%	82.564	1,359,008.87	0.33
0.250% Münchener Hypothekenbank MTN-HPF Ser.1943 v.21(36)	DE000MHB28J5		EUR	1,158	150	250	%	74.321	860,632.90	0.21
0.250% Norddeutsche Landesbank -GZ- OPF-MTN 2016(2026)	DE000NLB85X6		EUR	1,540	-	250	%	98.135	1,511,283.77	0.37
0.250% UniCredit Bank GmbH HVB MTN-HPF S.2071 v.20(32)	DE000HV2AS10		EUR	3,172	200	750	%	85.859	2,723,441.14	0.67
0.375% DZ HYP AG MTN-Öff.Pfdbr.1078 19(34) [DG]	DE000A2TSDZ7		EUR	1,144	75	200	%	80.089	916,217.81	0.22
0.375% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.19(29)	DE000BHY0BQ4		EUR	1,022	-	150	%	93.022	950,679.73	0.23
0.375% UniCredit Bank GmbH HVB MTN-HPF S.2116 v.22(33)	DE000HV2AYS3		EUR	2,200	200	500	%	84.017	1,848,366.74	0.45
0.500% Commerzbank AG MTH S.P49 v.22(27)	DE000CZ45W16		EUR	3,223	-	475	%	97.818	3,152,667.69	0.77
0.500% Deutsche Kreditbank AG Hyp.Pfandbrief 2015(2027)	DE000DKB0432		EUR	1,500	-	500	%	97.773	1,466,601.75	0.36
0.500% DZ HYP AG MTN-Hyp.Pfbr.1189 17(26) [DG]	DE000A2AAW53		EUR	121	-	1,200	%	98.542	119,235.54	0.03
0.500% DZ HYP AG MTN-Hyp.Pfbr.361 15(27) [WL]	DE000A14J5J4		EUR	1,800	-	200	%	97.713	1,758,839.76	0.43
0.500% Lb.Hessen-Thüringen GZ MTN OPF S.H347 v.2022(37)	XS2433240764		EUR	2,300	300	400	%	74.444	1,712,217.75	0.42
0.500% UniCredit Bank GmbH HVB MTN-OPF S.2118 v.22(27)	DE000HV2AYU9		EUR	2,100	200	600	%	97.849	2,054,819.97	0.50
0.625% Bayerische Landesbank Öff.Pfandbr. v.18(27)	DE000BLB6JE1		EUR	1,058	-	300	%	97.464	1,031,167.32	0.25
0.625% Commerzbank AG MTH S.P18 v.17(27)	DE000CZ40MB7		EUR	2,264	75	350	%	97.257	2,201,889.42	0.54
0.625% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15283 v.18(27)	DE000A2GSLV6		EUR	1,600	100	400	%	97.056	1,552,903.20	0.38
0.625% DZ HYP AG MTN-Hyp.Pfbr.385 17(27) [WL]	DE000A2BPJ86		EUR	1,800	-	100	%	97.229	1,750,129.20	0.43
0.625% ING-DiBa AG MTN-Hyp.-Pfand. v.22(29)	DE000A2YNWA1		EUR	3,200	200	800	%	94.420	3,021,439.20	0.74
0.625% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.22(29)	DE000BHY0JD5		EUR	1,050	100	300	%	94.357	990,750.81	0.24

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0.625% Lb.Hessen-Thüringen GZ MTN OPF Ser.H296 v.17(27)	XS1548773982		EUR	2,100	-	400	%	98.190	2,061,986.85	0.51
0.625% Münchener Hypothekenbank MTN-HPF Ser.1762 v.17(27)	DE000MHB18J6		EUR	1,620	-	300	%	97.738	1,583,351.71	0.39
0.625% Münchener Hypothekenbank MTN-HPF Ser.1771 v.17(26)	DE000MHB19J4		EUR	1,650	-	300	%	98.563	1,626,283.23	0.40
0.625% Münchener Hypothekenbank MTN-HPF Ser.1789 v.18(27)	DE000MHB20J2		EUR	1,614	75	300	%	96.902	1,564,000.54	0.38
0.625% Norddeutsche Landesbank -GZ- OPF-MTN 2017(2027)	DE000NLB8739		EUR	1,637	-	300	%	98.111	1,606,072.81	0.39
0.750% Bayerische Landesbank OPF-MTN v.18(28)	DE000BLB6JC5		EUR	1,461	50	300	%	96.858	1,415,095.38	0.35
0.750% Bayerische Landesbank Öff.Pfandbr.v.19(29)	DE000BLB6JH4		EUR	1,131	-	100	%	94.940	1,073,771.40	0.26
0.750% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.17(27)A.1444	XS1693853944		EUR	1,100	200	400	%	97.000	1,067,003.41	0.26
0.750% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.18(28)A.1469	XS1852086211		EUR	1,100	300	500	%	95.657	1,052,232.50	0.26
0.750% DZ HYP AG MTN-Hyp.Pfbr.1204 18(27) [DG]	DE000A2G9HD6		EUR	1,191	50	200	%	97.660	1,163,130.60	0.28
0.750% DZ HYP AG MTN-Hyp.Pfbr.1242 22(29)	DE000A3MP619		EUR	2,111	-	325	%	93.583	1,975,544.10	0.48
0.750% Hamburger Sparkasse AG Pfandbr.Ausg.41 v.2022(2027)	DE000A3MQYT3		EUR	1,100	100	300	%	97.924	1,077,168.07	0.26
0.750% Norddeutsche Landesbank -GZ- MTN-HPF S.502 v.19(29)	DE000DHY5025		EUR	1,517	-	250	%	94.642	1,435,723.39	0.35
0.750% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.18(2028)	DE000NLB2TD7		EUR	2,216	75	100	%	96.657	2,141,908.48	0.52
0.850% UniCredit Bank GmbH HVB MTN-HPF S.2055 v.19(34)	DE000HV2ASK2		EUR	2,252	-	150	%	83.501	1,880,442.52	0.46
0.875% Commerzbank AG MTH S.P22 v.18(28)	DE000CZ40MQ5		EUR	1,702	-	200	%	96.738	1,646,484.16	0.40
0.875% Deutsche Kreditbank AG Öff.Pfdbr. v.2018(2028)	DE000SCB0005		EUR	1,900	500	800	%	95.981	1,823,629.88	0.45
0.875% DZ HYP AG MTN-Hyp.Pfbr.1210 19(29)	DE000A2G9HL9		EUR	1,675	200	300	%	95.279	1,595,926.77	0.39
0.875% DZ HYP AG MTN-Hyp.Pfbr.358 15(30) [WL]	DE000A13SR38		EUR	1,600	-	300	%	93.625	1,498,003.04	0.37
0.875% DZ HYP AG MTN-Hyp.Pfbr.392 18(28) [WL]	DE000A2GSP56		EUR	1,668	200	400	%	96.777	1,614,240.19	0.40
0.875% DZ HYP AG MTN-Hyp.Pfbr.397 19(34) [DG]	DE000A2NB841		EUR	1,167	200	200	%	85.209	994,383.20	0.24
0.875% Lb.Hessen-Thüringen GZ MTN OPF S.H320 v.2018(28)	XS1793273092		EUR	2,100	-	400	%	96.819	2,033,190.60	0.50
0.875% UniCredit Bank GmbH HVB MTN-HPF S.2023 v.19(29)	DE000HV2ARM0		EUR	2,138	150	450	%	95.207	2,035,517.11	0.50
1.000% ING-DiBa AG Hyp.-Pfandbrief v.2019(2039)	DE000A1KRJU8		EUR	1,700	100	300	%	74.820	1,271,932.06	0.31
1.000% Münchener Hypothekenbank MTN-HPF Ser.1823 v.19(39)	DE000MHB22J8		EUR	1,188	200	200	%	74.732	887,815.80	0.22
1.250% Commerzbank AG MTH S.P30 v.19(34)	DE000CZ40NP5		EUR	2,182	100	450	%	88.372	1,928,277.04	0.47
1.250% Deutsche Pfandbriefbank AG MTN-OPF R25072 v.16(35)	DE000A13SWG1		EUR	1,753	75	250	%	84.610	1,483,217.51	0.36
1.250% ING-DiBa AG Hyp.-Pfandbrief v.2018(2033)	DE000A1KRJS2		EUR	1,100	-	100	%	88.643	975,068.05	0.24
1.250% Münchener Hypothekenbank MTN-HPF Ser.1989 v.22(30)	DE000MHB30J1		EUR	2,101	100	375	%	95.130	1,998,689.91	0.49
1.375% Aareal Bank AG MTN-HPF.S.243 v.2022(2029)	DE000AAR0330		EUR	1,700	100	300	%	96.629	1,642,696.91	0.40
1.375% UniCredit Bank GmbH HVB MTN-HPF S.2123 v.22(27)	DE000HV2AYZ8		EUR	1,100	-	200	%	98.675	1,085,429.40	0.27
1.625% Deutsche Kreditbank AG Öff.-Pfe. 22/32	DE000SCB0039		EUR	1,088	200	400	%	93.620	1,018,589.73	0.25
1.625% DZ HYP AG MTN-Hyp.Pfbr.1248 22(31)	DE000A3MP684		EUR	1,600	50	300	%	94.857	1,517,712.00	0.37
1.750% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15322 v.22(27)	DE000A30WFU3		EUR	1,611	200	350	%	99.311	1,599,893.57	0.39
1.750% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.22(32)	DE000BHY0SB0		EUR	1,637	50	350	%	94.312	1,543,884.66	0.38
1.750% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.829 v.22(28)	DE000LB2ZV93		EUR	2,204	350	650	%	98.914	2,180,060.59	0.53
1.875% Münchener Hypothekenbank MTN-HPF Ser.2000 v.22(32)	DE000MHB31J9		EUR	2,537	475	850	%	94.603	2,400,089.53	0.59
2.000% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.5 v.2022(2034)	DE000A30VH59		EUR	1,100	-	200	%	93.088	1,023,962.50	0.25
2.125% Bayerische Landesbank OPF-MTN v.22(31)	DE000BLB6JQ5		EUR	1,038	50	200	%	97.379	1,010,799.21	0.25
2.250% Aareal Bank AG MTN-HPF.S.245 v.2022(2027)	DE000AAR0348		EUR	1,000	-	300	%	100.013	1,000,126.20	0.24
2.250% Commerzbank AG MTH S.P55 v.22(32)	DE000CZ45W99		EUR	2,237	75	300	%	97.116	2,172,490.74	0.53
2.250% Deutsche Bank AG MTN-HPF v.22(27)	DE000A30VPC2		EUR	2,300	100	300	%	99.875	2,297,133.51	0.56
2.250% Lb.Hessen-Thüringen GZ MTN OPF S.H385 v.2025(28)	XS3181619688		EUR	2,000	2,000	-	%	99.815	1,996,293.40	0.49
2.250% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.22(2027)	DE000NLB3Z75		EUR	1,000	-	300	%	99.957	999,565.00	0.24

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2.375% Aareal Bank AG MTN-HPF.S.251 v.2022(2023)	DE000AAR0363		EUR	1,600	100	400	%	99.431	1,590,903.20	0.39
2.375% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.6 v.2022(2029)	DE000A30VN02		EUR	1,100	-	200	%	99.685	1,096,535.00	0.27
2.375% Deutsche Pfandbriefbank AG MTN-OPF R25059 v.13(28)	DE000A1R06C5		EUR	1,453	50	-	%	99.716	1,448,869.60	0.35
2.375% ING-DiBa AG MTN-Hyp.-Pfand. v.22(30)	DE000A2YNWB9		EUR	2,200	200	500	%	99.156	2,181,435.74	0.53
2.375% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 22(27)R.831	DE000LB38077		EUR	2,100	100	500	%	100.262	2,105,503.47	0.52
2.375% Lb.Hessen-Thüringen GZ MTN HPF S.H379 v.25(29)	XS3074424188		EUR	1,600	1,700	100	%	99.902	1,598,431.52	0.39
2.375% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.25(2029)	DE000NLB5EY8		EUR	1,000	1,050	50	%	99.677	996,773.90	0.24
2.375% UniCredit Bank GmbH HVB MTN-OPF S.2192 v.25(29)	DE000HV2A003		EUR	2,250	2,250	-	%	99.674	2,242,664.33	0.55
2.500% Bayerische Landesbank OPF-MTN v.22(32)	DE000BLB6JP7		EUR	1,123	50	250	%	98.686	1,108,243.78	0.27
2.500% Commerzbank AG MTH S.P85 v.25(30)	DE000CZ45ZW4		EUR	1,625	2,025	400	%	99.801	1,621,765.60	0.40
2.500% Commerzbank AG MTN-OPF v.25(28) P.83	DE000CZ45ZK9		EUR	2,650	300	800	%	100.535	2,664,168.23	0.65
2.500% Commerzbank AG MTN-OPF v.25(30) P.93	DE000CZ457K9		EUR	900	900	-	%	99.778	898,002.00	0.22
2.500% Deutsche Bank AG MTN-HPF v.22(32)	DE000A30VPD0		EUR	1,100	-	200	%	98.307	1,081,373.37	0.26
2.500% DZ HYP AG MTN-Hyp.Pfbr.1252 22(31)	DE000A3MQUX3		EUR	1,811	100	350	%	99.209	1,796,669.01	0.44
2.500% DZ HYP AG MTN-Hyp.Pfbr.1276 25(29)	DE000A3825Q0		EUR	1,100	700	200	%	100.256	1,102,811.88	0.27
2.500% DZ HYP AG MTN-Hyp.Pfbr.1284 25(30)	DE000A3825Z1		EUR	1,850	1,850	-	%	99.940	1,848,884.45	0.45
2.500% Münchener Hypothekenbank MTN-HPF Ser.1618 v.13(28)	DE000MHB10J3		EUR	2,223	75	400	%	100.558	2,235,398.56	0.55
2.500% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.24(2028)	DE000NLB4621		EUR	1,025	225	400	%	100.398	1,029,079.50	0.25
2.500% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.25(2030)	DE000NLB5B06		EUR	1,095	245	150	%	99.536	1,089,923.58	0.27
2.625% Aareal Bank AG MTN-HPF.S.263 v.2024(2030)	DE000AAR0447		EUR	1,050	100	300	%	100.049	1,050,510.49	0.26
2.625% Aareal Bank AG MTN-HPF.S.270 v.2025(2031)	DE000AAR0470		EUR	900	900	-	%	99.506	895,553.19	0.22
2.625% Bayerische Landesbank HPF-MTN v.25(31)	DE000BYL0E21		EUR	900	900	-	%	99.928	899,352.00	0.22
2.625% Commerzbank AG MTH S.P74 v.24(29)	DE000CZ45YX5		EUR	2,625	175	700	%	100.674	2,642,692.24	0.65
2.625% Deutsche Bank AG MTN-HPF v.22(37)	DE000DL19WV6		EUR	2,200	100	400	%	94.351	2,075,722.88	0.51
2.625% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15346 v.25(29)	DE000A382640		EUR	1,275	1,275	-	%	99.913	1,273,885.40	0.31
2.625% DZ HYP AG MTN-Öff.Pfdbr.1104 24(31)	DE000A3825M9		EUR	1,100	300	400	%	100.126	1,101,382.37	0.27
2.625% Hamburger Sparkasse AG Öff.Pfandbr. Aufl.1 v.25(32)	DE000A460CJ3		EUR	400	400	-	%	99.565	398,260.00	0.10
2.625% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.24(31)	DE000BHY0SD6		EUR	1,100	-	50	%	99.799	1,097,789.00	0.27
2.625% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.25(29)	DE000BHY3ND1		EUR	2,100	250	600	%	100.759	2,115,939.00	0.52
2.625% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.863 v.25(30)	DE000LB4W647		EUR	2,150	150	450	%	100.367	2,157,885.56	0.53
2.625% Münchener Hypothekenbank MTN-HPF Ser.2066 v.24(31)	DE000MHB40J0		EUR	1,000	-	250	%	100.134	1,001,344.50	0.25
2.625% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.25(2028)	DE000NLB5AA6		EUR	2,050	725	300	%	100.744	2,065,259.52	0.51
2.625% UniCredit Bank GmbH HVB MTN-HPF S.2125 v.22(28)	DE000HV2AY12		EUR	1,100	200	300	%	100.675	1,107,419.61	0.27
2.625% UniCredit Bank GmbH HVB MTN-HPF S.2178 v.25(30)	DE000HV2A0L0		EUR	2,700	200	600	%	100.397	2,710,718.46	0.66
2.625% UniCredit Bank GmbH HVB MTN-OPF S.2181 v.25(30)	DE000HV2A0P1		EUR	2,150	2,150	-	%	100.174	2,153,737.56	0.53
2.750% Aareal Bank AG MTN-HPF.S.267 v.2025(2030)	DE000AAR0462		EUR	1,600	1,100	300	%	100.182	1,602,918.56	0.39
2.750% Bayerische Landesbank OPF-MTN v.25(32)	DE000BYL0CV6		EUR	1,675	1,925	250	%	100.312	1,680,226.00	0.41
2.750% Commerzbank AG MTH S.P67 v.24(31)	DE000CZ439P6		EUR	2,750	75	425	%	100.764	2,771,010.00	0.68
2.750% Commerzbank AG MTH S.P77 v.25(29)	DE000CZ45ZB8		EUR	2,725	375	700	%	101.049	2,753,589.80	0.67
2.750% Commerzbank AG MTN-OPF v.24(27) P.66	DE000CZ439N1		EUR	2,100	-	300	%	100.644	2,113,513.50	0.52
2.750% Deutsche Kreditbank AG Hyp.Pfandbrief 2024(2034)	DE000SCB0062		EUR	1,100	50	200	%	98.992	1,088,913.87	0.27
2.750% DZ HYP AG MTN-Hyp.Pfbr.1268 24(31)	DE000A351XU7		EUR	1,625	50	250	%	100.771	1,637,530.21	0.40
2.750% DZ HYP AG MTN-Hyp.Pfbr.1285 25(34)	DE000A4DFKP0		EUR	400	400	-	%	98.963	395,852.00	0.10
2.750% ING-DiBa AG MTN-Hyp.-Pfand. v.24(29)	DE000A2YNWE3		EUR	2,100	200	700	%	101.117	2,123,462.88	0.52
2.750% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.24(27)	DE000BHY0GY7		EUR	1,050	150	400	%	100.798	1,058,376.27	0.26

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2.750% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.25(32)	DE000BHY4US2		EUR	1,100	200	400	%	99.929	1,099,217.35	0.27
2.750% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.845 v.24(31)	DE000LB39AS0		EUR	1,675	325	400	%	100.698	1,686,686.31	0.41
2.750% Lb.Hessen-Thüringen GZ MTN HPF S.H377 v.25(31)	XS2989306506		EUR	2,200	300	600	%	100.716	2,215,744.30	0.54
2.750% Münchener Hypothekenbank MTN-HPF Ser.2070 v.25(35)	DE000MHB41J8		EUR	1,675	425	50	%	98.489	1,649,684.72	0.40
2.750% Wüstenrot Bausparkasse AG MTN-HPF Serie 21 v. 24(31)	DE000WBP0BL7		EUR	1,400	100	300	%	100.134	1,401,878.10	0.34
2.750% Wüstenrot Bausparkasse AG MTN-HPF Serie 23 v. 25(32)	DE000WBP0BN3		EUR	1,100	1,300	200	%	99.870	1,098,573.63	0.27
2.875% Aareal Bank AG MTN-HPF.S.260 v.2024(2028)	DE000AAR0405		EUR	1,100	150	400	%	101.174	1,112,908.53	0.27
2.875% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.13 v2025(2031)	DE000A4DFCH4		EUR	1,100	-	200	%	101.280	1,114,077.03	0.27
2.875% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.7 v.2023(2032)	DE000A30V8H6		EUR	1,100	-	200	%	100.638	1,107,016.54	0.27
2.875% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.9 v.2024(2029)	DE000A3824G4		EUR	1,100	100	200	%	101.443	1,115,869.48	0.27
2.875% Bayerische Landesbank HPF-MTN v.24(28)	XS2782184902		EUR	1,100	50	250	%	101.536	1,116,894.46	0.27
2.875% Bayerische Landesbank HPF-MTN v.24(30)	DE000BLB6J10		EUR	1,600	-	250	%	101.598	1,625,560.43	0.40
2.875% Bayerische Landesbank OPF-MTN v.23(33)	DE000BLB6JR3		EUR	1,116	-	250	%	100.531	1,121,925.07	0.27
2.875% Commerzbank AG MTH S.P57 v.22(28)	DE000CZ43ZF4		EUR	1,666	75	200	%	101.671	1,693,846.69	0.41
2.875% Commerzbank AG MTH S.P84 v.25(35)	DE000CZ45ZL7		EUR	2,200	250	450	%	99.539	2,189,854.70	0.54
2.875% Deutsche Kreditbank AG Hyp.Pfandbrief 2024(2036)	DE000SCB0054		EUR	1,021	100	350	%	98.422	1,004,893.73	0.25
2.875% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15327 v.23(29)	DE000A30WF68		EUR	1,652	725	750	%	100.910	1,667,036.83	0.41
2.875% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15345 v.25(28)	DE000A382632		EUR	1,575	950	450	%	100.943	1,589,845.16	0.39
2.875% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.23(30)	DE000BHY0GT7		EUR	1,596	200	350	%	101.510	1,620,103.59	0.40
2.875% Lb.Hessen-Thüringen GZ MTN OPF S.H371 v.2024(34)	XS2760109053		EUR	2,800	100	400	%	100.224	2,806,267.24	0.69
2.875% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.23(2030)	DE000NLB34Y2		EUR	1,000	-	100	%	101.212	1,012,119.20	0.25
2.875% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.24(2031)	DE000NLB4Y34		EUR	1,075	125	200	%	100.964	1,085,359.45	0.27
2.875% Norddeutsche Landesbank -GZ- OPF-MTN 2024(2027)	DE000NLB40F8		EUR	1,490	-	400	%	100.910	1,503,553.79	0.37
2.875% Wüstenrot Bausparkasse AG MTN-HPF Serie 24 v. 25(33)	DE000WBP0BP8		EUR	600	600	-	%	99.952	599,712.00	0.15
3.000% Aareal Bank AG MTN-HPF.S.254 v.2023(2027)	DE000AAR0371		EUR	1,634	150	500	%	101.258	1,654,557.68	0.41
3.000% Aareal Bank AG MTN-HPF.S.266 v.2025(2031)	DE000AAR0454		EUR	1,675	175	350	%	101.112	1,693,632.58	0.41
3.000% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.10 v2024(2033)	DE000A383JG8		EUR	1,100	-	200	%	101.045	1,111,496.10	0.27
3.000% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.15 v2025(2035)	DE000A460GR7		EUR	700	700	-	%	100.082	700,574.00	0.17
3.000% Bayerische Landesbank HPF-MTN v.23(29)	DE000BLB6JV5		EUR	1,156	150	250	%	102.062	1,179,834.41	0.29
3.000% Commerzbank AG MTH S.P68 v.24(34)	DE000CZ45YB1		EUR	2,100	100	450	%	100.984	2,120,674.50	0.52
3.000% Deutsche Bank AG MTN-HPF v.22(28)	DE000A30V2V0		EUR	2,200	400	700	%	101.568	2,234,499.52	0.55
3.000% Deutsche Bank AG MTN-HPF v.23(27)	DE000A30VG92		EUR	1,100	100	200	%	100.878	1,109,658.77	0.27
3.000% Deutsche Bank AG MTN-HPF v.23(30)	DE000A30V5F6		EUR	1,100	100	200	%	101.734	1,119,074.00	0.27
3.000% Deutsche Kreditbank AG Hyp.Pfandbrief 2023(2035)	DE000SCB0047		EUR	1,610	50	250	%	100.555	1,618,934.97	0.40
3.000% Deutsche Kreditbank AG Hyp.Pfandbrief 2025(2040)	DE000SCB0070		EUR	1,150	-	150	%	97.015	1,115,668.71	0.27
3.000% Deutsche Kreditbank AG Öff.Pfdbr. v.2024(2030)	DE000DKB0531		EUR	1,300	150	400	%	102.008	1,326,110.07	0.32
3.000% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15325 v.22(27)	DE000A30WF27		EUR	1,422	-	150	%	100.900	1,434,797.47	0.35
3.000% DZ HYP AG MTN-Hyp.Pfbr.1254 23(32)	DE000A3MQUZ8		EUR	1,725	100	250	%	101.652	1,753,499.93	0.43
3.000% DZ HYP AG MTN-Hyp.Pfbr.1270 24(32)	DE000A351XW3		EUR	1,525	50	350	%	101.704	1,550,993.63	0.38
3.000% DZ HYP AG MTN-Hyp.Pfbr.1277 25(35)	DE000A3825R8		EUR	1,150	750	200	%	100.637	1,157,320.21	0.28
3.000% DZ HYP AG MTN-Hyp.Pfbr.1279 25(35)	DE000A3825T4		EUR	2,175	2,375	200	%	100.382	2,183,299.58	0.53
3.000% Hamburger Sparkasse AG Pfandbr.Ausg.44 v.2023(2028)	DE000A351M80		EUR	1,100	-	200	%	101.673	1,118,404.54	0.27
3.000% Hamburger Sparkasse AG Pfandbr.Ausg.45 v.2024(2031)	DE000A351256		EUR	1,100	-	100	%	101.745	1,119,195.77	0.27
3.000% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.22(27)	DE000BHY0JW5		EUR	1,599	200	400	%	101.418	1,621,669.34	0.40

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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		Price	Market value in EUR	% of the fund assets[2)]
					in the reporting period					
3.000% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.23(33)	DE000BHY0GM2		EUR	1,625	75	350	%	101.525	1,649,784.01	0.40
3.000% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 25(35)S.867	DE000LB4W9X2		EUR	1,150	1,550	400	%	100.392	1,154,508.46	0.28
3.000% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.850 v.24(34)	DE000LB39BP4		EUR	2,100	200	-	%	100.857	2,117,994.06	0.52
3.000% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.851 v.24(27)	DE000LB39DP0		EUR	1,075	-	325	%	101.121	1,087,053.44	0.27
3.000% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.852 v.24(31)	DE000LB39DQ8		EUR	1,700	50	250	%	101.774	1,730,157.32	0.42
3.000% Landesbank Saar Öffent.Pfandb.Aus.436 v.24(34)	DE000SLB4360		EUR	1,100	-	200	%	100.637	1,107,004.25	0.27
3.000% Münchener Hypothekenbank MTN-HPF Ser.2014 v.22(27)	DE000MHB32J7		EUR	2,099	100	550	%	101.531	2,131,125.20	0.52
3.000% Münchener Hypothekenbank MTN-HPF Ser.2029 v.23(30)	DE000MHB35J0		EUR	1,566	100	300	%	102.193	1,600,341.49	0.39
3.000% Münchener Hypothekenbank MTN-HPF Ser.2041 v.24(34)	DE000MHB38J4		EUR	1,700	-	200	%	101.096	1,718,637.95	0.42
3.000% Münchener Hypothekenbank MTN-HPF Ser.2057 v.24(31)	DE000MHB39J2		EUR	1,075	150	350	%	101.923	1,095,669.70	0.27
3.000% Oldenburgische Landesbank AG MTN-HPF Serie 9 v. 25(35)	DE000A383DB2		EUR	1,100	1,200	100	%	99.597	1,095,571.51	0.27
3.000% UniCredit Bank GmbH HVB MTN-HPF S.2151 v.23(27)	DE000HV2AZT8		EUR	1,575	50	400	%	101.155	1,593,196.29	0.39
3.125% Bayerische Landesbank HPF-MTN v.22(27)	DE000BLB6JT9		EUR	1,049	250	550	%	101.936	1,069,304.27	0.26
3.125% Commerzbank AG MTH S.P61 v.23(29)	DE000CZ43ZX7		EUR	2,661	75	525	%	102.443	2,726,008.23	0.67
3.125% Commerzbank AG MTH S.P63 v.23(33)	DE000CZ43Z23		EUR	2,196	325	600	%	102.318	2,246,897.72	0.55
3.125% Deutsche Bank AG MTN-HPF v.23(26)	DE000A351NR4		EUR	800	-	500	%	100.937	807,495.28	0.20
3.125% Deutsche Bank AG MTN-HPF v.23(33)	DE000A351TP5		EUR	1,100	100	300	%	101.915	1,121,067.75	0.27
3.125% DZ HYP AG MTN-Hyp.Pfbr.1269 24(34)	DE000A351XV5		EUR	1,425	75	250	%	101.987	1,453,321.19	0.36
3.125% DZ HYP AG MTN-Hyp.Pfbr.1272 24(28)	DE000A351XY9		EUR	875	200	575	%	102.211	894,346.86	0.22
3.125% Münchener Hypothekenbank MTN-HPF Ser.2023 v.23(29)	DE000MHB34J3		EUR	1,567	100	300	%	102.489	1,606,009.21	0.39
3.125% Oldenburgische Landesbank AG MTN-HPF v. 24(32)	DE000A11QJS1		EUR	1,100	-	200	%	101.809	1,119,896.69	0.27
3.125% UniCredit Bank GmbH HVB MTN-HPF S.2168 v.24(28)	DE000HV2A0A3		EUR	1,650	125	400	%	101.885	1,681,109.43	0.41
3.125% Wüstenrot Bausparkasse AG MTN-HPF Serie 19 v. 23(30)	DE000WBP0BJ1		EUR	1,100	-	100	%	102.330	1,125,633.85	0.28
3.250% Aareal Bank AG MTN-HPF.S.261 v.2024(2029)	DE000AAR0421		EUR	1,150	100	250	%	102.425	1,177,885.35	0.29
3.250% Deutsche Kreditbank AG Öff.Pfdbr. v.2025(2045)	DE000DKB0564		EUR	1,200	1,250	50	%	98.268	1,179,213.96	0.29
3.250% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15337 v.24(27)	DE000A31RJ45		EUR	1,350	-	150	%	101.178	1,365,906.24	0.33
3.250% DZ HYP AG MTN-Hyp.Pfbr.1258 23(33)	DE000A3MQU45		EUR	2,161	275	500	%	103.076	2,227,461.56	0.55
3.250% DZ HYP AG MTN-Hyp.Pfbr.1266 23(27)	DE000A351XS1		EUR	1,077	-	200	%	101.745	1,095,795.80	0.27
3.250% ING-DiBa AG MTN-Hyp.-Pfand. v.23(28)	DE000A2YNWC7		EUR	2,200	100	600	%	102.169	2,247,718.00	0.55
3.250% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 23(26)R.835	DE000LB386A8		EUR	1,519	-	400	%	101.133	1,536,210.77	0.38
3.250% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.836 v.23(27)	DE000LB387B4		EUR	1,000	-	300	%	101.873	1,018,727.70	0.25
3.250% Landesbank Baden-Württemberg OPF-MTN v.23(33)S.837	DE000LB387C2		EUR	1,650	100	450	%	102.920	1,698,178.35	0.42
3.250% Münchener Hypothekenbank MTN-HPF Ser.2039 v.23(28)	DE000MHB37J6		EUR	1,650	-	250	%	102.666	1,693,986.86	0.41
3.375% Commerzbank AG MTH S.P65 v.23(28)	DE000CZ43Z72		EUR	2,625	200	575	%	102.940	2,702,187.86	0.66
3.375% Deutsche Bank AG MTN-HPF v.23(29)	DE000A352BT3		EUR	1,100	100	200	%	102.929	1,132,217.02	0.28
3.375% DZ HYP AG MTN-Hyp.Pfbr.1263 23(28)	DE000A351XK8		EUR	1,014	-	300	%	102.462	1,038,963.49	0.25
3.375% Hamburg Commercial Bank AG HYPF v.23(28) DIP S.2758	DE000HCB0BV0		EUR	1,101	50	300	%	102.106	1,124,192.57	0.28
3.375% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.23(28)	DE000BHY0JY1		EUR	1,650	150	400	%	102.473	1,690,807.31	0.41
3.375% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.23(28)	DE000BHY0SC8		EUR	1,025	150	325	%	102.826	1,053,969.58	0.26
3.375% Lb.Hessen-Thüringen GZ MTN OPF S.H367 v.2023(28)	XS2673929944		EUR	2,200	400	700	%	102.362	2,251,960.04	0.55
3.375% Wüstenrot Bausparkasse AG MTN-HPF Serie 20 v. 23(28)	DE000WBP0BK9		EUR	1,300	100	300	%	102.836	1,336,863.06	0.33
3.500% Bayerische Landesbank HPF-MTN v.23(27)	DE000BLB6J02		EUR	978	100	200	%	101.619	993,829.91	0.24
3.500% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 23(27)R.843	DE000LB389C8		EUR	1,050	100	300	%	101.872	1,069,652.43	0.26
3.500% Lb.Hessen-Thüringen GZ MTN OPF S.H368 v.2023(27)	XS2711420054		EUR	1,700	100	300	%	102.313	1,739,316.24	0.43

iShares by BlackRock

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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 (in the reporting period)		Price	Market value in EUR	% of the fund assets[2]
3.625% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15330 v.23(26)	DE000A31RJS7		EUR	1,050	-	350	%	101.268	1,063,316.63	0.26
3.625% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15332 v.23(27)	DE000A31RJZ2		EUR	1,550	100	400	%	102.516	1,588,998.88	0.39
Securities admitted on regulated markets or included in such markets									**14,807,634.47**	**3.63**
Bonds									**14,807,634.47**	**3.63**
0.050% Santander Consumer Bank AG Pfandbr. MTN v.2020(2030)	XS2114143758		EUR	1,100	100	300	%	90.022	990,237.16	0.24
2.000% Hamburg Commercial Bank AG MTN 22/27	DE000HCB0BN7		EUR	1,100	100	300	%	99.365	1,093,017.64	0.27
2.375% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 24(28)S.861	DE000LB4W514		EUR	1,050	100	250	%	100.090	1,050,946.05	0.26
2.625% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 24(27)S.859	DE000LB4W4W5		EUR	1,800	50	150	%	100.703	1,812,660.30	0.44
2.750% Lloyds Bank GmbH Pfandbrief v.2024(2029)	DE000A383G15		EUR	1,100	-	100	%	100.742	1,108,165.52	0.27
2.750% Sparkasse Hannover Öff.Pfdbr.R.4 25(32)	DE000A4DFHD2		EUR	1,075	1,225	150	%	99.987	1,074,861.22	0.26
2.875% Lloyds Bank GmbH Pfandbrief v.2025(2032)	DE000A4DFW46		EUR	1,000	1,000	-	%	100.498	1,004,978.03	0.25
3.000% Sparkasse Pforzheim Calw Hyp.-Pfandbr. Ser.P23 v.23(27)	DE000A30V5G4		EUR	1,100	-	200	%	100.885	1,109,731.37	0.27
3.000% Sparkasse Pforzheim Calw Hyp.-Pfandbr. Ser.P24 v.23(29)	DE000A351TH2		EUR	1,100	-	200	%	101.789	1,119,674.05	0.27
3.000% Sparkasse Pforzheim Calw Hyp.-Pfandbr. Ser.P26 v.24(31)	DE000A3823V5		EUR	1,100	-	100	%	101.397	1,115,364.25	0.27
3.125% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 24(29)S.855	DE000LB39EQ6		EUR	2,150	300	500	%	102.539	2,204,594.95	0.54
3.125% Sparkasse Hannover Hyp.Pfandbr.Reihe 12 v.24(31)	DE000A383B77		EUR	1,100	-	250	%	102.128	1,123,403.93	0.28
Fresh issues										
Admission to stock exchange trading planned									**1,060,834.62**	**0.26**
Bonds									**1,060,834.62**	**0.26**
3.000% DZ HYP AG MTN Pfe. 23/27	DE000A3MQU11		EUR	1,045	250	500	%	101.515	1,060,834.62	0.26
Unlisted securities									**2,206,979.50**	**0.54**
Bonds									**2,206,979.50**	**0.54**
2.750% DZ HYP AG MTN-Hyp.Pfbr.1275 25(32)	DE000A3825P2		EUR	2,200	400	550	%	100.317	2,206,979.50	0.54
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									**1,131,795.30**	**0.28**
Bank accounts									**1,131,795.30**	**0.28**
EUR balances									**1,131,795.30**	**0.28**
Depository: State Street Bank International GmbH			EUR	1,131,795.30			%	100.000	1,131,795.30	0.28
Other assets									**3,641,719.33**	**0.89**
Interest receivables			EUR	3,641,719.33					3,641,719.33	0.89
Other liabilities									**-33,874.61**	**-0.01**
Management fee			EUR	-30,874.45					-30,874.45	-0.01
Other liabilities			EUR	-3,000.16					-3,000.16	-0.00

Fund assets	**EUR**	**408,265,424.66**	**100.00**
Unit value	EUR	97.35	
Units in circulation	Units	4,193,664	

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:

All securities: Closing prices on the respective valuation dates

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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					
Loans					
0.000% UniCredit Bank GmbH HVB MTN-HPF S.1893 v.17(26)	DE000HV2AMT6	EUR	-	1,112	
0.010% Aareal Bank AG MTN-HPF.S.235 v.2020(2026)	DE000AAR0272	EUR	-	1,200	
0.010% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.21(26)	DE000BHY0HZ2	EUR	-	1,814	
0.010% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 20(26)	DE000LB2CTH0	EUR	-	699	
0.010% UniCredit Bank GmbH HVB MTN-HPF S.2112 v.21(26)	DE000HV2AYN4	EUR	200	1,339	
0.100% DZ HYP AG MTN-Hyp.Pfbr.380 16(26) [WL]	DE000A2AAX45	EUR	-	1,400	
0.500% Commerzbank AG MTH S.P11 v.16(26)	DE000CZ40LG8	EUR	-	2,339	
0.500% Deutsche Bank AG MTN-HPF v.16(26)	DE000DL19S01	EUR	-	1,670	
0.500% DZ HYP AG MTN-Hyp.Pfbr.384 17(26) [WL]	DE000A2BPJ78	EUR	-	1,200	
0.500% Münchener Hypothekenbank MTN-HPF Ser.1718 v.16(26)	DE000MHB17J8	EUR	-	1,137	
0.500% Norddeutsche Landesbank -GZ- MTN-HPF S.496 v.18(26)	DE000DHY4960	EUR	-	1,301	
1.000% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15317 v.22(26)	DE000A3T0YH5	EUR	-	1,000	
2.375% Lb.Hessen-Thüringen GZ MTN HPF S.H357 v.22(26)	XS2536375368	EUR	-	3,600	
2.875% Commerzbank AG MTH S.P59 v.23(26)	DE000CZ43ZS7	EUR	-	2,023	
3.000% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.23(26)	DE000BHY0SP0	EUR	-	978	
3.125% Hamburg Commercial Bank AG HYPF v.22(26) DIP S.2752	DE000HCB0BP2	EUR	-	1,200	
3.500% Münchener Hypothekenbank MTN-HPF Ser.2033 v.23(26)	DE000MHB36J8	EUR	-	1,770	
3.875% Aareal Bank AG MTN-HPF.S.257 v.2023(2026)	DE000AAR0397	EUR	200	200	
EN:Neuemissionen					
EN:Zulassung zum Börsenhandel vorgesehen					
Loans					
3.000% UniCredit Bank AG Pfe. 23/26	DE000HV2AZC4	EUR	100	2,452	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Interest rate futures					
Sold contracts:					**4,998**

Underlying(s):
EURO Bund Future (FGBL) Sep. 25, EURO Bobl Future (FGBM) Juni 25, EURO Bund Future (FGBL) Juni 25

SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFE 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. Interest from domestic securities	EUR	3,593,362.66
2. Interest from domestic liquidity investments	EUR	11,304.56
Total income	**EUR**	**3,604,667.22**
II. Expenses		
1. Interest from borrowings	EUR	-3.27
2. Management fee	EUR	-185,074.78
3. Other expenses	EUR	-17,840.88
Total expenses	**EUR**	**-202,918.93**
III. Ordinary net income	**EUR**	**3,401,748.29**
IV. Disposals		
1. Realised gains	EUR	1,256,325.13
2. Realised losses	EUR	-933,524.11
Gain/loss on disposals	**EUR**	**322,801.02**
V. Annual realised results	**EUR**	**3,724,549.31**
1. Net change in unrealised gains	EUR	-1,566,153.46
2. Net change in unrealised losses	EUR	1,439,467.98
VI. Annual unrealised results	**EUR**	**-126,685.48**
VII. Result for the financial year	**EUR**	**3,597,863.83**

Change in Fund Assets

				2025
I. Value of fund assets at the start of the financial year			**EUR**	**463,031,328.25**
1. Distribution for the previous year			EUR	-1,794,900.35
2. Interim distributions			EUR	-1,673,634.16
3. Cash inflow / outflow (net)			EUR	-55,122,492.95
a) Proceeds received from sales of units	EUR	35,255,957.05		
b) Payments for redemption of units	EUR	-90,378,450.00		
4. Income adjustment/cost compensation			EUR	227,260.04
5. Result for the financial year			EUR	3,597,863.83
of which unrealised gains	EUR	-1,566,153.46		
of which unrealised losses	EUR	1,439,467.98		
II. Value of fund assets at the end of the financial year			**EUR**	**408,265,424.66**

SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFE 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	97.35
Units in circulation	Units	4,193,664

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.

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	0.04 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 PFANDBRIEFE 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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