



Annual Report for the Investment Fund

iShares STOXX Europe Small 200 UCITS ETF (DE)

For the reporting period from 01/05/2022 to 30/04/2023

**ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE
REPORTING PERIOD FROM 01/05/2022 UNTIL 30/04/2023**

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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.

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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:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Additional information for investors in countries outside Germany:

iShares STOXX Europe Small 200 UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31/12/2019 - 31/12/2020	+4.66%
31/12/2020 - 31/12/2021	+22.69%
31/12/2021 - 31/12/2022	-23.87%

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2022 UNTIL 30/04/2023**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 calendar year 2022. ETPs are selected financial instruments, such as ETFs, that are traded throughout the day in national stock exchanges. iShares in particular benefited from this development. In 2022, iShares achieved net inflows of USD 48.3 billion or EUR 45.3 billion across the EMEA region (Europe, Middle East & Africa), up from USD 82.4 billion or EUR 72.8 billion in the previous year. This represented the highest proportion of inflows into ETFs in the EMEA region at 51 %.

The range of iShares ETFs currently comprises 560 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 (65) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 30 April 2023, the volume of German funds under management was USD 49.4 billion or EUR 44.8 billion. The volume of the 22 sub-funds, of which 21 sub-funds are admitted for public distribution, was USD 10.8 billion or EUR 9.7 billion on the same date. This Annual Report provides information on all developments of the presented index fund.

The German economy beat March expectations in the first quarter of 2023, probably increasing its activity again somewhat. While persistently high inflation weighed on private consumption and consumer-related service providers, industry saw a stronger recovery than expected. The return to lower energy prices provided direct support for energy intensive production, bottlenecks in the supply of intermediate goods continued to ease and demand picked up again markedly. Output also rose sharply in the main construction sector, although higher construction prices and financing costs continued to dampen demand for construction work considerably. Unlike in industry, it was mainly temporary factors that are likely to have contributed to this increase, especially the mild weather in January and February by normal standards, following December weather that had been unfavorable for construction activity.

Private consumption and consumer-related service providers suffered in the first quarter from high inflation and the resulting reluctance to buy. This was especially evident in the retail sector, where seasonally and price-adjusted sales fell perceptibly on average in January and February compared with the previous quarter. Revenues were down somewhat in the hotel and restaurant sector as well. Moreover, there is still a great deal of catching up to do to get back to pre-pandemic levels. Consumers also purchased considerably fewer cars in the first quarter than in the previous quarter. The number of new private car registrations went down steeply according to the German Association of the Automotive Industry (VDA). However, this was also due to a one-off effect. Anticipatory effects were at play in car purchases at the end of 2022, as government subsidies were scrapped for plug-in hybrids and lowered for electric vehicles. These anticipatory purchases were then absent from the statistics at the beginning of 2023. The resulting rise and fall of domestic car purchases had very little impact on vehicle production, although motor vehicle sales in January were well below the high level of the fourth quarter of 2022 after price adjustment. Service providers not involved in trade likewise remained lackluster. According to the ifo Institute, their overall business situation in the first quarter of 2023 was no better than in the previous quarter.

Industry rebounded recently, with output up significantly in both January and February 2023 after seasonal adjustment. Averaged over both months, a sharp rise on the previous quarter was recorded. Producers of consumer goods were affected by the weak consumption dynamics but the energy-intensive economic sectors expanded their output markedly. The production of capital goods was also up sharply, with more motor vehicles being manufactured in particular. In addition to lower energy prices industrial output benefited from a continuing high order backlog. According to surveys conducted by the ifo Institute and S&P Global, supply bottlenecks eased further, with more orders likely to have been processed as a result. Fresh demand stimulus was reflected in the recent steep rise in industrial new orders. The increase in January was still heavily concentrated on orders of other transport equipment and of motor vehicles and motor vehicle parts from abroad, after which the recovery in February became more broad-based both in regional terms and across sectors. This may be an indication that demand for industrial goods has emerged from its cyclical low, which is also consistent with the renewed substantial rise in German exports. On an average of January and February, price-adjusted exports of goods were significantly higher than in the previous quarter.

From the Company's perspective, the main uncertainties relate to the further development of inflation and the corresponding reaction of the central banks. Furthermore, in addition to geopolitical conflicts such as in Ukraine or Taiwan, various parliamentary and presidential elections outside Europe are also pending. With its broad product range geared to investor and market interests, the Company continues to believe that it is well equipped 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 for 2023.

Since the start of the Russian Federation's war of aggression against the sovereign neighboring 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 investment funds of BlackRock Asset Management Deutschland AG and the sub-funds of iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen had no direct exposure to Russian or Ukrainian securities as of the reporting date.

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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

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Fund Management Activity Report

Investment objectives and policies

The investment fund iShares STOXX Europe Small 200 UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the STOXX® Europe Small 200 index as closely as possible. This index replicates the 200 smallest equities by market capitalisation of the STOXX® Europe 600 index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company. In order to replicate the index, the investment fund uses a passive investment approach to invest directly in the securities included in the index in accordance with their weighting in the index.

Structure of the investment fund with regard to investment objectives and significant changes during the reporting period

The duplication percentage of the fund in comparison with the benchmark index was 99.27% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund. iShares STOXX Europe Small 200 UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares. Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Air France-KLM S.A. Actions Port. EO 1	FR0000031122
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546
Amundi S.A. Actions au Porteur EO 2,5	FR0004125920
Aroundtown SA Bearer Shares EO -,01	LU1673108939
Axfood AB Namn-Aktier o.N.	SE0006993770
Azimut Holding S.p.A. Azioni nom. EUR o.N.	IT0003261697
Balfour Beatty PLC Registered Shares LS -,50	GB0000961622
Banque Cantonale Vaudoise Namens-Aktien SF 1	CH0531751755
Bavarian Nordic Navne-Aktier DK 10	DK0015998017
Bechtle AG Inhaber-Aktien o.N.	DE0005158703
Bellway PLC Registered Shares LS -,125	GB0000904986
BKW AG Namens-Aktien SF 2,50	CH0130293662
BPER Banca S.p.A. Azioni nom. EO 3	IT0000066123
Brunello Cucinelli S.P.A. Azioni nom.	IT0004764699
Cembra Money Bank AG Namens-Aktien SF 1	CH0225173167
Computacenter PLC Registered Shares LS -,075555	GB00BV9FP302
Corporacion Acciona Energias R Acciones Port. EO 1	ES0105563003
Dowlais Group Plc Registered Share LS -,01	GB00BMWWRZ071
Electricité de France (E.D.F.) Actions au Porteur EO -,50	FR0010242511
Embracer Group AB Namn-Aktier AK Class B o.N.	SE0016828511
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003
Energiean PLC Registered Shares (WI) LS -,01	GB00BG12Y042
Evotec SE Inhaber-Aktien o.N.	DE0005664809
Fastighets AB Balder Namn-Aktier B SK 0,16666	SE0017832488
Faurecia SE Actions Port. EO 7	FR0000121147
Fortnox AB Namn-Aktier o.N.	SE0017161243
Frontline PLC Namens-Aktien DL 1	CY0200352116
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835
GN Store Nord AS Navne-Aktier DK 1	DK0010272632
Grifols S.A. Acciones Port. Class A EO -,25	ES0171996087
Harbour Energy PLC Registered Shares LS 0,00002	GB00BMBVGQ36
Hargreaves Lansdown PLC Registered Shares DL-,004	GB00B1VZ0M25
Hexatronic Group AB Namn-Aktier AK SK -,01	SE0018040677
Hikma Pharmaceuticals PLC Registered Shares LS -,10	GB00B0LCW083
Indivior PLC Registered Shares DL0,10	GB00BRS65X63
Industrivärden AB Namn-Aktier C o.N.	SE0000107203
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705
Jyske Bank A/S Navne-Aktier DK 10	DK0010307958
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006
Lotus Bakeries S.A. Actions Nom. o.N.	BE0003604155

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New inclusions	
NEL ASA Navne-Aksjer NK -,20	NO0010081235
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907
Nexans S.A. Actions Port. EO 1	FR0000044448
Nordnet AB Namn-Aktier AK o.N.	SE0015192067
Qinetiq Group PLC Registered Shares LS -,01	GB00B0WMWD03
Saab AB Namn-Aktier B SK 25	SE0000112385
Samhallsbyggnadsbola.I Nord AB Namn-Aktier B o.N.	SE0009554454
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983
Serco Group PLC Registered Shares LS -,02	GB0007973794
Sinch AB Namn-Aktier o.N.	SE0016101844
Sofina S.A. Actions Nom. o.N.	BE0003717312
Subsea 7 S.A. Registered Shares DL 2	LU0075646355
Sydbank AS Navne-Aktier DK 10	DK0010311471
Talanx AG Namens-Aktien o.N.	DE000TLX1005
Technip Energies N.V. Aandelen op naam EO -,01	NL0014559478
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9
TietoEVRY Oyj Registered Shares o.N.	FI0009000277
Topdanmark AS Navne-Aktier DK 1	DK0060477503
Tritax Big Box REIT PLC Registered Shares LS -,01	GB00BG49KP99
Ubisoft Entertainment S.A. Actions Port. EO 0,0775	FR0000054470
Verallia SA Actions Port. (Prom.) EO 3,38	FR0013447729
Vidrala S.A. Acciones Port. EO 1,02	ES0183746314
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881

Removals	
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564
Acciona S.A. Acciones Port. EO 1	ES0125220311
Addlife AB Namn-Aktier B o.N.	SE0014401378
Addtech AB Namn-Aktier B SK -,1875	SE0014781795
Adevinta ASA Navne-Aksjer NK1	NO0010844038
Aker BP ASA Navne-Aksjer NK 1	NO0010345853
Atos SE Actions au Porteur EO 1	FR0000051732
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099
AVEVA Group PLC Registered Shares LS -,03555	GB00BBG9VN75
Bachem Holding AG Namens-Aktien SF 0,01	CH1176493729
Banco BPM S.p.A. Azioni o.N.	IT0005218380
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34
Beazley PLC Registered Shares LS -,05	GB00BYQ0JC66
Beijer Ref AB Namn-Aktier B O.N.	SE0015949748
BELIMO Holding AG Namens-Aktien SF -,05	CH1101098163
Bolloré SE Actions Port. EO 0,16	FR0000039299
Bridgepoint Advisers Group PLC Registered Shs LS -,00005	GB00BND88V85
CD Projekt S.A. Inhaber-Aktien C ZY 1	PLOPTTC00011
CNP Assurances S.A. Actions Port. EO 1	FR0000120222
ConvaTec Group PLC Registered Shares WI LS -,10	GB00BD3VFW73
Dometic Group AB Namn-Aktier o.N.	SE0007691613
Dr. Martens PLC Registered Shares LS -,01	GB00BL6NGV24
EasyJet PLC Registered Shares LS-,27285714	GB00B7KR2P84
Elia Group Actions au Port. o.N.	BE0003822393
Établissements Fr. Colruyt SA Actions au Porteur o.N.	BE0974256852
Fluidra S.A. Acciones Port. EO 1	ES0137650018
Galp Energia SGPS S.A. Acções Nominativas EO 1	PTGAL0AM0009
Fischer AG, Georg Namens-Aktien SF 0,05	CH1169151003

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Removals	
Hiscox Ltd. Registered Shares LS -,065	BMG4593F1389
Homeserve PLC Reg. Sh. LS -,0269230769	GB00BYTTFB60
Internat. Cons. Airl. Group SA Acciones Nom. EO -,10	ES0177542018
IMI PLC Registered Shares LS -,2857	GB00BGLP8L22
Interroll Holding S.A. Nam.-Akt. SF 1	CH0006372897
IWG PLC Registered Shares LS -,01	JE00BYVQYS01
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888
LA FRANCAISE DES JEUX Actions Port. (Prom.) EO -,40	FR0013451333
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125
Mips AB Namn-Aktier o.N.	SE0009216278
Netcompany Group A/S Navne-Aktier DK1	DK0060952919
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318
Orion Corp. Registered Shares Cl.B o.N.	FI0009014377
Orpea Actions Port. EO 1,25	FR0000184798
Oxford Nanopore Technologies Registered Shares LS -,0001	GB00BP6S8Z30
Primary Health Properties PLC Registered Shares LS -,125	GB00BYRJ5J14
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770
Proximus S.A. Actions au Porteur o.N.	BE0003810273
Powszechny Zaklad Ubezpieczen Namens-Aktien ZY 0,10	PLPZU0000011
QT Group PLC Registered Shares EO 0,10	FI4000198031
Quilter PLC Reg Shares 144A LS -,08167	GB00BNHSJN34
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306
Rexel S.A. Actions au Porteur EO 5	FR0010451203
S4 Capital PLC Registered Shares LS -,25	GB00BFZZM640
Schibsted ASA Navne-Aksjer A NK -,50	NO0003028904
Storskogen Group AB Namn-Aktier Ser.B o.N.	SE0016797732
Swedish Orphan Biovitrum AB Namn-Aktier SK 1	SE0000872095
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504
TUI AG Namens-Aktien o.N.	DE000TUAG505
Ultra Electronics Hldgs PLC Registered Shares LS -,05	GB0009123323
Uniper SE Namens-Aktien o.N.	DE000UNSE018
Unite Group PLC Registered Shares LS -,25	GB0006928617
Valmet Oyj Registered Shares o.N.	FI4000074984
Viaplay Group AB Namn-Aktier B	SE0012116390
Victrex PLC Registered Shares LS -,01	GB0009292243
Vitrolife AB Namn-Aktier SK 0,20	SE0011205202
Wise PLC Registered Shares LS -,01	GB00BL9YR756
Wizz Air Holdings PLC Registered Shares LS -,0001	JE00BN574F90
Vantage Towers AG Namens-Aktien o.N.	DE000A3H3LL2

Material risks and events in the reporting period

Effects of the coronavirus pandemic (COVID-19)

With regard to the COVID-19 pandemic, no further extraordinary measures to manage the relevant risks were required in the course of the financial year for the management of the investment fund apart from more intensive monitoring activities.

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe Small 200 index as closely as possible in the reporting period, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this investment fund, no risks were actively managed or entered into. In the period under review, the investment fund was subject to the general and specific market price risk arising from individual stocks. Throughout the reporting period, the investment fund implemented the individual selection of securities within the investment universe prescribed by the provider of the index. This mean that the investment fund was subject to a high absolute market price risk.

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Currency risk

During the reporting period, the sub-fund invested in European equities, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

Credit risk

The management of credit risk for the investment fund is carried out within the risk management system of BlackRock Asset Management Deutschland AG. Due to the existing investment universe of the exchange-traded iShares ETFs, the credit risk is classified as low.

Counterparty risk

Counterparty risk for the investment fund is managed within the risk management system of BlackRock Asset Management Deutschland AG. The counterparty risk for the iShares ETFs in this investment fund is classified as low.

Liquidity risk

The assets held in the investment fund were liquid at all times, thus the liquidity risk can be regarded as low.

Operational risk

Operational risks for the investment fund are managed within the risk management system of BlackRock Asset Management Deutschland AG. The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas or processes which are relevant for this investment fund and which have been outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

The investment fund did not incur any material losses from operational risks in the reporting period.

Russian invasion of Ukraine

Since the start of the Russian Federation's invasion of the sovereign neighbouring state of Ukraine on 24 February 2022, economic sanctions against Russia that have already been in place since 2014 have been significantly expanded. In addition to the European Union, these sanctions have also been enacted by other international organisations and nation states, such as the United Kingdom, Norway and Switzerland, against companies, individuals or officials. The sanctions are supplemented by further directives and regulatory measures, which have significantly restricted trading in Russian securities, among other things. The long-term consequences of the conflict are difficult to assess at this time.

The investment fund had no direct exposure to Russian or Ukrainian securities as at the reporting date.

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Statement of assets and liabilities as at 30/04/2023

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	420,593,708.07	100.04
1. Shares	413,569,435.47	98.37
Austria	8,936,056.72	2.13
Belgium	13,891,947.05	3.30
Cyprus	1,460,663.14	0.35
Denmark	26,217,534.74	6.24
Faroe Islands	2,387,505.04	0.57
Finland	5,905,533.76	1.40
France	55,527,792.21	13.21
Germany	41,023,180.21	9.76
Ireland	3,457,719.28	0.82
Italy	26,214,221.78	6.24
Luxembourg	7,848,644.85	1.87
Malta	1,479,038.04	0.35
Netherlands	8,882,796.34	2.11
Norway	11,913,407.14	2.83
Poland	10,520,146.04	2.50
Spain	12,644,294.49	3.01
Sweden	59,966,232.99	14.26
Switzerland	26,909,488.16	6.40
United Kingdom (UK)	88,383,233.49	21.02
2. Derivatives	133,695.38	0.03
Forward contracts	133,695.38	0.03
3. Bank deposits	4,058,541.13	0.97
4. Other assets	2,832,036.09	0.67
II. Liabilities	-157,560.59	-0.04
Liabilities arising from loans	-10,940.09	-0.00
Other liabilities	-146,620.50	-0.03
III. Fund assets	420,436,147.48	100.00

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

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Statement of Net Assets as at 30/04/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2023	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾	
Securities								413,569,435.47	98.37	
Exchange-traded securities								413,569,435.47	98.37	
Shares								413,569,435.47	98.37	
A2A S.p.A. Azioni nom. EO 0,52	IT0001233417		Units	1,146,672	113,896	183,931	EUR	1.600	1,834,675.20	0.44
AAK AB Namn-Aktier SK 1,67	SE0011337708		Units	130,587	12,216	21,244	SEK	206.400	2,380,178.76	0.57
Ackermans & van Haaren N.V. Actions Nom. o.N.	BE0003764785		Units	16,172	1,371	2,633	EUR	159.600	2,581,051.20	0.61
Aedifica S.A. Actions au Port. o.N.	BE0003851681		Units	29,943	5,457	3,724	EUR	75.750	2,268,182.25	0.54
Air France-KLM S.A. Actions Port. EO 1	FR0000031122		Units	992,596	996,379	3,783	EUR	1.569	1,556,886.83	0.37
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		Units	81,530	89,240	7,710	EUR	25.630	2,089,613.90	0.50
ALK-Abelló AS Navne-Aktier DK -,50	DK0061802139		Units	97,306	8,558	15,194	DKK	85.400	1,114,912.96	0.27
Allegro.eu Registered Shares ZY -,01	LU2237380790		Units	305,211	51,539	45,611	PLN	32.715	2,179,627.19	0.52
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546		Units	300,726	327,084	26,358	EUR	5.995	1,802,852.37	0.43
Allreal Holdings AG Namens-Aktien SF 1,00	CH0008837566		Units	11,493	1,964	2,525	CHF	158.200	1,850,360.54	0.44
Alten S.A. Actions au Porteur EO 1,05	FR0000071946		Units	21,411	2,072	3,440	EUR	154.000	3,297,294.00	0.78
Ambu A/S Navne-Aktier B DK -,50	DK0060946788		Units	127,230	12,992	20,393	DKK	107.200	1,829,901.80	0.44
ams-OSRAM AG Inhaber-Aktien o.N.	AT0000A18XM4		Units	199,768	19,864	33,157	CHF	6.140	1,248,276.42	0.30
Amundi S.A. Actions au Porteur EO 2,5	FR0004125920		Units	45,705	49,659	3,954	EUR	59.350	2,712,591.75	0.65
Andritz AG Inhaber-Aktien o.N.	AT0000730007		Units	51,848	5,179	8,157	EUR	58.850	3,051,254.80	0.73
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562		Units	53,618	5,779	9,773	EUR	37.460	2,008,530.28	0.48
Aroundtown SA Bearer Shares EO -,01	LU1673108939		Units	634,692	764,073	129,381	EUR	1.230	780,988.51	0.19
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		Units	22,724	2,403	4,127	EUR	84.800	1,926,995.20	0.46
Avanza Bank Holding AB Namn-Aktier SK 0,50	SE0012454072		Units	90,266	9,090	14,438	SEK	217.700	1,735,331.96	0.41
Axfood AB Namn-Aktier o.N.	SE0006993770		Units	78,059	85,480	7,421	SEK	254.200	1,752,259.68	0.42
Azimut Holding S.p.A. Azioni nom. EUR o.N.	IT0003261697		Units	81,100	81,409	309	EUR	20.240	1,641,464.00	0.39
Aéroports de Paris S.A. Actions au Port. EO 3	FR0010340141		Units	16,524	1,933	7,122	EUR	144.100	2,381,108.40	0.57
Bakkafrost P/F Navne-Aktier DK 1,-	FO0000000179		Units	36,314	3,400	5,875	NOK	776.000	2,387,505.04	0.57
Balfour Beatty PLC Registered Shares LS -,50	GB0000961622		Units	432,396	480,919	48,523	GBP	3.830	1,885,437.66	0.45
Bank Polska Kasa Opieki S.A. Inhaber-Aktien ZY 1	PLPEKAO00016		Units	127,874	11,666	20,798	PLN	95.980	2,679,156.64	0.64
Bankinter S.A. Acciones Nom. EO -,30	ES0113679137		Units	466,819	49,619	82,007	EUR	5.362	2,503,083.48	0.60
Banque Cantonale Vaudoise Namens-Aktien SF 1	CH0531751755		Units	20,822	21,895	1,073	CHF	93.900	1,989,777.46	0.47
Bavarian Nordic Navne-Aktier DK 10	DK0015998017		Units	56,563	59,268	2,705	DKK	185.300	1,406,213.71	0.33
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	59,578	65,171	5,593	EUR	42.050	2,505,254.90	0.60
Bellway PLC Registered Shares LS -,125	GB0000904986		Units	89,958	98,418	8,460	GBP	24.120	2,470,295.07	0.59
Big Yellow Group PLC Registered Shares LS 0,10	GB0002869419		Units	145,589	23,322	20,633	GBP	12.240	2,028,811.59	0.48
Billerud AB Namn-Aktier SK 12,50	SE0000862997		Units	159,697	41,782	23,636	SEK	98.360	1,387,123.77	0.33
BKW AG Namens-Aktien SF 2,50	CH0130293662		Units	14,384	15,120	736	CHF	153.000	2,239,688.29	0.53
BPER Banca S.p.A. Azioni nom. EO 3	IT0000066123		Units	719,594	722,335	2,741	EUR	2.545	1,831,366.73	0.44
Britvic PLC Registered Shares LS -,20	GB00B0N8QD54		Units	191,492	21,393	37,531	GBP	9.135	1,991,548.67	0.47
Brunello Cucinelli S.P.A. Azioni nom.	IT0004764699		Units	24,577	25,405	828	EUR	86.700	2,130,825.90	0.51
Bucher Industries AG Namens-Aktien SF -,20	CH0002432174		Units	4,796	362	730	CHF	400.800	1,956,245.52	0.47
Cembra Money Bank AG Namens-Aktien SF 1	CH0225173167		Units	21,948	22,920	972	CHF	71.450	1,595,929.34	0.38
Christian Dior SE Actions Port. EO 2	FR0000130403		Units	3,279	307	532	EUR	832.000	2,728,128.00	0.65
Clariant AG Namens-Aktien SF 2,60	CH0012142631		Units	166,512	18,201	26,428	CHF	14.860	2,518,145.50	0.60
Close Brothers Group PLC Registered Shares LS -,25	GB0007668071		Units	112,249	9,292	15,149	GBP	9.080	1,160,379.55	0.28
Cofinimmo S.A. Actions Porteur o.N.	BE0003593044		Units	24,022	4,263	3,333	EUR	86.650	2,081,506.30	0.50
Computacenter PLC Registered Shares LS -,075555	GB00BV9FP302		Units	57,932	60,954	3,022	GBP	22.960	1,514,335.64	0.36
Corporacion Acciona Energias R Acciones Port. EO 1	ES0105563003		Units	41,721	43,890	2,169	EUR	32.560	1,358,435.76	0.32
Covivio S.A. Actions Port. EO 3	FR0000064578		Units	34,194	3,839	6,147	EUR	51.500	1,760,991.00	0.42
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	42,765	4,050	6,907	EUR	59.600	2,548,794.00	0.61

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D'Ieteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880		Units	16,181	1,830	2,836 EUR	170.500	2,758,860.50	0.66
Dassault Aviation S.A. Actions Port. EO -,80	FR0014004L86		Units	16,820	1,706	2,949 EUR	177.300	2,982,186.00	0.71
Demant AS Navne Aktier A DK 0,2	DK0060738599		Units	70,348	6,548	14,539 DKK	289.400	2,731,453.13	0.65
Derwent London PLC Registered Shares LS -,05	GB0002652740		Units	79,312	11,215	11,238 GBP	24.020	2,168,920.54	0.52
Diasorin S.p.A. Azioni nom. EO 1	IT0003492391		Units	18,788	1,882	3,370 EUR	98.480	1,850,242.24	0.44
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011		Units	34,782	3,746	6,160 PLN	423.400	3,214,700.47	0.76
Diploma PLC Registered Shares LS -,05	GB0001826634		Units	91,216	10,309	15,896 GBP	26.860	2,789,386.98	0.66
Direct Line Insurance Grp PLC Reg.Shares LS-,109090909	GB00BY9D0Y18		Units	954,154	135,834	163,235 GBP	1.716	1,864,635.81	0.44
DKSH Holding AG Nam.-Aktien SF -,10	CH0126673539		Units	25,819	2,230	4,202 CHF	70.950	1,864,267.77	0.44
Dowlais Group Plc Registered Share LS -,01	GB00BMWRZ071		Units	982,586	982,586	- GBP	1.326	1,483,357.51	0.35
Drax Group PLC Registered Shares LS -,1155172	GB00B1VNSX38		Units	304,281	31,665	48,243 GBP	6.296	2,181,078.48	0.52
Dufry AG Nam.-Aktien SF 5	CH0023405456		Units	47,549	4,645	11,916 CHF	41.070	1,987,387.55	0.47
Electricité de France (E.D.F.) Actions au Porteur EO -,50	FR0010242511		Units	118,625	118,625	- EUR	11.925	1,414,603.13	0.34
Electrolux, AB Namn-Aktier B	SE0016589188		Units	165,909	28,228	37,585 SEK	154.550	2,264,325.68	0.54
Elekta AB Namn-Aktier B SK 2	SE0000163628		Units	270,578	29,460	42,518 SEK	86.060	2,056,334.50	0.49
Elis S.A. Actions au Porteur EO 1,-	FR0012435121		Units	128,674	14,673	27,948 EUR	18.000	2,316,132.00	0.55
Embracer Group AB Namn-Aktier AK Class B o.N.	SE0016828511		Units	542,645	544,691	2,046 SEK	53.410	2,559,400.92	0.61
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003		Units	88,243	92,814	4,571 EUR	15.675	1,383,209.03	0.33
Energear PLC Registered Shares (WI) LS -,01	GB00BG12Y042		Units	100,943	105,448	4,505 GBP	12.380	1,422,749.98	0.34
Eurazeo SE Actions au Porteur o.N.	FR0000121121		Units	38,677	4,506	6,125 EUR	64.650	2,500,468.05	0.59
Evotec SE Inhaber-Aktien o.N.	DE0005664809		Units	106,785	111,565	4,780 EUR	16.625	1,775,300.63	0.42
Fabege AB Namn-Aktier SK 15,41	SE0011166974		Units	204,979	41,284	52,776 SEK	82.100	1,486,115.16	0.35
Fastighets AB Balder Namn-Aktier B SK 0,16666	SE0017832488		Units	481,471	501,968	20,497 SEK	47.590	2,023,418.78	0.48
Faurecia SE Actions Port. EO 7	FR0000121147		Units	123,476	135,076	11,600 EUR	18.750	2,315,175.00	0.55
Flughafen Zürich AG Namens-Aktien SF 10	CH0319416936		Units	13,644	1,389	2,459 CHF	171.600	2,382,733.48	0.57
Fortnox AB Namn-Aktier o.N.	SE0017161243		Units	355,815	389,186	33,371 SEK	70.520	2,215,830.28	0.53
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	86,467	7,069	13,329 EUR	25.840	2,234,307.28	0.53
Frontline PLC Namens-Aktien DL 1	CY0200352116		Units	104,208	104,607	399 NOK	165.440	1,460,663.14	0.35
FUCHS PETROLUB SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		Units	50,547	4,539	7,980 EUR	35.800	1,809,582.60	0.43
Future PLC Registered Shares LS -,15	GB00BYZN9041		Units	83,060	8,194	13,469 GBP	11.280	1,066,676.59	0.25
Galenica AG Namens-Aktien SF -,10	CH0360674466		Units	36,319	3,352	5,879 CHF	79.950	2,955,077.15	0.70
Games Workshop Group PLC Registered Shares LS -,05	GB0003718474		Units	24,106	2,472	3,638 GBP	99.200	2,722,504.22	0.65
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835		Units	23,081	25,148	2,067 EUR	96.950	2,237,702.95	0.53
Genus PLC Registered Shares LS -,1	GB0002074580		Units	49,752	5,241	6,581 GBP	26.880	1,522,549.93	0.36
Gjensidige Forsikring ASA Navne-Aksjer NK 2	NO0010582521		Units	137,037	14,193	23,817 NOK	185.300	2,151,402.89	0.51
Glanbia PLC Registered Shares EO 0,06	IE0000669501		Units	142,892	18,755	26,708 EUR	13.750	1,964,765.00	0.47
GN Store Nord AS Navne-Aktier DK 1	DK0010272632		Units	83,538	87,258	3,720 DKK	180.000	2,017,437.32	0.48
Grafton Group PLC Registered Shares EO -,05	IE00B00MZ448		Units	151,285	14,022	32,620 GBP	8.668	1,492,954.28	0.36
Greggs PLC Registered Shares LS -,02	GB00B63QSB39		Units	74,830	6,559	10,132 GBP	28.180	2,400,758.48	0.57
Grifols S.A. Acciones Port. Class A EO -,25	ES0171996087		Units	218,070	227,792	9,722 EUR	9.320	2,032,412.40	0.48
Harbour Energy PLC Registered Shares LS 0,00002	GB00BMBVGQ36		Units	454,963	493,536	38,573 GBP	2.473	1,280,949.28	0.30
Hargreaves Lansdown PLC Registered Shares DL-,004	GB00B1VZ0M25		Units	257,014	257,983	969 GBP	8.030	2,349,654.80	0.56
Hays PLC Registered Shares LS -,01	GB0004161021		Units	1,212,472	135,899	216,495 GBP	1.138	1,570,889.79	0.37
Helvetia Holding AG Namens-Aktien SF 0,02	CH0466642201		Units	25,435	2,392	4,106 CHF	133.100	3,445,293.87	0.82
Hera S.p.A. Azioni nom. EO 1	IT0001250932		Units	591,926	63,703	97,697 EUR	2.824	1,671,599.02	0.40
Hexatronic Group AB Namn-Aktier AK SK -,01	SE0018040677		Units	129,075	135,316	6,241 SEK	86.500	985,957.46	0.23
Hexpol AB Namn-Aktier B o.N.	SE0007074281		Units	188,020	17,512	30,577 SEK	120.700	2,004,062.47	0.48
Hikma Pharmaceuticals PLC Registered Shares LS -,10	GB00B0LCW083		Units	116,614	128,504	11,890 GBP	18.410	2,444,197.06	0.58
Holmen AB Namn-Aktier Cl. B SK 25	SE0011090018		Units	63,551	64,437	74,888 SEK	387.300	2,173,550.94	0.52
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		Units	43,235	4,007	7,007 EUR	68.220	2,949,491.70	0.70

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Huhtamäki Oyj Registered Shares o.N.	FI0009000459		Units	70,062	6,503	11,359	EUR	32.640	2,286,823.68	0.54
Husqvarna AB Namn-Aktier B SK 100	SE0001662230		Units	300,947	26,758	48,789	SEK	88.300	2,346,662.64	0.56
IG Group Holdings PLC Registered Shares LS 0,00005	GB00B06QFB75		Units	302,819	19,554	51,967	GBP	7.335	2,528,802.88	0.60
Inchcape PLC Registered Shares LS -,10	GB00B61TVQ02		Units	300,355	54,423	49,799	GBP	8.085	2,764,691.19	0.66
Indivior PLC Registered Shares DL0,50	GB00BN4HT335		Units	101,454	106,656	5,202	GBP	15.260	1,762,606.81	0.42
Industrivärden AB Namn-Aktier C o.N.	SE0000107203		Units	114,719	120,616	5,897	SEK	292.300	2,961,175.21	0.70
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300		Units	255,476	26,929	44,653	EUR	12.595	3,217,720.22	0.77
Inmobiliaria Colonial SOCIMI Acciones Port. EO 2,50	ES0139140174		Units	220,431	26,287	38,138	EUR	5.795	1,277,397.65	0.30
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911		Units	60,181	5,830	9,718	EUR	50.480	3,037,936.88	0.72
Intl. Distributions Svcs. PLC Registered Shares LS -,01	GB00BDVZY277		Units	543,785	55,041	108,629	GBP	2.532	1,567,554.55	0.37
Investec PLC Registered Shares LS -,0002	GB00B17BBQ50		Units	437,645	62,428	98,921	GBP	4.433	2,208,774.81	0.53
Ipsen S.A. Actions au Porteur EO 1	FR0010259150		Units	26,411	2,827	4,657	EUR	110.000	2,905,210.00	0.69
ISS AS Indehaver Aktier DK 1	DK0060542181		Units	111,072	15,987	17,361	DKK	141.000	2,101,198.96	0.50
Italgas S.P.A. Azioni nom. o.N.	IT0005211237		Units	356,456	33,714	57,730	EUR	5.930	2,113,784.08	0.50
ITV PLC Registered Shares LS -,10	GB0033986497		Units	2,639,391	236,314	414,169	GBP	0.808	2,427,388.65	0.58
JDE Peet's N.V. Registered Shares EO-,01	NL0014332678		Units	95,058	24,375	13,876	EUR	27.600	2,623,600.80	0.62
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705		Units	137,790	144,877	7,087	EUR	15.880	2,188,105.20	0.52
Jyske Bank A/S Navne-Aktier DK 10	DK0010307958		Units	33,428	36,818	3,390	DKK	493.100	2,211,509.80	0.53
KGHM Polska Miedz S.A. Inhaber-Aktien ZY 10	PLKGHM000017		Units	99,910	11,173	17,236	PLN	119.400	2,604,044.46	0.62
Kindred Group PLC Shares (SDR's)/1 LS-,000625	SE0007871645		Units	133,137	17,445	61,198	SEK	125.800	1,479,038.04	0.35
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	52,684	57,849	5,165	EUR	37.420	1,971,435.28	0.47
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	48,167	50,646	2,479	EUR	63.440	3,055,714.48	0.73
Kojamo Oyj Registered Shares o.N.	FI4000312251		Units	142,784	14,894	51,267	EUR	11.270	1,609,175.68	0.38
Kongsberg Gruppen AS Navne-Aksjer NK 1,25	NO0003043309		Units	64,365	5,955	11,044	NOK	477.800	2,605,579.96	0.62
L E Lundbergföretagen AB Namn-Aktier B (fria) SK 10	SE0000108847		Units	53,388	5,683	9,501	SEK	490.900	2,314,390.41	0.55
Lanxess AG Inhaber-Aktien o.N.	DE0005470405		Units	59,380	5,491	9,619	EUR	36.860	2,188,746.80	0.52
Latour Investment AB Namn-Aktier B SK -,208325	SE0010100958		Units	105,057	9,067	17,173	SEK	221.500	2,054,937.72	0.49
Leonardo S.p.A. Azioni nom. EO 4,40	IT0003856405		Units	293,125	30,752	51,090	EUR	10.805	3,167,215.63	0.75
Lifco AB Namn-Aktier B o.N.	SE0015949201		Units	164,056	16,652	28,306	SEK	233.500	3,382,820.40	0.80
Londonmetric Property PLC Registered Shares o.N.	GB00B4WFW713		Units	718,198	130,928	132,648	GBP	1.926	1,574,824.68	0.37
Lotus Bakeries S.A. Actions Nom. o.N.	BE0003604155		Units	296	310	14	EUR	6,260.000	1,852,960.00	0.44
LPP S.A. Inhaber-Aktien ZY 2	PLLPP0000011		Units	772	108	146	PLN	12,000.000	2,022,244.47	0.48
Man Group PLC Reg. SharesDL-,0342857142	JE00BJ1DLW90		Units	902,510	86,363	246,167	GBP	2.272	2,334,490.37	0.56
Marks & Spencer Group PLC Registered Shares LS -,01	GB0031274896		Units	1,432,117	131,092	220,463	GBP	1.643	2,679,661.55	0.64
Merlin Properties SOCIMI S.A. Acciones Nominativas EO 1	ES0105025003		Units	246,860	25,943	37,512	EUR	8.010	1,977,348.60	0.47
Millicom Intl Cellular S.A. Aktier (SDRs)/1 DL 1,50	SE0001174970		Units	100,834	68,813	46,180	SEK	183.650	1,635,301.62	0.39
NEL ASA Navne-Aksjer NK -,20	NO0010081235		Units	1,151,709	1,264,467	112,758	NOK	14.605	1,425,124.51	0.34
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	45,652	47,472	1,820	EUR	70.580	3,222,118.16	0.77
Nexans S.A. Actions Port. EO 1	FR0000044448		Units	20,050	21,947	1,897	EUR	77.850	1,560,892.50	0.37
Nordic Semiconductor ASA Navne-Aksjer NK 0,01	NO0003055501		Units	128,125	15,201	23,165	NOK	115.150	1,249,989.33	0.30
Nordnet AB Namn-Aktier AK o.N.	SE0015192067		Units	100,207	141,507	41,300	SEK	160.800	1,422,931.66	0.34
OSB GROUP PLC Registered Shares LS 0,01	GB00BLDRH360		Units	313,440	28,617	63,646	GBP	4.968	1,772,832.65	0.42
Pennon Group PLC Registered Shares New LS-,6105	GB00BNNTLN49		Units	190,831	16,512	32,516	GBP	8.600	1,868,439.82	0.44
Qinetiq Group PLC Registered Shares LS -,01	GB00B0WMWD03		Units	387,064	465,183	78,119	GBP	3.714	1,636,652.27	0.39
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	3,679	367	647	EUR	655.000	2,409,745.00	0.57
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865		Units	16,281	1,414	2,646	EUR	105.500	1,717,645.50	0.41
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669		Units	20,579	1,934	3,940	DKK	949.500	2,621,577.54	0.62
Rockwool A/S Navne-Aktier B DK 10	DK0010219153		Units	6,545	789	1,030	DKK	1,632.500	1,433,528.44	0.34
Rotork PLC Registered Shares LS -,005	GB00BVFNZH21		Units	631,316	76,272	113,244	GBP	3.270	2,350,316.15	0.56
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707		Units	31,054	3,382	4,544	DKK	603.800	2,515,672.65	0.60

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾	
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		Units	70,885	8,284	12,855	EUR	26.780	1,898,300.30	0.45
Rémy Cointreau S.A. Actions au Porteur EO 1,60	FR0000130395		Units	15,838	1,718	3,069	EUR	156.850	2,484,190.30	0.59
Saab AB Namn-Aktier B SK 25	SE0000112385		Units	58,654	65,986	7,332	SEK	575.600	2,981,387.03	0.71
Safestore Holdings PLC Registered Shares LS -,01	GB00B1N7Z094		Units	167,677	27,722	23,805	GBP	9.905	1,890,861.47	0.45
Salmar ASA Navne-Aksjer NK -,25	NO0010310956		Units	52,301	15,219	7,869	NOK	472.500	2,093,728.15	0.50
Samhallsbyggnadsbola.I Nord AB Namn-Aktier B o.N.	SE0009554454		Units	881,208	997,608	116,400	SEK	12.024	935,679.98	0.22
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983		Units	105,856	117,905	12,049	EUR	23.420	2,479,147.52	0.59
SEB S.A. Actions Port. EO 1	FR0000121709		Units	22,011	1,969	5,235	EUR	103.800	2,284,741.80	0.54
Sectra AB Namn-Aktier Ser.B o.N.	SE0018245953		Units	106,089	111,582	5,493	SEK	161.700	1,514,887.26	0.36
Securitas AB Namn-Aktier B SK 1	SE0000163594		Units	365,028	164,114	48,199	SEK	91.800	2,959,162.38	0.70
Serco Group PLC Registered Shares LS -,02	GB0007973794		Units	913,302	960,314	47,012	GBP	1.521	1,581,522.44	0.38
SES S.A. Bearer FDRs (rep.Shs A) o.N.	LU0088087324		Units	274,465	26,643	49,599	EUR	5.615	1,541,120.98	0.37
Siegfried Holding AG Nam.Akt. SF 18	CH0014284498		Units	3,041	286	656	CHF	686.500	2,124,581.69	0.51
SimCorp A/S Navne-Aktier DK 1	DK0060495240		Units	29,453	2,747	4,757	DKK	731.500	2,890,595.61	0.69
Sinch AB Namn-Aktier o.N.	SE0016101844		Units	503,149	969,370	466,221	SEK	27.050	1,201,887.51	0.29
Sofina S.A. Actions Nom. o.N.	BE0003717312		Units	11,306	12,368	1,062	EUR	207.800	2,349,386.80	0.56
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82		Units	98,761	10,312	15,745	GBP	13.370	1,503,310.26	0.36
Soitec S.A. Actions au Porteur EO 2	FR0013227113		Units	18,649	2,084	2,949	EUR	133.700	2,493,371.30	0.59
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809		Units	11,639	1,110	1,875	EUR	196.000	2,281,244.00	0.54
Spectris PLC Registered Shares LS -,05	GB0003308607		Units	79,707	6,932	17,003	GBP	37.590	3,411,147.71	0.81
Spie S.A. Actions Nom. EO 0,47	FR0012757854		Units	107,225	13,449	17,082	EUR	28.280	3,032,323.00	0.72
SSAB AB Namn-Aktier B (fria) o.N.	SE0000120669		Units	461,427	43,613	74,768	SEK	69.120	2,816,479.99	0.67
Storebrand ASA Navne-Aksjer NK 5	NO0003053605		Units	343,498	32,589	55,709	NOK	82.040	2,387,582.30	0.57
Subsea 7 S.A. Registered Shares DL 2	LU0075646355		Units	166,067	173,496	7,429	NOK	121.650	1,711,606.55	0.41
Sweco AB Namn-Aktier B SK 1,-	SE0014960373		Units	151,482	14,657	23,681	SEK	137.200	1,835,333.87	0.44
Sydbank AS Navne-Aktier DK 10	DK0010311471		Units	42,460	42,621	161	DKK	301.200	1,715,846.48	0.41
Talanx AG Namens-Aktien o.N.	DE000TLX1005		Units	39,302	40,611	1,309	EUR	45.560	1,790,599.12	0.43
Tate & Lyle PLC Reg. Shares LS -,291666667	GB00BP92CJ43		Units	293,454	340,947	47,493	GBP	8.150	2,722,885.50	0.65
Technip Energies N.V. Aandelen op naam EO -,01	NL0014559478		Units	102,462	102,849	387	EUR	20.130	2,062,560.06	0.49
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168		Units	7,492,493	901,309	1,320,075	EUR	0.267	1,999,746.38	0.48
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9		Units	642,898	704,147	61,249	EUR	3.065	1,970,482.37	0.47
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		Units	76,706	7,837	12,358	SEK	295.700	2,002,998.38	0.48
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	357,745	67,502	53,807	EUR	6.504	2,326,773.48	0.55
TietoEVRY Oyj Registered Shares o.N.	FI0009000277		Units	69,390	72,997	3,607	EUR	28.960	2,009,534.40	0.48
Topdanmark AS Navne-Aktier DK 1	DK0060477503		Units	34,040	35,798	1,758	DKK	356.400	1,627,686.34	0.39
Travis Perkins PLC Registered Shares LS -,1	GB00BK9RKT01		Units	157,272	17,962	35,479	GBP	9.580	1,715,333.84	0.41
Tritax Big Box REIT PLC Registered Shares LS -,01	GB00BG49KP99		Units	1,455,779	1,520,907	65,128	GBP	1.551	2,570,626.53	0.61
Ubisoft Entertainment S.A. Actions Port. EO 0,0775	FR0000054470		Units	68,122	75,922	7,800	EUR	26.490	1,804,551.78	0.43
United Internet AG Namens-Aktien o.N.	DE0005089031		Units	55,078	7,702	27,582	EUR	15.560	857,013.68	0.20
Verallia SA Actions Port. (Prom.) EO 3,38	FR0013447729		Units	56,950	59,493	2,543	EUR	36.820	2,096,899.00	0.50
Vidrala S.A. Acciones Port. EO 1,02	ES0183746314		Units	18,173	18,242	69	EUR	95.200	1,730,069.60	0.41
Virgin Money UK PLC Registered Shares LS 0,10	GB00BD6GN030		Units	880,170	92,779	184,739	GBP	1.559	1,562,227.99	0.37
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212		Units	28,385	29,631	1,246	EUR	62.200	1,765,547.00	0.42
Vistry Group PLC Registered Shares LS -,50	GB0001859296		Units	238,408	97,830	32,094	GBP	7.825	2,123,913.90	0.51
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	80,810	7,692	13,069	EUR	31.380	2,535,817.80	0.60
Volvo Car AB Namn-Aktier B o.N.	SE0016844831		Units	389,788	35,982	66,767	SEK	42.160	1,451,205.80	0.35
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881		Units	14,348	15,535	1,187	EUR	139.950	2,008,002.60	0.48
Wallenstam AB Namn-Akt. Ser.B o.N.	SE0017780133		Units	360,043	410,792	50,749	SEK	40.620	1,291,499.46	0.31
Watches Of Switzerland Grp PLC Registered Shares LS-,0125	GB00BJDQQ870		Units	179,832	22,203	28,458	GBP	8.315	1,702,397.47	0.40
Wendel SE Actions Port. EO 4	FR0000121204		Units	19,721	2,132	3,389	EUR	101.600	2,003,653.60	0.48
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706		Units	76,949	7,555	20,078	EUR	27.300	2,100,707.70	0.50

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾	
Wihlborgs Fastigheter AB Namn-Aktier o.N.	SE0018012635		Units	201,135	240,785	39,650	SEK	82.700	1,468,902.93	0.35
Derivatives								133,695.38	0.03	
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives								133,695.38	0.03	
Receivables/liabilities										
Stock index futures								133,695.38	0.03	
STXE Small 200 Index Future (FSCP) Juni 23		EDT	Number	280			EUR	133,695.38	0.03	
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								4,058,541.13	0.97	
Bank accounts								4,058,541.13	0.97	
EUR balances								3,817,841.09	0.91	
Depository: State Street Bank International GmbH			EUR	3,817,841.09			%	100.000	3,817,841.09	0.91
Balances in other EU/EEA currencies								135,073.20	0.03	
Depository: State Street Bank International GmbH			DKK	121,538.96			%	100.000	16,306.43	0.00
			NOK	0.62			%	100.000	0.05	0.00
			PLN	260,126.00			%	100.000	56,783.07	0.01
			SEK	701,903.17			%	100.000	61,983.65	0.01
Balances in Non-EU/EEA currencies								105,626.84	0.03	
Depository: State Street Bank International GmbH			CHF	103,783.23			%	100.000	105,619.39	0.03
			USD	8.22			%	100.000	7.45	0.00
Other assets								2,832,036.09	0.67	
Dividend claims			DKK	1,099,031.79					147,453.04	0.04
			EUR	292,975.32					292,975.32	0.07
			GBP	518,756.75					590,602.79	0.14
			NOK	664,268.00					56,279.71	0.01
			SEK	976,366.10					86,220.92	0.02
			USD	189,059.05					171,249.12	0.04
Withholding tax reimbursement claims			CHF	211,769.46					215,516.14	0.05
			DKK	874,068.82					117,270.59	0.03
			EUR	524,977.83					524,977.83	0.12
			GBP	23,407.99					26,649.92	0.01
			NOK	44,201.64					3,744.96	0.00
			PLN	817,837.38					178,526.24	0.04
			USD	395.67					358.40	0.00
Receivables arising from securities transactions			CHF	55,233.90					56,211.11	0.01
Initial margin			EUR	364,000.00					364,000.00	0.09
Liabilities arising from loans								-10,940.09	-0.00	
Loans in non-EU/EEA currencies								-10,940.09	-0.00	
Depository: State Street Bank International GmbH			GBP	-9,609.24			%	100.000	-10,940.09	-0.00
Other liabilities								-146,620.50	-0.03	
Management fee			EUR	-60,373.02					-60,373.02	-0.01
Received variation margin			EUR	-81,895.38					-81,895.38	-0.02
Other liabilities			EUR	-4,352.10					-4,352.10	-0.00
Fund assets							EUR	420,436,147.48	100.00	
Unit value							EUR	30.86		
Units in circulation							Units	13.624.500		

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

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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				
Shares				
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564	Units	735	75,240
Acciona S.A. Acciones Port. EO 1	ES0125220311	Units	183	19,306
Addlife AB Namn-Aktier B o.N.	SE0014401378	Units	1,568	92,354
Addtech AB Namn-Aktier B SK -,1875	SE0014781795	Units	19,445	221,336
Adevinta ASA Navne-Aksjer NK1	NO0010844038	Units	5,541	178,468
AIB Group PLC Registered Shares EO -,625	IE00BF0L3536	Units	874,614	874,614
Aker BP ASA Navne-Aksjer NK 1	NO0010345853	Units	927	98,862
Alfen N.V. Registered Shares EO -,10	NL0012817175	Units	16,738	16,738
Assura PLC Registered Shares LS -,10	GB00BVGWW93	Units	2,576,690	2,576,690
Atos SE Actions au Porteur EO 1	FR0000051732	Units	-	86,011
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	Units	55,873	759,460
Bachem Holding AG Namens-Aktien SF 0,01	CH1176493729	Units	50,442	50,442
Banco BPM S.p.A. Azioni o.N.	IT0005218380	Units	11,156	1,188,090
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34	Units	-	4,370,884
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2	Units	2,026	71,269
Beazley PLC Registered Shares LS -,05	GB00BYQ0JC66	Units	19,300	492,523
Beijer Ref AB Namn-Aktier B O.N.	SE0015949748	Units	79,504	271,435
BELIMO Holding AG Namens-Aktien SF -,05	CH1101098163	Units	223	7,915
Bolloré SE Actions Port. EO 0,16	FR0000039299	Units	6,915	704,755
Bridgepoint Advisers Group PLC Registered Shs LS -,00005	GB00BND88V85	Units	5,088	497,479
CD Projekt S.A. Inhaber-Aktien C ZY 1	PLOPTTC00011	Units	1,247	55,696
CNP Assurances S.A. Actions Port. EO 1	FR0000120222	Units	1,685	113,057
ConvaTec Group PLC Registered Shares WI LS -,10	GB00BD3VFW73	Units	71,929	1,329,754
DARKTRACE PLC Registered Shares LS -,01	GB00BNYK8G86	Units	297,203	297,203
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125	Units	13,213	477,520
Dometic Group AB Namn-Aktier o.N.	SE0007691613	Units	4,471	250,547
Dr. Martens PLC Registered Shares LS -,01	GB00BL6NGV24	Units	-	493,936
EasyJet PLC Registered Shares LS-,27285714	GB00B7KR2P84	Units	-	294,383
Elia Group Actions au Port. o.N.	BE0003822393	Units	-	25,715
Euronav NV Actions au Port. o.N.	BE0003816338	Units	90,635	90,635
Fischer AG, Georg Namens-Aktien SF 0,05	CH1169151003	Units	1,283	64,963
Fluidra S.A. Acciones Port. EO 1	ES0137650018	Units	2,787	77,854
Galp Energia SGPS S.A. Açções Nominativas EO 1	PTGALOAM0009	Units	3,107	384,314
Hiscox Ltd. Registered Shares LS -,065	BMG4593F1389	Units	12,301	287,270
IMI PLC Registered Shares LS -,2857	GB00BGLP8L22	Units	19,557	222,052
Internat. Cons. Airl. Group SA Acciones Nom. EO -,10	ES0177542018	Units	181,382	2,112,221
Interroll Holding S.A. Nam.-Akt. SF 1	CH0006372897	Units	16	571
IWG PLC Registered Shares LS -,01	JE00BYVQYS01	Units	11,474	603,849
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888	Units	1,126	149,805
LA FRANCAISE DES JEUX Actions Port. (Prom.) EO -,40	FR0013451333	Units	3,434	91,997
Mips AB Namn-Aktier o.N.	SE0009216278	Units	-	20,339
Netcompany Group A/S Navne-Aktier DK1	DK0060952919	Units	3,949	38,737
Ninety One PLC Registered Shares LS 1	GB00BJHPLV88	Units	66,033	66,033
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318	Units	2,589	100,006
OCI N.V. Registered Shares EO 0,02	NL0010558797	Units	74,288	74,288
Orion Corp. Registered Shares Cl.B o.N.	FI0009014377	Units	1,676	84,296
Orpea Actions Port. EO 1,25	FR0000184798	Units	-	40,395

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Oxford Nanopore Technologies Registered Shares LS -,0001	GB00BP6S8Z30	Units	38,874	530,388
Powszechny Zaklad Ubezpieczen Namens-Aktien ZY 0,10	PLPZU0000011	Units	30,791	472,219
Primary Health Properties PLC Registered Shares LS -,125	GB00BYRJ5J14	Units	223,691	1,248,761
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770	Units	-	141,863
Proximus S.A. Actions au Porteur o.N.	BE0003810273	Units	4,903	126,964
QT Group PLC Registered Shares EO 0,10	FI4000198031	Units	-	15,390
Quilter PLC Reg Shares 144A LS -,08167	GB00BNHSJN34	Units	946,199	946,199
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306	Units	5,281	109,456
Rexel S.A. Actions au Porteur EO 5	FR0010451203	Units	1,753	191,517
S4 Capital PLC Registered Shares LS-,25	GB00BFZM640	Units	-	365,035
Schibsted ASA Navne-Aksjer A NK -,50	NO0003028904	Units	1,769	60,195
Storskogen Group AB Namn-Aktier Ser.B o.N.	SE0016797732	Units	16,489	1,200,855
Swedish Orphan Biovitrum AB Namn-Aktier SK 1	SE0000872095	Units	3,406	158,397
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504	Units	25,780	139,407
TUI AG Namens-Aktien o.N.	DE000TUAG505	Units	239,270	239,270
Uniper SE Namens-Aktien o.N.	DE000UNSE018	Units	1,396	68,787
Unite Group PLC Registered Shares LS -,25	GB0006928617	Units	2,655	240,694
Valmet Oyj Registered Shares o.N.	FI4000074984	Units	1,272	131,334
Vantage Towers AG Namens-Aktien o.N.	DE000A3H3LL2	Units	4,281	78,728
Viaplay Group AB Namn-Aktier B	SE0012116390	Units	552	56,208
Victrex PLC Registered Shares LS -,01	GB0009292243	Units	7,450	74,416
Vitrolife AB Namn-Aktier SK 0,20	SE0011205202	Units	597	60,977
Wise PLC Registered Shares LS -,01	GB00BL9YR756	Units	113,798	494,936
Wizz Air Holdings PLC Registered Shares LS -,0001	JE00BN574F90	Units	-	40,031
Établissements Fr. Colruyt SA Actions au Porteur o.N.	BE0974256852	Units	-	40,188

Securities admitted to or included in organized markets

Shares

Neobo Fastigheter AB Namn-Aktier SK 4	SE0005034550	Units	86,221	86,221
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Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Unlisted securities					
Shares					
AVEVA Group PLC Registered Shares LS -,03555	GB00BBG9VN75	Units	-	97,134	
Bachem Holding AG Namens-Aktien B SF 0,05	CH0012530207	Units	-	5,466	
Beijer Ref AB Namn-Aktier B O.N. Em. 02/2023	SE0019892027	Units	60,841	60,841	
BillerudKorsnäs AB Namn-Aktier (Em.05/22)SK 12,50	SE0018015653	Units	28,513	28,513	
Homeserve PLC Reg. Sh. LS -,0269230769	GB00BYYTFB60	Units	15,511	242,635	
Indivior PLC Registered Shares DL0,10	GB00BRS65X63	Units	516,976	516,976	
Millicom Intl Cellular S.A. Aktier (SDRs)/1 (Em. 05/22)	SE0018012767	Units	55,818	55,818	
Quilter PLC Reg Shares 144A LS -,07	GB00BDCXV269	Units	-	1,103,899	
Sectra AB Namn-Aktier B (P.S.)	SE0016278196	Units	-	112,443	
Sectra AB Reg. Redemption Shares	SE0018245979	Units	101,026	101,026	
Securitas AB Namn-Aktier B (Em. 09/2022)	SE0018689234	Units	129,384	129,384	
Tate & Lyle PLC Registered Shares LS -,25	GB0008754136	Units	-	363,914	
TUI AG Namens-Aktien o.N.	DE000TUAG000	Units	183,453	1,015,432	
Ultra Electronics Hldgs PLC Registered Shares LS -,05	GB0009123323	Units	753	56,234	
Vantage Towers AG z.Verkauf eing.Namens-Aktien	DE000A3H3LY5	Units	68,220	68,220	
Wallenstam AB Namn-Akt. B (fria) SK 0,333333	SE0007074844	Units	3,246	178,871	
Wihlborgs Fastigheter AB Namn-Aktier SK 1,25	SE0011205194	Units	-	106,238	
Other securities					
Beijer Ref AB Anrechte	SE0019892019	Units	182,524	182,524	
BillerudKorsnäs AB Anrechte	SE0018015646	Units	142,566	142,566	
Elia Group Anrechte	BE0970178811	Units	24,584	24,584	
Millicom Intl Cellular S.A. Anrechte	SE0018012759	Units	79,748	79,748	
Securitas AB Anrechte	SE0018689226	Units	905,692	905,692	
TAG Immobilien AG Inhaber-Bezugsrechte	DE000A31C3C0	Units	108,558	108,558	
TUI AG Inhaber-Bezugsrechte	DE000TUAG1E4	Units	240,925	240,925	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					29,179
Underlying(s): STXE Small 200 Index (Price) (EUR)					

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Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2022 to 30/04/2023

I. Income

1. Dividends from domestic issuers ³⁾	EUR	518,089.77
2. Dividends from foreign issuers (before withholding tax) ⁴⁾	EUR	10,482,946.12
3. Interest from domestic liquidity investments	EUR	-1,281.75
4. Deduction of foreign withholding tax	EUR	-370,131.58
5. Other income	EUR	0.02
Total income	EUR	10,629,622.58

II. Expenses

1. Interest from borrowings	EUR	-981.09
2. Management fee	EUR	-771,232.53
3. Other expenses	EUR	-138,402.29
Total expenses	EUR	-910,615.91

III. Ordinary net income	EUR	9,719,006.67
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IV. Disposals

1. Realised gains	EUR	26,840,680.24
2. Realised losses	EUR	-56,427,311.77
Gain/loss on disposals	EUR	-29,586,631.53

V. Annual realised results	EUR	-19,867,624.86
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1. Net change in unrealised gains	EUR	-17,891,356.39
2. Net change in unrealised losses	EUR	7,277,000.23

VI. Annual unrealised results	EUR	-10,614,356.16
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VII. Result for the financial year	EUR	-30,481,981.02
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3) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 27,255.80

4) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 930,298.26

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

				2022/2023
I. Value of fund assets at the start of the financial year				EUR 495,439,699.04
1. Distribution for the previous year			EUR	-4,262,237.40
2. Interim distributions			EUR	-6,161,472.09
3. Cash inflow / outflow (net)			EUR	-34,213,827.25
a) Proceeds received from sales of units	EUR	21,282,392.75		
b) Payments for redemption of units	EUR	-55,496,220.00		
4. Income adjustment/cost compensation			EUR	115,966.20
5. Result for the financial year			EUR	-30,481,981.02
of which unrealised gains	EUR	-17,891,356.39		
of which unrealised losses	EUR	7,277,000.23		
II. Value of fund assets at the end of the financial year				EUR 420,436,147.48

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Use of income from the investment fund

Calculation of distribution (total and per unit)		total	per unit
I. Available for distribution	EUR	105,102,722.87	7.71
1. Carryforward from the previous year ⁵⁾	EUR	68,543,035.96	5.03
2. Realised net income for the financial year	EUR	-19,867,624.86	-1.46
3. Transfer from the investment fund ⁶⁾	EUR	56,427,311.77	4.14
II. Not used for distribution	EUR	-95,383,730.34	-7.00
1. Reinvested	EUR	-32,318,308.22	-2.37
2. Carryforward to new account	EUR	-63,065,422.12	-4.63
III. Total pay-out	EUR	9,718,992.53	0.71
1. Interim distribution	EUR	6,161,472.09	0.45
2. Final year-end distribution	EUR	3,557,520.44	0.26

5) Difference from the previous year because of income adjustment calculated on carryforwards.

6) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2022/2023	EUR	420,436,147.48	30.86
2021/2022	EUR	495,439,699.04	33.54
2020/2021	EUR	582,026,876.68	35.60
2019/2020	EUR	345,832,149.11	25.34

Notes

Information pursuant to the German Derivatives Ordinance [Derivateverordnung, DerivateV]:

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 4,462,500.00

Counterparty to derivatives transactions:

Morgan Stanley & Co. International PLC

Total sum in connection with third-party derivatives for collateral: EUR Market value of securities in EUR
0.00

Pursuant to the Derivatives Ordinance, the utilisation of the market risk ceiling for this investment fund was calculated in accordance with the simple approach.

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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	30.86
Units in circulation	Units	13,624,500

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:

Derivatives:	Closing prices on the respective valuation dates
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.

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.

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/04/2023

British Pound Sterling	(GBP)	0.87835 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.45344 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	11.80298 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.58105 = 1 Euro (EUR)
Swedish Kronor	(SEK)	11.32401 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.98262 = 1 Euro (EUR)
US Dollar	(USD)	1.10400 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

Total expense ratio pursuant to Section 101 Para. 2 KAGB: 0.20%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the investment fund during the year in relation to the average net asset value of the investment fund's assets.

In accordance with the terms and conditions of investment, a fixed fee of 0.19% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the investment fund, and for the auditing of the annual report. Of this amount, 0.0126% p.a. is due to the depository based on the average net asset value, and 0.0344% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The Company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) Expenses for providing information to investors of the investment fund by means of a durable medium, with the exception of expenses for providing information in the case of fund mergers.

Details of the fee structure are provided in the current investment conditions.

Expenses paid and repayments received pursuant to Section 16 Para. 1 No. 3 c) KARBV

In the reporting period from 01/05/2022 to 30/04/2023, the Investment Management Company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the depository or to third parties for the investment fund iShares STOXX Europe Small 200 UCITS ETF (DE).

Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3 e) KARBV

Other income amounting to EUR 0.02 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	0.02
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Other expenses amounting to EUR 138,402.29 is broken down as follows:

a) Safekeeping fees:	EUR	56,002.87
b) Deduction of domestic capital gains tax:	EUR	77,713.50
c) Other expenditure:	EUR	4,685.92

Information concerning transaction costs pursuant to Section 16 Para. 1 No. 3 f) KARBV

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled EUR 393,504.61.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the investment fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the investment fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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 0.14 percentage points

Annual tracking difference level 0.02 percentage points

The STOXX® Europe Small 200 performance index recorded a performance of -5.64% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe Small 200 UCITS ETF (DE) recorded a performance of -5.62% during the same period.

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Information on staff remuneration pursuant to Section 101 Para. 4 KAGB

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Deutschland AG (the "ManCo"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The ManCo has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2022.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 7 meetings during 2022.

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The ManCo's Board

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

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No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

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When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of "As Adjusted Operating Margin" and "Organic Revenue Growth". Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the ManCo, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the ManCo or of the funds it manages.

* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

** Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars)

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The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

Quantitative Remuneration Disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the ManCo is included in the aggregated figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, to its senior management was nil and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The ManCo does not pay any remuneration directly from the Fund to staff of the delegate(s).

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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.

Information pursuant to Section 101 Para. 2 No. 5 German Investment Code (KAGB)

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Section 134c Para. 4 German Stock Corporation Act (AktG):

1) Significant medium to long-term risks:

With regard to the medium to long-term risks of the fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

2) Portfolio composition, portfolio turnover and portfolio turnover costs:

With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

3) The consideration of the medium to long-term performance of the company in the investment decision:

The investment objectives and investment policy of the fund are set out in the Activity Report. The fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

4) Use of proxy advisors:

BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights

The fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

Environmental, social and governance ("ESG") policy

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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, 16 August 2023

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2022 UNTIL 30/04/2023**INDEPENDANT AUDITOR'S REPORT**

To BlackRock Asset Management Deutschland AG, Munich

Audit Opinion

We have audited the annual report pursuant to § [Article] 7 KARBV [Kapitalanlage-Rechnungslegungs- und -Bewertungsverordnung: Capital Investment Accounting and Valuation Ordinance] of the investment fund iShares STOXX Europe Small 200 UCITS ETF (DE) – comprising of the activity report for the financial year from 1 May 2022 to 30 April 2023, the statement of assets and liabilities and the statement of net assets as at 30 April 2023, the statement of income and expenses, the use of income statement, the statement of change in fund assets for the financial year from 1 May 2022 to 30 April 2023, as well as the comparative overview of the last three financial years, the statement of transactions concluded during the reporting period to the extent that these are no longer subject of the statement of net assets, and the notes.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report pursuant to § 7 KARBV complies, in all material respects, with the requirements of the German Capital Investment Code [Kapitalanlagegesetzbuch: KAGB] and the applicable European regulations and enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in accordance with the applied accounting principles.

Basis for the Audit Opinion

We conducted our audit of the annual report pursuant to § 7 KARBV in accordance with § 102 KAGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Report Pursuant to § 7 KARBV" section of our auditor's report. We are independent of the BlackRock Asset Management Deutschland AG, Munich, (hereafter the "Investment Management Company") in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report pursuant to § 7 KARBV.

Other Information

The executive directors are responsible for the other information. The other information comprises the parts of the publication "Annual Report" obtained by us before the date of this auditor's report – excluding cross-references to external information – with the exception of the audited annual report pursuant to § 7 KARBV and our auditor's report.

Our audit opinion on the annual report pursuant to § 7 KARBV does not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual report pursuant to § 7 KARBV or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors for the Annual Report pursuant to § 7 KARBV

The executive directors of the Investment Management Company are responsible for the preparation of the annual report pursuant to § 7 KARBV that complies, in all material respects, with the requirements of the German KAGB and the applicable European regulations and that the annual report pursuant to § 7 KARBV enables to obtain a suitable view of the actual circumstances of the investment fund and its developments in accordance with the applied accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with these requirements, have determined necessary to enable the preparation of an annual report pursuant to § 7 KARBV that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual report pursuant to § 7 KARBV, the executive directors are responsible for including in the report events, decisions and factors that may materially affect the further development of the investment fund. This means, among other things, that the executive directors must assess the continuation of the investment fund by the Investment Management Company when preparing the annual report pursuant to § 7 KARBV and are responsible for disclosing, as applicable, matters related to the going concern of the investment fund, if relevant.

Auditor's Responsibilities for the Audit of the Annual Report pursuant to § 7 KARBV

Our objectives are to obtain reasonable assurance about whether the annual report pursuant to § 7 KARBV as a whole is free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinion on the annual report pursuant to § 7 KARBV.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 102 KAGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report pursuant to § 7 KARBV.

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2022 UNTIL 30/04/2023

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual report pursuant to § 7 KARBV, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the annual report pursuant to § 7 KARBV in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of this system of the Investment Management Company.
- evaluate the appropriateness of accounting policies used for the preparation of the annual report pursuant to § 7 KARBV by the executive directors of the Investment Management Company and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by the Investment Management Company, based on the audit evidence obtained. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report pursuant to § 7 KARBV or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause that the investment fund is not continued by the Investment Management Company.
- evaluate the overall presentation, structure and content of the annual report pursuant to § 7 KARBV, including the disclosures, and whether the annual report pursuant to § 7 KARBV presents the underlying transactions and events in a manner that the annual report pursuant to § 7 KARBV enables to obtain a suitable view of the actual circumstances of the investment fund and its developments in accordance with the applied accounting principles of the German KAGB and the applicable European regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Munich, 16 August 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)

Simon Boßhammer
Auditor

ppa. Arndt Herdzina
Auditor

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2022 UNTIL 30/04/2023

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2022: 5 Mio. EUR

Liable equity as at 31/12/2022: 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

Birgit Ludwig*
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

(*) until 31/05/2023

Want to know more?

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