



Semi-Annual Report for the Investment Fund

iShares eb.rexx[®] Government Germany 5.5-10.5yr UCITS
ETF (DE)

For the reporting period from 01/04/2021 to 30/09/2021

**SEMI-ANNUAL REPORT FOR ISHARES EB.REXX® GOVERNMENT GERMANY 5.5-10.5YR UCITS
ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 30/09/2021**

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ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 30/09/2021**

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

eb.rexx® is a registered trademark of Deutsche Börse AG.

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ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 30/09/2021**

Additional Information for Investors in Luxembourg, Austria, Sweden and France

The sales prospectuses, including investment terms and conditions, annual reports and semi-annual reports can be obtained, without charge, from the relevant paying agent and distributor.

Paying Agent and Distributor in Luxembourg:

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6 Route de Treves
2633 Luxembourg, Luxembourg

Paying Agent and Distributor in Austria:

UniCredit Bank Austria AG
Rothschildplatz 1
1020 Vienna, Austria

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Distributor in Sweden:

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

Paying Agent and Distributor in France:

BNP Paribas Securities Services
20, BD. des Italiens
75009 Paris, France

Additional information for investors in countries outside Germany:

[iShares eb.rexx[®] Government Germany 5.5-10.5yr UCITS ETF \(DE\)](#)

Total expense ratio (TER): 0.16%

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:

31/12/2017 - 31/12/2018	+2.30%
31/12/2018 - 31/12/2019	+2.54%
31/12/2019 - 31/12/2020	+2.12%

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Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a dynamic performance on the market for exchange-traded products (ETPs) in the 2021 reporting period. iShares benefited from this performance. At the European level, iShares generated net cash inflows of around USD 63.6 billion or EUR 54.9 billion in the first three quarters of 2021 (first three quarters 2020: USD 32.3 billion or EUR 27.6 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 579 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 (60) of these exchange-traded index funds are set up in Germany and can be recognised by the "(DE)" in the fund name.

As of 30 September 2021, the volume of German funds under management was EUR 46.3 billion. The volume of the 21 sub-funds admitted for public distribution was EUR 9.7 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

Hopes of a full normalization of economic activity in 2021 have not yet been fulfilled. Despite the development and provision of highly effective vaccines against Covid-19, impairments to mobility have persisted longer and, in some cases, more extensively in the industrialized countries than expected at the beginning of the year, while in emerging and developing countries vaccination progress is lagging far behind. Overall, the momentum of the economic recovery from the Covid pandemic remains disappointing. More recently, supply constraints have been a contributing factor. Where demand has surged again with the opening of lockdowns, in many cases this has been contrasted with constrained supply. Supply chains that were interrupted because of the pandemic and have not yet been fully restored everywhere, as well as empty markets for certain raw materials, energy sources and industrial intermediates such as semiconductors, continue to have a dampening effect on output. At the same time, manufacturing companies are finding it easier to pass on the resulting higher production prices to consumers, as the latter have involuntarily built-up high savings due to forced consumption cuts during the lockdowns and are also willing to pay higher prices after months of restraint. The result is an intensification of the expected inflationary push triggered by base effects, which is now likely to last longer than expected due to persistently disrupted supply and logistics capacities and to continue well into 2022.

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

**SEMI-ANNUAL REPORT FOR ISHARES EB.REXX® GOVERNMENT GERMANY 5.5-10.5YR UCITS
ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 30/09/2021**

Statement of assets and liabilities as at 30/09/2021

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	122,327,005.57	101.66
1. Bonds	119,102,589.56	98.98
Germany	119,102,589.56	98.98
2. Receivables	3,123,923.31	2.60
3. Bank deposits	100,492.70	0.08
II. Liabilities	-1,995,358.29	-1.66
Other liabilities	-1,995,358.29	-1.66
III. Fund assets	120,331,647.28	100.00

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

SEMI-ANNUAL REPORT FOR ISHARES EB.REXX® GOVERNMENT GERMANY 5.5-10.5YR UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 30/09/2021

Statement of Net Assets as at 30/09/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/09/2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾	
Securities								119,102,589.56	98.98	
Exchange-traded securities								119,102,589.56	98.98	
Bonds								119,102,589.56	98.98	
0.000% Bundesrep.Deutschland Anl.v.2019 (2029)	DE0001102473		EUR	11,317	4,378	6,117	% 102.815	11,635,573.55	9.67	
0.000% Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001102499		EUR	10,686	4,194	5,838	% 102.732	10,977,941.52	9.12	
0.250% Bundesrep.Deutschland Anl.v.2018 (2028)	DE0001102457		EUR	10,887	4,380	6,443	% 104.742	11,403,261.54	9.48	
0.250% Bundesrep.Deutschland Anl.v.2019 (2029)	DE0001102465		EUR	11,319	4,378	6,117	% 104.844	11,867,292.36	9.86	
0.500% Bundesrep.Deutschland Anl.v.2017 (2027)	DE0001102424		EUR	12,601	4,383	7,121	% 105.979	13,354,413.79	11.10	
0.500% Bundesrep.Deutschland Anl.v.2018 (2028)	DE0001102440		EUR	10,891	3,977	5,982	% 106.248	11,571,469.68	9.62	
4.750% Bundesrep.Deutschland Anl.v.1998(2028) II.Ausgabe	DE0001135085		EUR	5,878	2,711	2,993	% 135.752	7,979,502.56	6.63	
5.500% Bundesrep.Deutschland Anl.v.2000(2031)	DE0001135176		EUR	9,186	3,626	5,045	% 154.821	14,221,857.06	11.82	
5.625% Bundesrep.Deutschland Anl.v.1998 (2028)	DE0001135069		EUR	7,264	2,803	3,919	% 138.930	10,091,875.20	8.39	
6.250% Bundesrep.Deutschland Anl.v.2000(2030)	DE0001135143		EUR	5,026	1,945	2,712	% 155.745	7,827,743.70	6.51	
6.500% Bundesrep.Deutschland Anl.v.1997 (2027)	DE0001135044		EUR	5,790	2,610	2,980	% 141.134	8,171,658.60	6.79	
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								100,492.70	0.08	
Bank accounts								100,492.70	0.08	
EUR balances								100,492.70	0.08	
Depository: State Street Bank International GmbH			EUR	100,492.70			% 100.000	100,492.70	0.08	
Other assets								3,123,923.31	2.60	
Interest receivables			EUR	1,148,410.21				1,148,410.21	0.95	
Receivables arising from securities transactions			EUR	1,975,513.10				1,975,513.10	1.64	
Other liabilities								-1,995,358.29	-1.66	
Management fee			EUR	-16,179.68				-16,179.68	-0.01	
Liabilities arising from share transactions			EUR	-1,978,307.07				-1,978,307.07	-1.64	
Other liabilities			EUR	-871.54				-871.54	-0.00	
Fund assets								EUR 120,331,647.28	100.00	
Unit value								EUR	141.44	
Units in circulation								Units	850,770	

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

Transactions during the reporting period, insofar as these no longer appear in the assets listed:

Securities purchases and sales, investment units and bonds (market allocation on the reporting date)

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals
Securities				
Exchange-traded securities				
Loans				
0.250% Bundesrep.Deutschland Anl.v.2017 (2027)	DE0001102416	EUR	3,260	18,301

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**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/04/2021 to 30/09/2021**

I. Income		
1. Interest from domestic securities	EUR	1,008,897.50
2. Interest from domestic liquidity investments	EUR	-1,640.31
Total income	EUR	1,007,257.19
II. Expenses		
1. Management fee	EUR	-99,850.56
2. Other expenses	EUR	-5,779.02
Total expenses	EUR	-105,629.58
III. Ordinary net income	EUR	901,627.61
IV. Disposals		
1. Realised gains	EUR	0.00
2. Realised losses	EUR	-1,684,440.44
Gain/loss on disposals	EUR	-1,684,440.44
V. Annual realised results	EUR	-782,812.83
1. Net change in unrealised gains	EUR	0.00
2. Net change in unrealised losses	EUR	-563,619.73
VI. Annual unrealised results	EUR	-563,619.73
VII. Result for the financial year	EUR	-1,346,432.56

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

Change in Fund Assets

			2021
I. Value of fund assets at the start of the financial year	EUR		156,434,279.82
1. Distribution for the previous year	EUR		-447,333.90
2. Interim distributions	EUR		-459,046.00
3. Cash inflow / outflow (net)	EUR		-33,767,917.20
a) Proceeds received from sales of units	EUR	36,219,889.40	
b) Payments for redemption of units	EUR	-69,987,806.60	
4. Income adjustment/cost compensation	EUR		-81,902.88
5. Result for the financial year	EUR		-1,346,432.56
of which unrealised gains	EUR	0.00	
of which unrealised losses	EUR	-563,619.73	
II. Value of fund assets at the end of the financial year	EUR		120,331,647.28

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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	141.44
Units in circulation	Units	850,770

Information on the valuation process for assets pursuant to Section 16 Para. 1 No. 2 KARBV**Security prices and market prices**

The fund assets are valued on the basis of the following market prices:

All securities: Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

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 0.03 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 No. 11 and No. 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, 30 September 2021

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

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General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2020: 5 Mio. EUR

Liable equity as at 31/12/2020: 46.90 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Frankfurt

Harald Klug
Member of the Management Board
Munich

Peter Scharl
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

Stacey Mullin
BlackRock, Managing Director, COO EMEA
London, UK

Stephen Cohen (Deputy Chairman)**
BlackRock, Managing Director, Head of Sales EMEA iShares
London, UK

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany

Auditor

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)
Rosenheimer Platz 4
81669 Munich, Germany

(*) since 09/08/2021

(**) until 09/08/2021

Want to know more?

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

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