



BLACKROCK®

Semi-annual Report

iShares Southeast Asia Trust

- iShares MSCI India Index ETF
- iShares J.P. Morgan USD Asia Credit Bond ETF
- iShares USD Asia High Yield Bond ETF

(Sub-funds of iShares Southeast Asia Trust)

(Constituted under a Trust Deed in the Republic of Singapore)

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Manager's Investment Report

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

Introduction

iShares MSCI India Index ETF ("MSCI India ETF"), a sub-fund of the iShares Southeast Asia Trust (the "Trust"), was launched and commenced trading on 15 June 2006 on the Singapore Exchange Securities Trading Limited ("SGX-ST") under the trading name of "IS MS INDIA US\$" and Exchange ticker of "I98". Effective on 15 June 2012, other than the US dollars, the MSCI India ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollars trading line of MSCI India ETF is under the trading name of "IS MS INDIA S\$D" and Exchange ticker of "QK9".

The MSCI India ETF was established as an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore and obtained designation of an exchange traded fund ("ETF") from the SGX-ST. MSCI India ETF is benchmarked against the MSCI India Index. The Manager of MSCI India ETF is BlackRock (Singapore) Limited (the "Manager"). The Manager has appointed the Hong Kong domiciled BlackRock Asset Management North Asia Limited (the "Sub-Manager") as the sub-manager of the MSCI India ETF under a sub-management agreement entered into between the Manager and the Sub-Manager (the "Sub-Management Agreement"). Under the Sub-Management Agreement, the Manager has discretion to delegate its investment management functions of MSCI India ETF to the Sub-Manager.

The MSCI India ETF invests in the Indian market via the Mauritius Subsidiary. The Mauritius Subsidiary is registered as a sub-account of the Manager, which is registered as a Foreign Portfolio Investor ("FPI") with the Securities Exchange Board of India, allowing the Mauritius subsidiary to invest directly in Indian securities.

A. Sub-Fund Performance¹

MSCI India ETF seeks to provide investment results that closely correspond to the performance of the MSCI India Index before fees and expenses. MSCI India ETF invests into the Indian market through its wholly owned Mauritius Subsidiary which invests in Indian securities.

At the close of 30 June 2022, the NAV per unit (based on the last traded prices of the investments) of the MSCI India ETF was US\$10.49 and 7,990,000 units were outstanding. The total size of the MSCI India ETF was approximately US\$83.8 million.

A summary of the performance of MSCI India ETF is given below:

Total Return ² in US\$ as of 30 June 2022	1-Month	3-Month	6-Month	1-Year
Net DIV MSCI India Total Return Index in US\$ ⁴	-6.75%	-13.65%	-15.25%	-4.80%
Sub-Fund NAV Return in US\$ ⁵	-6.43%	-13.59%	-15.42%	-6.19%
Sub-Fund Price Return (MKT) in US\$ ⁶	-6.84%	-13.67%	-14.03%	-7.58%

Total Return ² in US\$ as of 30 June 2022	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
Net DIV MSCI India Total Return Index in US\$ ⁴	7.28%	7.25%	8.02%
Sub-Fund NAV Return in US\$ ⁵	5.29%	5.48%	6.52%
Sub-Fund Price Return (MKT) in US\$ ⁶	5.28%	5.50%	6.53%

Source: BlackRock and MSCI

As of 30 June 2022, MSCI India Index consists of 109 constituents and all of them are large and mid-cap India companies in MSCI universe. The difference in performance between the MSCI India Index and MSCI India ETF can be largely explained by the MSCI India ETF's expenses.

¹ Past performance figures shown are not indicative of the future performance of the Sub-Fund.

² Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.

³ This is annualised return since fund inception and fund inception date is 15 June 2006.

⁴ An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.

⁵ Units in the Sub-Fund are issued and redeemed at their NAV in exchange for a basket of securities representing the MSCI India Index. Therefore, the Sub-Fund does not publish a bid price and the Sub-Fund's returns have been calculated from NAVs; and assuming reinvestment of all dividends.

⁶ Market returns are calculated using historical market closing prices (when NAV is normally determined for the Sub-Fund), and do not represent the returns you would receive if you traded shares at other times.

Manager's Investment Report (continued)

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

Sector Weights

As of 30 June 2022, the index sector weights and portfolio weights, (as represented by holdings of the Mauritius Subsidiary against the net assets attributable to unitholders of MSCI India ETF), are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer Discretionary	8.62	8.90
Consumer Staples	8.90	9.18
Energy	14.31	14.75
Financial	23.43	24.17
Health Care	4.81	4.96
Industrial	4.91	5.05
Information Technology	16.87	17.40
Materials	8.61	8.89
Communication	2.93	3.02
Real Estate	0.52	0.54
Utilities	6.09	6.28

B. Distribution of Investments of the MSCI India ETF as at 30 June 2022

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Listed Equities	83,727,376	99.91
Other Net Assets ⁷	74,491	0.09
Net Assets Attributable to Unitholders (At Last Traded Prices)	83,801,867	100.00

2 By Credit Rating of Fixed Income Securities

Not applicable

3 By Derivative Type

Not applicable

C. Top 10 Holdings

Largest holding as at 30 June 2022*

	Fair Value as at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2022 %
iShares MSCI India Mauritius Company	83,727,376	99.91

* There was only 1 holding as at 30 June 2022

Largest holding as at 30 June 2021*

	Fair Value as at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2021 %
iShares MSCI India Mauritius Company	94,958,632	99.92

* There was only 1 holding as at 30 June 2021

D. Global Exposure

Not applicable.

E. Collateral

Nil.

F. Securities Lending or Repurchase Transactions

Nil.

G. Investment in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

Nil.

H. Borrowings

Nil.

I. Soft Dollar Commission Received by the Managers

During the six month period ended 30 June 2022, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of MSCI India ETF through a broker or dealer.

J. Other Material Information

There is no other material information that will adversely impact the valuation of MSCI India ETF.

⁷ Other net assets include the cash and bank balances of US\$111,156.

Manager's Investment Report (continued)

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

K. Supplemental Information on Underlying Sub-Fund

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(i) 10 largest holdings

As at 30 June 2022

	Fair Value as at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2022 %
Reliance Industries Limited	10,453,003	12.48
Infosys Limited	6,508,017	7.77
Housing Development Finance Corporation Limited	4,944,087	5.90
ICICI Bank Limited	4,809,470	5.74
Tata Consultancy Services Limited	3,997,179	4.77
Hindustan Unilever Limited	2,427,173	2.90
Bharti Airtel Limited	1,990,447	2.38
Bajaj Finance Limited	1,935,625	2.31
Axis Bank Limited	1,909,138	2.28
Larsen & Toubro Limited	1,418,659	1.69

As at 30 June 2021

	Fair Value as at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2021 %
Reliance Industries Limited	9,270,703	9.76
Infosys Limited	8,294,659	8.74
Housing Development Finance Corporation Limited	6,528,026	6.87
ICICI Bank Limited	4,968,764	5.23
Tata Consultancy Services Limited	4,763,856	5.02
Hindustan Unilever Limited	3,129,039	3.30
Axis Bank Limited	2,611,338	2.75
Bajaj Finance Limited	2,504,675	2.64
Bharti Airtel Limited	1,985,702	2.09
Asian Paints Limited	1,767,920	1.86

(ii) Expense Ratio

As at 30 June 2022	0.30%
As at 30 June 2021	0.37%

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2022 and 30 June 2021 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

(iii) Turnover Ratio (unaudited)

As at 30 June 2022	2.34%
As at 30 June 2021	5.72%

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investment divided by the average daily net asset value.

L. Outbreak of coronavirus

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has had a profound impact on all aspects of society in recent years.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Sub-Fund's ability to meet its investment objectives. Based on the latest available information, the Sub-Fund continues to be managed in line with its investment objectives, with no disruption to the operations of the Sub-Fund and the publication of net asset values.

Manager's Investment Report (continued)

iShares J.P. Morgan USD Asia Credit Bond ETF (a Sub-Fund of iShares Southeast Asia Trust)

Introduction

iShares J.P. Morgan USD Asia Credit Bond ETF (the "USD Asia Credit Bond ETF"), a sub-fund of the iShares Southeast Asia Trust (the "Trust"), was launched and commenced trading on 2 June 2011 on the Singapore Exchange Securities Trading Limited ("SGX-ST") under the trading name of "IS ASIA BND US\$" and Exchange ticker of "N6M". Effective on 15 June 2012, other than the US dollars, the USD Asia Credit Bond ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollars trading line of the USD Asia Credit Bond ETF is under the trading name of "IS ASIA BND S\$D" and Exchange ticker of "QL2".

The USD Asia Credit Bond ETF was established as an authorised scheme under the Securities and Futures Act 2001 of Singapore and obtained designation of an exchange traded fund ("ETF") from the SGX-ST. The USD Asia Credit Bond ETF is benchmarked against the J.P. Morgan Asia Credit Index - Core (the "JACI Core"). The JACI Core consists of liquid US dollar denominated debt instruments issued out of Asia ex Japan by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The Manager of the USD Asia Credit Bond ETF is BlackRock (Singapore) Limited.

A. Sub-Fund Performance¹

The USD Asia Credit Bond ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the JACI Core in US dollar terms.

At the close of 30 June 2022, the NAV per unit (based on the bid prices of the investments) of the USD Asia Credit Bond ETF was US\$9.23 and 7,589,854 units were outstanding. The total size of the USD Asia Credit Bond ETF was approximately US\$70.05 million.

A summary of the performance of the USD Asia Credit Bond ETF is given below:

Total Return ² in US\$ as of 30 June 2022	1-Month	3-Month	6-Month	1-Year
JACI Core Total Return Index in US\$ ⁴	-3.09%	-6.66%	-12.74%	-13.32%
Sub-Fund NAV Return in US\$ ⁵	-3.17%	-6.90%	-13.07%	-13.74%
Sub-Fund Price Return (MKT) in US\$ ⁶	-3.33%	-6.70%	-12.91%	-13.31%

Total Return ² in US\$ as of 30 June 2022	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
JACI Core Total Return Index in US\$ ⁴	-1.56%	0.97%	3.57%
Sub-Fund NAV Return in US\$ ⁵	-1.83%	0.72%	3.38%
Sub-Fund Price Return (MKT) in US\$ ⁶	-1.80%	0.79%	3.38%

Source: BlackRock and J.P.Morgan

As of 30 June 2022, the JACI Core consists of 1,376 bonds denominated in US dollars which are issued by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The difference in performance between the USD Asia Credit Bond ETF and the JACI Core can be largely explained by the fees and expenses of the USD Asia Credit Bond ETF and security misweights due to the use of representative sampling.

Sector Weights

As of 30 June 2022, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer	6.69	6.61
Financial	20.76	19.13
Industrial	17.75	16.62
Media & Telecom	4.15	4.69
Oil & Gas	4.92	5.76
Government Related	39.02	37.33
Utilities	5.72	6.30
Other	0.99	1.04

B. Distribution of Investments of the USD Asia Credit Bond ETF as at 30 June 2022

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	69,131,574	98.69
Other Net Assets ⁷	920,878	1.31
Net Assets Attributable to Unitholders (At Bid Market Prices)	70,052,452	100.00

¹ Past performance figures shown are not indicative of the future performance of the Sub-Fund.

² Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.

³ This is annualised return since fund inception and fund inception date is 27 May 2011.

⁴ An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.

⁵ Units in the Sub-Fund are issued and redeemed at their NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-Fund's returns have been calculated from NAVs.

⁶ Market returns are calculated using historical market closing prices (when NAV is normally determined for the Sub-Fund), and do not represent the returns you would receive if you traded shares at other times. In the event there is no trading in the market on the last day of the period the return is calculated to the last traded price in the period.

⁷ Other net assets include the cash and bank balances of US\$909,741.

Manager's Investment Report (continued)

iShares J.P. Morgan USD Asia Credit Bond ETF
(a Sub-Fund of iShares Southeast Asia Trust)

2 By Credit Rating of Debt Securities⁸

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2022 %
AAA	1,072,504	1.53
AA+	1,437,655	2.05
AA	4,558,906	6.51
AA-	3,132,038	4.47
Aa1	178,232	0.26
Aa2	553,536	0.79
A1	374,732	0.54
A+	3,244,581	4.63
A2	545,942	0.78
A	2,289,411	3.27
A3	975,175	1.39
A-	7,300,770	10.42
BBB+	9,953,353	14.21
Baa1	1,182,548	1.69
BBB	7,145,801	10.20
Baa2	2,178,969	3.11
BBB-	3,572,409	5.10
Baa3	3,258,152	4.65
BB+	1,434,535	2.05
Ba1	1,282,463	1.83
BB	1,048,029	1.50
Ba2	583,174	0.83
BB-	915,250	1.31
Ba3	734,190	1.05
B+	2,121,881	3.03
B1	286,912	0.41
B	681,516	0.97
B2	91,456	0.13
B-	1,799,166	2.57
B3	86,000	0.12
Caa1	77,375	0.11
Ca	850,446	1.21
D	65,250	0.09
Unrated	3,274,267	4.67
Accrued interest receivable on debt securities	844,950	1.21

3 By Derivative Type

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2022 %
Futures contracts	(12,331)	(0.02)
Net realised gain on contracts	(41,781)	
Net unrealised loss on outstanding contracts	(12,331)	

C. Top 10 Holdings

10 largest holdings as at 30 June 2022

	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2022 %
Republic of Indonesia 3.85% Due 15/10/2030	758,900	1.08
Petronas Capital Limited 3.5% Due 21/04/2030	609,518	0.87
Republic of Philippines 3.7% Due 01/03/2041	599,111	0.86
TSMC Global Limited 2.25% Due 23/04/2031	589,820	0.84
Petronas Capital Limited 4.5% Due 18/03/2045	570,675	0.81
Republic of Philippines 3.95% Due 20/01/2040	563,134	0.80
Korea Development Bank 1.25% Due 03/06/2025	561,024	0.80
Republic of Indonesia 4.75% Due 11/02/2029	504,430	0.72
BOC Aviation Limited Series GMTN 2.75% Due 02/12/2023	493,355	0.70
TSMC Arizona Corporation 3.125% Due 25/10/2041	487,680	0.70

⁸ As rated by S&P, Moody's or Fitch.

Manager's Investment Report (continued)

iShares J.P. Morgan USD Asia Credit Bond ETF
(a Sub-Fund of iShares Southeast Asia Trust)

10 largest holdings as at 30 June 2021

	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2021 %
Republic of Indonesia 4.75% Due 11/02/2029	821,625	1.17
Republic of Philippines 3.7% Due 01/03/2041	782,683	1.11
Petronas Capital Limited 4.55% Due 21/04/2050	737,550	1.05
Petronas Capital Limited 4.5% Due 18/03/2045	736,800	1.05
Petronas Capital Limited 3.5% Due 21/04/2030	711,327	1.01
Korea Development Bank 1.25% Due 03/06/2025	603,981	0.86
Republic of Philippines 7.75% Due 14/01/2031	553,547	0.79
Pertamina Persero 6.45% Due 30/05/2044	519,200	0.74
BOC Aviation Limited Series GMTN 2.75% Due 02/12/2023	517,110	0.73
Republic of Philippines 9.5% Due 02/02/2030	465,879	0.66

D. Global Exposure

Not applicable.

E. Collateral

Nil.

F. Securities Lending or Repurchase Transactions

Nil.

G. Investment in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

Nil.

H. Borrowings

Nil.

I. Soft Dollar Commission Received by the Managers

During the six month period ended 30 June 2022, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of the USD Asia Credit Bond ETF through a broker or dealer.

J. Other Material Information

There is no other material information that will adversely impact the valuation of the USD Asia Credit Bond ETF.

K. Supplemental Information on Underlying Sub-Funds

Not applicable.

L. Outbreak of coronavirus

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has had a profound impact on all aspects of society in recent years.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Sub-Fund's ability to meet its investment objectives. Based on the latest available information, the Sub-Fund continues to be managed in line with its investment objectives, with no disruption to the operations of the Sub-Fund and the publication of net asset values.

Manager's Investment Report (continued)

iShares USD Asia High Yield Bond ETF (a Sub-Fund of iShares Southeast Asia Trust)

Introduction

iShares USD Asia High Yield Bond ETF (the "USD Asia High Yield Bond ETF"), a sub-fund of the iShares Southeast Asia Trust (the "Trust"), was launched and commenced trading on 8 December 2011 on the Singapore Exchange Securities Trading Limited ("SGX-ST") under the trading name of "IS ASIA HYGUS\$" and Exchange ticker of "O9P". Effective on 15 June 2012, other than the US dollars, the USD Asia High Yield Bond ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollar trading line of the USD Asia High Yield Bond ETF is under the trading name of "IS ASIA HYGS\$" and Exchange ticker of "QL3".

The USD Asia High Yield Bond ETF was established as an authorised scheme under the Securities and Futures Act 2001 of Singapore and obtained designation of an exchange traded fund ("ETF") from the SGX-ST. The USD Asia High Yield Bond ETF is benchmarked against the Bloomberg Asia USD High Yield Diversified Credit Index (the "BAHY Index"). The BAHY Index consists of fixed-rate US dollar-denominated government-related and corporate high yield debt of the Asia ex-Japan region. Issuer exposures are capped at 4% of the overall index market value for diversification. The Manager of the USD Asia High Yield Bond ETF is BlackRock (Singapore) Limited.

A. Sub-Fund Performance¹

The USD Asia High Yield Bond ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the BAHY Index in US dollar terms.

At the close of 30 June 2022, the NAV per unit (based on the bid prices of the investments) of the USD Asia High Yield Bond ETF was US\$6.53 and 305,869,879 units were outstanding. The total size of the USD Asia High Yield Bond ETF was approximately US\$2.0 billion.

A summary of the performance of the USD Asia High Yield Bond ETF is given below:

Total Return ² in US\$ as of 30 June 2022	1-Month	3-Month	6-Month	1-Year
BAHY Total Return Index in US\$ ⁴	-6.81%	-10.99%	-20.12%	-30.98%
Sub-Fund NAV Return in US\$ ⁵	-6.93%	-11.23%	-20.64%	-31.53%
Sub-Fund Price Return (MKT) in US\$ ⁶	-8.08%	-12.93%	-21.75%	-32.35%

Total Return ² in US\$ as of 30 June 2022	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
BAHY Total Return Index in US\$ ⁴	-8.71%	-3.51%	2.79%
Sub-Fund NAV Return in US\$ ⁵	-9.28%	-4.05%	2.36%
Sub-Fund Price Return (MKT) in US\$ ⁶	-9.73%	-4.27%	2.20%

Source: BlackRock and Barclays

As of 30 June 2022, the BAHY Index consists of 351 bonds denominated in US dollar which are issued by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The difference in performance between the USD Asia High Yield Bond ETF and the BAHY Index can be largely explained by the fees and expenses of the USD Asia High Yield Bond ETF and security misweights due to the use of representative sampling.

Sector Weights

As of 30 June 2022, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Financial	32.58	28.73
Industrial	35.84	38.24
Government Related	23.54	20.90
Utilities	8.04	8.01

B. Distribution of Investments of the USD Asia High Yield Bond ETF as at 30 June 2022

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	1,952,254,847	97.75
Other Net Assets ⁷	45,022,576	2.25
Net Assets Attributable to Unitholders (At Bid Market Prices)	1,997,277,423	100.00

¹ Past performance figures shown are not indicative of the future performance of the Sub-Fund.

² Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.

³ This is annualised return since fund inception and fund inception date is 5 December 2011.

⁴ An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.

⁵ Units in the Sub-Fund are issued and redeemed at their NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-Fund's returns have been calculated from NAVs.

⁶ Market returns are calculated using historical market closing prices (when NAV is normally determined for the Sub-Fund), and do not represent the returns you would receive if you traded shares at other times. In the event there is no trading in the market on the last day of the period the return is calculated to the last traded price in the period.

⁷ Other net assets include the cash and bank balances of US\$60,113,313.

Manager's Investment Report (continued)

iShares USD Asia High Yield Bond ETF
(a Sub-Fund of iShares Southeast Asia Trust)

2 By Credit Rating of Debt Securities⁸

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2022 %
BBB-	23,468,487	1.18
Baa3	26,445,327	1.32
BB+	82,114,897	4.11
BB	132,858,331	6.65
BB-	138,553,015	6.94
Ba1	291,701,236	14.61
Ba2	84,133,763	4.21
Ba3	140,298,938	7.02
B+	171,171,565	8.57
B	57,528,882	2.88
B-	98,704,646	4.94
B1	47,629,735	2.39
B2	9,732,126	0.49
B3	60,687,669	3.04
Caa1	14,115,802	0.71
Caa2	4,466,220	0.22
Caa3	3,193,185	0.16
Ca	21,478,357	1.08
CC	32,635,142	1.63
C	9,009,812	0.45
D	489,375	0.02
Unrated	464,561,228	23.26
Accrued interest receivable on debt securities	37,277,109	1.87

3 By Derivative Type

Not applicable

C. Top 10 Holdings

10 largest holdings as at 30 June 2022

	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2022 %
Industrial & Commercial Bank of China Var Perp	80,220,266	4.02
Bank of Communications Var Perp (ISIN XS2238561281)	41,515,632	2.08
Republic of Islamic Pakistan 6.875% Due 05/12/2027	22,770,918	1.14
Republic of Pakistan 7.375% Due 08/04/2031	17,254,113	0.86
Bangkok Bank Pcl/HK Var Due 25/09/2034	15,799,249	0.79
NWD Finance (BVI) Limited Var Perp (XS2132986741)	15,768,300	0.79
Lenovo Group Limited Series EMTN 5.875% Due 24/04/2025	15,600,561	0.78
NWD Finance (BVI) Limited Var Perp (XS2348062899)	15,568,828	0.78
Republic of Vietnam 4.8% Due 19/11/2024	15,526,680	0.78
Vedanta Resources Public Limited Company 8.95% Due 11/03/2025	14,661,465	0.73

10 largest holdings as at 30 June 2021

	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2021 %
China Evergrande Group 8.75% Due 28/06/2025	3,835,648	1.46
Bank of Communications Var Perp (ISIN XS2238561281)	3,524,984	1.34
Kaisa Group Holdings Limited 9.375% Due 30/06/2024	2,546,556	0.97
Scenery Journey Limited 1 1.5% Due 24/10/2022	2,245,042	0.85
Republic of Islamic Pakistan 6.875% Due 05/12/2027	1,917,747	0.73
Greenko Dutch BV 3.85% Due 29/03/2026	1,847,826	0.70
Wynn Macau Limited Series 5.625% Due 26/08/2028	1,775,837	0.68
Bangkok Bank Pcl/HK Var Due 25/09/2034	1,761,251	0.67
Lenovo Group Limited Series EMTN 5.875% Due 24/04/2025	1,702,545	0.65
Vedanta Resources Public Limited Company 8.95% Due 11/03/2025	1,653,197	0.63

⁸ As rated by S&P, Moody's or Fitch.

Manager's Investment Report (continued)

iShares USD Asia High Yield Bond ETF
(a Sub-Fund of iShares Southeast Asia Trust)

D. Global Exposure

Not applicable.

E. Collateral

Nil.

F. Securities Lending or Repurchase Transactions

Nil.

G. Investment in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

Nil.

H. Borrowings

Nil.

I. Soft Dollar Commission Received by the Managers

During the six month period ended 30 June 2022, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of the USD Asia High Yield Bond ETF through a broker or dealer.

J. Other Material Information

There is no other material information that will adversely impact the valuation of the USD Asia High Yield Bond ETF.

K. Supplemental Information on Underlying Sub-Funds

Not applicable.

L. Outbreak of coronavirus

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has had a profound impact on all aspects of society in recent years.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Sub-Fund's ability to meet its investment objectives. Based on the latest available information, the Sub-Fund continues to be managed in line with its investment objectives, with no disruption to the operations of the Sub-Fund and the publication of net asset values.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return (Unaudited)

For the half year ended 30 June 2022

	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond ETF		iShares USD Asia High Yield Bond ETF	
	30 June 2022 US\$	30 June 2021 US\$	30 June 2022 US\$	30 June 2021 US\$	30 June 2022 US\$	30 June 2021 US\$
Income						
Interest Income	5	-	17	4	2,657	21
Other Income	-	-	200	-	156,103	4,675
	5	-	217	4	158,760	4,696
Less: Expenses						
Management Fees	(480,499)	(446,279)	(73,937)	(101,440)	(5,632,306)	(501,928)
Management Fees Rebate	138,408	132,693	-	-	-	-
Other Expenses	(10,456)	(4,084)	(4,002)	(5,482)	(102,982)	(13,943)
	(352,547)	(317,670)	(77,939)	(106,922)	(5,735,288)	(515,871)
Net Losses	(352,542)	(317,670)	(77,722)	(106,918)	(5,576,528)	(511,175)
Net Gains or Losses on Investments						
Net (Losses)/Gains on Investments	(15,623,156)	9,471,974	(10,366,321)	516,640	(521,853,356)	1,147,803
Net Losses on Futures Contracts	-	-	(54,112)	-	-	-
Net Foreign Exchange Losses	(213)	-	(46)	-	(4,528)	-
	(15,623,369)	9,471,974	(10,420,479)	516,640	(521,857,884)	1,147,803
Total (Deficits)/Returns for the Financial Period Before Taxation	(15,975,911)	9,154,304	(10,498,201)	409,722	(527,434,412)	636,628
Taxation	-	-	-	-	-	-
Total (Deficits)/Returns for the Financial Period After Taxation	(15,975,911)	9,154,304	(10,498,201)	409,722	(527,434,412)	636,628

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position (Unaudited)

As at 30 June 2022

	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond ETF		iShares USD Asia High Yield Bond ETF	
	30 June 2022 US\$	31 December 2021 US\$	30 June 2022 US\$	31 December 2021 US\$	30 June 2022 US\$	31 December 2021 US\$
Assets						
Portfolio of Investments	83,727,376	105,397,773	69,131,574	78,758,938	1,952,254,847	2,147,205,919
Due from Brokers	-	-	900,334	-	21,989,049	14,082,496
Due from Unitholders	-	-	-	271,310	-	-
Cash and Bank Balances	111,156	69,855	909,741	1,054,971	60,113,313	55,274,141
Margin Deposits	-	-	44,527	-	-	-
Receivables	37,776	32,986	2,374	3,634	179,541	94,829
Financial Derivatives at Fair Value	-	-	47,031	-	-	-
Total Assets	83,876,308	105,500,614	71,035,581	80,088,853	2,034,536,750	2,216,657,385
Liabilities						
Due to Unitholder	-	-	-	-	2,110,710	-
Payables	74,441	92,181	12,104	18,346	897,627	966,169
Due to Brokers	-	-	911,663	-	34,250,990	28,686,145
Financial Derivatives at Fair Value	-	-	59,362	-	-	-
Total Liabilities	74,441	92,181	983,129	18,346	37,259,327	29,652,314
Equity						
Net Assets Attributable to Unitholders	83,801,867	105,408,433	70,052,452	80,070,507	1,997,277,423	2,187,005,071

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Movements of Unitholders' Funds (Unaudited)

For the half year ended 30 June 2022

Notes	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond ETF		iShares USD Asia High Yield Bond ETF	
	30 June 2022 US\$	31 December 2021 US\$	30 June 2022 US\$	31 December 2021 US\$	30 June 2022 US\$	31 December 2021 US\$
Net Assets Attributable to Unitholders at the Beginning of Financial Period/Year	105,408,433	85,881,450	80,070,507	61,563,111	2,187,005,071	148,195,506
Operations						
Change in Net Assets Attributable to Unitholders Resulting from Operations	(15,975,911)	19,526,983	(10,498,201)	(207,331)	(527,434,412)	(129,924,996)
Unitholders' Contributions/(Withdrawals)						
Creation of Units	-	-	1,835,060	29,926,228	593,805,936	2,226,656,315
Cancellation of Units	(5,630,655)	-	-	(8,834,440)	(174,324,653)	(27,787,776)
Change in Net Assets Attributable to Unitholders Resulting from Net Creation and Cancellation of Units	(5,630,655)	-	1,835,060	21,091,788	419,481,283	2,198,868,539
Distributions	-	-	(1,354,914)	(2,377,061)	(81,774,519)	(30,133,978)
Total (Decrease)/Increase in Net Assets Attributable to Unitholders	(21,606,566)	19,526,983	(10,018,055)	18,507,396	(189,727,648)	2,038,809,565
Net Assets Attributable to Unitholders at the End of Financial Period/Year	83,801,867	105,408,433	70,052,452	80,070,507	1,997,277,423	2,187,005,071

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited)

As at 30 June 2022

iShares MSCI India Index ETF

Primary - By Geography

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
Equities			
India			
iShares MSCI India Mauritius Company	7,289,559	83,727,376	99.91
Portfolio of Investments		83,727,376	99.91
Other Net Assets		74,491	0.09
Net Assets Attributable to Unitholders		83,801,867	100.00

Primary - By Geography (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
India	99.91	99.99
Portfolio of Investments	99.91	99.99
Other Net Assets	0.09	0.01
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Industry

	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Equities			
Miscellaneous*	83,727,376	99.91	99.99
Portfolio of Investments	83,727,376	99.91	99.99
Other Net Assets	74,491	0.09	0.01
Net Assets Attributable to Unitholders	83,801,867	100.00	100.00

* iShares MSCI India Index ETF invests wholly into iShares MSCI India Mauritius Company which is incorporated in Mauritius. The industry segments is disclosed in the schedule of securities for the iShares MSCI India Mauritius Company in Page 14 to 15.

Schedule of Securities for the iShares MSCI India Mauritius Company

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
Quoted Equities Held by the Subsidiary			
Communication			
Bharti Airtel Limited	229,492	1,990,447	2.38
Indus Towers Limited	70,499	186,664	0.22
Info Edge India Limited	7,409	352,641	0.42
		2,529,752	3.02
Consumer Discretionary			
Bajaj Auto Limited	7,243	339,953	0.41
Balkrishna Industries Limited	8,088	220,106	0.26
Bharat Forge Limited	26,785	221,070	0.27
Eicher Motors Limited	14,260	504,573	0.60
Hero Motorcorp Limited	11,495	395,871	0.47
Jubilant Foodworks Limited	41,662	270,238	0.32
Mahindra & Mahindra Limited	91,076	1,260,689	1.51
Maruti Suzuki India Limited	12,612	1,352,789	1.62
Motherson Sumi Systems Limited	130,215	194,813	0.23
MRF Limited	198	177,512	0.21
Page Industries Limited	641	326,021	0.39
Tata Motors Limited	173,747	905,999	1.08
Titan Company Limited	37,165	913,566	1.09
Trent Limited	19,200	261,150	0.31
Zomato Limited	164,211	111,973	0.13
		7,456,323	8.90
Consumer Staples			
Avenue Supermarts Limited	16,947	730,927	0.87
Britannia Industries Limited	11,345	497,975	0.59
Colgate Palmolive Limited	12,604	237,301	0.28
Dabur India Limited	64,663	406,086	0.48
Godrej Consumer Products Limited	42,784	410,409	0.49
Hindustan Unilever Limited	85,932	2,427,173	2.90
ITC Limited	309,340	1,071,316	1.28
Marico Limited	53,584	324,262	0.39
Nestle India Limited	3,532	781,336	0.93
Tata Consumer Products Limited	57,836	517,300	0.62
United Spirits Limited	30,088	289,460	0.35
		7,693,545	9.18
Energy			
Bharat Petroleum Corporation Limited	91,480	357,243	0.43
Coal India Limited	158,370	372,199	0.44
Hindustan Petroleum Corporation	67,515	185,688	0.22
Indian Oil Corporation Limited	290,136	272,786	0.33
Oil & Natural Gas Corporation Limited	265,397	509,303	0.61
Petronet LNG Limited	76,825	211,391	0.25
Reliance Industries Limited	318,032	10,453,003	12.47
		12,361,613	14.75
Financial			
AU Small Finance Bank Limited	16,470	123,401	0.15
Axis Bank Limited	236,761	1,909,138	2.28
Bajaj Finance Limited	28,305	1,935,625	2.31
Bajaj Finserv Limited	3,973	549,961	0.66

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2022

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
Bandhan Bank Limited	67,984	226,836	0.27
Cholamandalam Investment and Finance Company Limited	43,276	339,479	0.40
HDFC Life Insurance Company Limited	99,412	692,350	0.83
Housing Development Finance Corporation Limited	179,859	4,944,087	5.90
ICICI Bank Limited	537,070	4,809,470	5.74
ICICI Lombard General Insurance Company Limited	25,160	357,126	0.43
ICICI Prudential Life Insurance Company Limited	37,738	233,675	0.28
Kotak Mahindra Bank Limited	58,109	1,222,259	1.46
Muthoot Finance Limited	12,776	157,944	0.19
Piramal Enterprises Limited	12,508	262,237	0.31
SBI Cards & Payment Services Limited	24,393	237,297	0.28
SBI Life Insurance Company Limited	47,106	645,159	0.77
Shriram Transport Finance	19,807	321,374	0.38
State Bank of India Limited	186,796	1,102,007	1.31
Yes Bank Limited	1,160,001	185,812	0.22
		20,255,237	24.17
Health Care			
Apollo Hospitals Enterprise Limited	10,534	491,335	0.59
Aurobindo Pharmaceuticals Limited	27,580	179,193	0.21
Biocon Limited	43,920	171,515	0.20
Cipla Limited	50,652	588,281	0.70
Divi's Laboratories Limited	13,890	638,529	0.76
Dr Reddy's Laboratory Limited	12,189	678,160	0.81
Lupin Limited	21,388	165,463	0.20
Sun Pharmaceutical Industry Limited	100,020	1,051,969	1.26
Torrent Pharmaceuticals Limited	5,354	193,913	0.23
		4,158,358	4.96
Industrials			
Adani Enterprises Limited	28,663	795,185	0.95
Adani Port & Special Economic Zone Limited	53,064	451,571	0.54
Bharat Electronics Limited	125,605	372,334	0.44
Container Corporation of India Limited	28,679	215,821	0.26
Havells India Limited	26,011	361,712	0.43
Indian Railway Catering & Tourism Corporation Limited	25,119	183,273	0.22
Interglobe Aviation Limited	10,249	208,451	0.25
Larsen & Toubro Limited	71,898	1,418,659	1.69
Siemens India Limited	7,529	228,852	0.27
		4,235,858	5.05

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
Information Technology			
HCL Technologies Limited	113,602	1,400,021	1.67
Infosys Limited	351,566	6,508,017	7.77
Larsen & Toubro Infotech Limited	5,500	276,868	0.33
MindTree Limited	6,898	252,175	0.30
Mphasis Limited	8,821	256,239	0.30
Tata Consultancy Services Limited	96,620	3,997,179	4.77
Tata Elxsi Limited	3,577	370,079	0.44
Tech Mahindra Limited	60,615	767,545	0.92
Wipro Limited	143,362	755,272	0.90
		14,583,395	17.40
Materials			
ACC Limited	7,964	213,988	0.26
Ambuja Cements Limited	62,309	286,406	0.34
Asian Paints Limited	40,033	1,366,260	1.63
Berger Paints Limited	25,765	185,409	0.22
Grasim Industries Limited	27,551	460,768	0.55
Hindalco Industries	140,244	601,394	0.72
Jindal Steel & Power Limited	42,680	177,940	0.21
JSW Steel Limited	75,569	540,172	0.64
P.I. Industries Limited	7,931	257,044	0.31
Pidilite Industries Limited	15,838	419,131	0.50
Shree Cements Limited	1,125	270,802	0.32
SRF Limited	15,501	442,070	0.53
Tata Steel Limited	76,557	840,530	1.00
Ultratech Cement Limited	10,573	750,717	0.90
UPL Limited	51,838	415,111	0.50
Vedanta Limited	77,566	219,028	0.26
		7,446,770	8.89
Real Estate			
DLF Limited	63,946	253,201	0.30
Godrej Properties Limited	13,091	196,094	0.24
		449,295	0.54
Utilities			
Adani Green Energy Limited	32,673	798,326	0.95
Adani Power Limited	80,686	268,553	0.32
Adani Total Gas Limited	28,691	869,349	1.04
Adani Transmissions Limited	28,777	901,380	1.08
Gail India Limited	159,716	273,432	0.33
Indraprastha Gas Limited	32,949	148,489	0.18
NTPC Limited	405,266	733,325	0.87
Power Grid Corporation of India Limited	328,514	881,473	1.05
Tata Power Company Limited	150,487	385,305	0.46
		5,259,632	6.28
Total Value of Investments Held by the Subsidiary		86,429,778	103.14
Other Net Liabilities of the Subsidiary		(2,702,402)	(3.23)
Net Assets Attributable to Unitholders of the Subsidiary		83,727,376	99.91

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2022

iShares J.P. Morgan USD Asia Credit Bond ETF

Primary - By Industry

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %		Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
Bonds - Quoted							
Consumer							
Champion Path Holdings Ltd 4.85% Due 27/01/2028	200,000	113,912	0.16	Bangkok Bank Bangkok Bank Public Co Limited/Hong Kong Var Due 25/09/2034	200,000	174,537	0.25
GENM Capital Labuan Series 3.882% Due 19/04/2031	200,000	159,538	0.23	Bangkok Bank PCL/HK 4.3% Due 15/06/2027	200,000	200,214	0.29
GOHL Capital Limited 4.25% Due 24/01/2027	400,000	359,950	0.51	Bangkok Bank Public Company Limited 3.875% Due 27/09/2022	200,000	200,286	0.29
Indofood CBP Sukses Makm Tbk PT 3.398% Due 09/06/2031	200,000	155,500	0.22	Bangkok Bank Public Company Limited 4.45% Due 19/09/2028	200,000	200,475	0.29
Li & Fung Limited Series EMTN 4.375% Due 04/10/2024	200,000	192,288	0.28	Bangkok Bank Public Company Limited Var Due 23/09/2036	200,000	165,710	0.24
Melco Resorts Finance 4.875% Due 06/06/2025	200,000	148,000	0.21	Bangkok Bank Public Company Limited/HK Var Perp	400,000	364,450	0.52
Melco Resorts Finance 5.375% Due 04/12/2029	200,000	119,000	0.17	Bank Negara Indonesia Series EMTN 3.75% Due 30/03/2026	200,000	180,522	0.26
Melco Resorts Finance 5.625% Due 17/07/2027	400,000	266,000	0.38	Bank of China Hong Kong Var Perp	200,000	203,526	0.29
Melco Resorts Finance 5.75% Due 21/07/2028	200,000	126,000	0.18	Bank of China/Singapore Series EMTN FRN Due 17/04/2023	200,000	200,504	0.29
MGM China Holdings Limited 4.75% Due 01/02/2027	200,000	141,000	0.20	Bank of Communication HK Var Perp (ISIN XS2085545494)	250,000	245,383	0.35
MGM China Holdings Limited 5.25% Due 18/06/2025	200,000	153,287	0.22	Bank of Communications/HK Series EMTN FRN Due 20/07/2025	200,000	200,930	0.29
MGM China Holdings Limited 5.875% Due 15/05/2026	200,000	151,475	0.22	Bank of East Asia Ltd Series EMTN Var Perp (XS2222027364)	250,000	241,250	0.34
NagaCorp Limited 7.95% Due 06/07/2024	200,000	178,188	0.25	BDO Unibank Inc Series Mtn 2.95% Due 06/03/2023	200,000	199,412	0.28
Sands China Limited 3.8% Due 08/01/2026	400,000	316,000	0.45	BOC Aviation Limited 2.625% Due 17/09/2030	200,000	169,975	0.24
Sands China Limited 4.375% Due 18/06/2030	400,000	290,000	0.41	BOC Aviation Limited 3% Due 11/09/2029	300,000	266,869	0.38
Sands China Limited 5.125% Due 08/08/2025	400,000	328,000	0.47	BOC Aviation Limited 3.5% Due 10/10/2024	250,000	247,000	0.35
Sands China Limited 5.4% Due 08/08/2028	400,000	304,280	0.43	BOC Aviation Limited Series GMTN 2.625% Due 17/01/2025	200,000	192,660	0.28
Studio City Company Limited 7% Due 15/02/2027	200,000	171,000	0.24	BOC Aviation Limited Series GMTN 2.75% Due 02/12/2023	500,000	493,355	0.70
Studio City Finance Limited 6% Due 15/07/2025	200,000	130,000	0.19	BoCom Leasing Mgmt Series EMTN FRN Due 14/07/2025	200,000	201,081	0.29
Studio City Finance Limited 6.5% Due 15/01/2028	200,000	113,000	0.16	China Cinda Finance 2017 Series EMTN 4.75% Due 08/02/2028	200,000	195,600	0.28
Wynn Macau Limited Series 4.875% Due 01/10/2024	100,000	73,000	0.11	China Construction Bank Var Due 27/02/2029	200,000	201,044	0.29
Wynn Macau Limited Series 5.125% Due 15/12/2029	200,000	122,000	0.17	Chong Hing Bank Limited Var Due 26/07/2027	200,000	199,788	0.28
Wynn Macau Limited Series 5.5% Due 01/10/2027	400,000	256,000	0.37	CIMB Bank Bhd Series EMTN FRN Due 09/10/2024	200,000	199,975	0.29
Wynn Macau Limited Series 5.5% Due 15/01/2026	200,000	140,000	0.20	Citic Series EMTN 2.87 5% Due 17/02/2027	200,000	188,694	0.27
Wynn Macau Limited Series 5.625% Due 26/08/2028	200,000	124,000	0.18	CMB International Leasing Management Series EMTN 1.875% Due 12/08/2025	200,000	186,287	0.27
		4,631,418	6.61	DBS Group Holdings Limited 1.169% Due 22/11/2024	200,000	189,288	0.27
Financial				DBS Group Holdings Limited 1.194% Due 15/03/2027	200,000	177,898	0.25
AIA Group Limited 3.2% Due 16/09/2040	200,000	160,537	0.23	DBS Group Holdings Limited Series GMTN Var Perp (ISIN XS2122408854)	250,000	235,625	0.34
AIA Group Limited 3.375% Due 07/04/2030	200,000	186,662	0.27	FWD Group Limited 5.75% Due 09/07/2024	200,000	197,350	0.28
AIA Group Limited Series GMTN Var Perp	200,000	177,176	0.25	Hanwha Life Insurance Var Due 23/04/2048	200,000	199,100	0.28
				HDFC Bank Limited Var Perp	200,000	166,000	0.24
				Huarong Finance 2017 Co Limited 4.75% Due 27/04/2027	200,000	179,750	0.26

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2022

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
Hyundai Capital Services 1.25% Due 08/02/2026	200,000	179,060	0.26
ICBCIL Finance Company Limited Series EMTN 2.25% Due 02/11/2026	200,000	184,602	0.26
ICICI Bank Limited 3.8% Due 14/12/2027	200,000	191,663	0.27
Industrial & Commercial Bank of China Limited Series 4.875% Due 21/09/2025	200,000	204,632	0.29
Industrial & Commercial Bank of China Limited/SG Series GMTN 1% Due 28/10/2024	200,000	189,420	0.27
Kasikornbank PCL HK Series EMTN Var Due 02/10/2031	200,000	180,225	0.26
Kasikornbank Public Company Limited/HK Series EMTN Var Perp	200,000	183,475	0.26
KEB Hana Bank Series GMTN FRN Due 13/06/2024	200,000	200,288	0.29
Kookmin Bank Var Perp	200,000	192,225	0.27
Malayan Banking Bhd Series EMTN FRN Due 16/08/2024	200,000	199,725	0.28
Metropolitan Bank & Trust Co Series EMTN 2.125% Due 15/01/2026	200,000	186,150	0.27
Muang Thai Life Assurance Var Due 27/01/2037	200,000	179,982	0.26
Nanyang Commercial Bank Var Due 20/11/2029	250,000	244,344	0.35
Oversea-Chinese Banking Corporation Series 4.25% Due 19/06/2024	200,000	201,100	0.29
Oversea-Chinese Banking Var Due 10/09/2030	200,000	183,810	0.26
Power Finance Corporation Limited 3.9% Due 16/09/2029	200,000	178,037	0.25
Power Finance Corporation Limited 4.5% Due 18/06/2029	200,000	185,787	0.26
Prudential PLC Var Due 03/11/2033	200,000	168,750	0.24
REC Limited Series GMTN 3.375% Due 25/07/2024	200,000	195,475	0.28
Rural Electrification Corporation Limited Series EMTN 3.875% Due 07/07/2027	200,000	188,662	0.27
Shinhan Bank Series GMTN 4.5% Due 26/03/2028	200,000	198,225	0.28
Shinhan Financial Group Var Due 05/02/2030	200,000	192,538	0.27
Shriram Transport Finance Company Limited 5.95% Due 24/10/2022	200,000	197,500	0.28
Siam Commercial Bank Series GMTN 4.4% Due 11/02/2029	200,000	199,038	0.28
State Bank of India/London Series GMTN 1.8% Due 13/07/2026	200,000	181,122	0.26
TMB Bank/Cayman Islands Series EMTN Var Perp	100,000	91,362	0.13
United Overseas Bank Limited Series EMTN Var Perp	200,000	197,163	0.28
United Overseas Bank Limited Series GMTN Var Due 16/03/2031	200,000	180,752	0.26
United Overseas Bank Limited Var Due 14/10/2031	200,000	179,946	0.26
United Overseas Bank Limited Var Due 15/04/2029	400,000	396,075	0.56

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
Woori Bank 0.75% Due 01/02/2026	200,000	178,960	0.26
		13,399,006	19.13
Industrial			
ABJA Investment Co 5.45% Due 24/01/2028	200,000	188,000	0.27
Adani Ports And Special 4.2% Due 04/08/2027	400,000	369,700	0.53
Agile Group Holdings Limited 5.75% Due 02/01/2025	100,000	33,467	0.05
AYC Finance Limited 4.85% Due Perp	200,000	185,037	0.26
Celestial Miles Var Perp	200,000	199,725	0.28
China Overseas Finance Cayman VIII Limited Series EMTN 3.45% Due 15/07/2029	200,000	180,600	0.26
CIFI Holdings Group Company Limited 6% Due 16/07/2025	100,000	58,750	0.08
CK Hutchison International 20 Ltd 3.375% Due 08/05/2050	200,000	159,396	0.23
Country Garden Holdings Co Limited 7.25% Due 08/04/2026	200,000	106,000	0.15
Delhi International Airport Limited 6.45% Due 04/06/2029	100,000	79,600	0.11
Elect Global Investments Limited Var Perp	200,000	184,225	0.26
Flex Limited 3.75% Due 01/02/2026	200,000	190,850	0.27
Flex Limited 4.875% Due 12/05/2030	200,000	190,413	0.27
Formosa Group Cayman Limited 3.375% Due 22/04/2025	200,000	195,413	0.28
Fortune Star BVI Limited 5.95% Due 19/10/2025	100,000	61,000	0.09
Foxconn Far East Limited 1.625% Due 28/10/2025	400,000	369,652	0.53
Foxconn Far East Limited 2.5% Due 28/10/2030	200,000	170,100	0.24
GLP Pte Limited Var Perp	200,000	168,725	0.24
GMR Hyderabad International Series 4.75% Due 02/02/2026	100,000	90,750	0.13
Hong Kong Land Finance 4.5% Due 07/10/2025	150,000	152,278	0.22
HPHT Finance (21) Limited 2% Due 19/03/2026	200,000	184,940	0.26
Hutchison Whampoa International 14 Limited 3.625% Due 31/10/2024	400,000	400,075	0.57
Hutchison Whampoa International Limited 7.45% Due 24/11/2033	200,000	252,026	0.36
ICTSI Treasury Series EMTN 5.875% Due 17/09/2025	200,000	209,225	0.30
Indika Energy Capital IV Pte Limited 8.25% Due 22/10/2025	100,000	96,750	0.14
JGSH Philippines Limited 4.125% Due 09/07/2030	200,000	183,537	0.26
JMH Company Limited 2.5% Due 09/04/2031	200,000	169,288	0.24
Kia Motors Corp 1.75% Due 16/10/2026	200,000	179,810	0.26
Korea Expressway Corporation 1.125% Due 17/05/2026	200,000	180,420	0.26
KWG Property Holding Limited 5.875% Due 10/11/2024	100,000	17,625	0.03

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2022

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
LG Chem Limited 2.375% Due 07/07/2031	200,000	165,474	0.24
Link Finance Cayman 2009 Series EMTN 2.875% Due 21/07/2026	200,000	192,538	0.27
Mongolian Mining Corporation/ Energy Resources LLC 9.25% Due 15/04/2024	100,000	67,106	0.10
Nan Fung Treasury Limited Series EMTN 3.875% Due 03/10/2027	200,000	188,037	0.27
NWD Finance (BVI) Limited 6.25% Perp	200,000	180,475	0.26
NWD Finance (BVI) Limited Var Perp (XS2132986741)	200,000	189,350	0.27
NWD Finance (BVI) Limited Var Perp (XS2348062899)	200,000	168,472	0.24
PCPD Capital 5.125% Due 18/06/2026	200,000	188,026	0.27
Periama Holdings LLC 5.95% Due 19/04/2026	200,000	178,000	0.25
POSCO 2.375% Due 17/01/2023	200,000	199,078	0.28
PT Freeport Indonesia 5.315% Due 14/04/2032	200,000	181,500	0.26
San Miguel Corporation Series EMTN Var Perp	200,000	194,314	0.28
Shimao Group Holdings Limited 5.2% Due 30/01/2025	100,000	10,500	0.01
Sino-Ocean Land Treasure Finance I Series EMTN 6% Due 30/07/2024	100,000	60,500	0.09
SK Hynix Inc 1.5% Due 19/01/2026	200,000	178,840	0.26
ST Engineering RHQ Limited Series EMTN 1.5% Due 29/04/2025	200,000	188,162	0.27
Sun Hung Kai Properties (Capital Market) Ltd Series EMTN 3.75% Due 25/02/2029	200,000	192,663	0.28
Swire Pacific Mtn Financial Series EMTN 3.875% Due 21/09/2025	200,000	199,538	0.28
Theta Capital Pte Limited 8.125% Due 22/01/2025	100,000	86,000	0.12
TSMC Arizona Corporation 3.125% Due 25/10/2041	600,000	487,680	0.70
TSMC Arizona Corporation 4.125% Due 22/04/2029	200,000	198,774	0.28
TSMC Arizona Corporation 4.5% Due 22/04/2052	300,000	292,863	0.42
TSMC Global Limited 0.75% Due 28/09/2025	300,000	272,588	0.39
TSMC Global Limited 1% Due 28/09/2027	400,000	343,256	0.49
TSMC Global Limited 1.375% Due 28/09/2030	300,000	239,184	0.34
TSMC Global Limited 1.75% Due 23/04/2028	200,000	175,142	0.25
TSMC Global Limited 2.25% Due 23/04/2031	700,000	589,820	0.84
TSMC Global Ltd 1.25% Due 23/04/2026	400,000	362,756	0.52
Vanke Real Estate (HK) Co Limited Series EMTN 3.15% Due 12/05/2025	200,000	183,975	0.26
Vedanta Resources 8.95% Due 11/03/2025	200,000	158,000	0.23
Vedanta Resources Plc 6.125% Due 09/08/2024	200,000	121,287	0.17
		11,641,275	16.62

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
Media & Telecom			
Alibaba Group Holding Limited 2.125% Due 09/02/2031	100,000	82,378	0.12
Alibaba Group Holding Limited 2.7% Due 09/02/2041	200,000	138,624	0.20
Axiata SPV2 Bhd Series EMTN 2.163% Due 19/08/2030	200,000	169,600	0.24
Axiata SPV5 Labuan Limited Series EMTN 3.064% Due 19/08/2050	200,000	141,100	0.20
Baidu Inc 3.425% Due 07/04/2030	200,000	183,530	0.26
Bharti Airtel Limited Series 4.375% Due 10/06/2025	200,000	198,537	0.28
CA Magnum Holdings 5.375% Due 31/10/2026	200,000	173,000	0.25
CAS Capital No1 Ltd Var Perp	200,000	169,250	0.24
Flextronics International Limited 4.75% Due 15/06/2025	200,000	201,000	0.29
Globe Telecom Inc Var Perp	200,000	187,576	0.27
HKT Capital No 5 Limited 3.25% Due 30/09/2029	200,000	181,975	0.26
KT Corporation 2.5% Due 18/07/2026	200,000	188,850	0.27
Network I2I Limited Var Perp (ISIN USV6703DAC84)	250,000	208,016	0.30
SingTel Group Treasury Pte Limited Series EMTN 2.375% Due 28/08/2029	200,000	179,287	0.26
Singtel Group Treasury Pte Limited Series EMTN 3.25% Due 30/06/2025	200,000	197,288	0.28
Singtel Group Treasury Series EMTN 1.875% Due 10/06/2030	250,000	213,328	0.30
SK Telecom Company Limited 6.625% Due 20/07/2027	100,000	111,238	0.16
Tencent Holdings Limited 3.595% Due 19/01/2028	200,000	189,754	0.27
Tencent Holdings Limited 3.925% Due 19/01/2038	200,000	170,225	0.24
		3,284,556	4.69
Oil & Gas			
BPRL International Singapore Series EMTN 4.375% Due 18/01/2027	200,000	194,288	0.28
CNOOC Finance (2013) Limited 2.875% Due 30/09/2029	200,000	184,287	0.26
CNOOC Finance 2015 US 4.375% Due 02/05/2028	200,000	202,975	0.29
GC Treasury Centre Company Limited 2.98% Due 18/03/2031	200,000	166,037	0.24
GC Treasury Centre Company Limited 4.3% Due 18/03/2051	200,000	152,287	0.22
GC Treasury Centre Company Limited 4.4% Due 30/03/2032	200,000	182,106	0.26
Indian Oil Corporation Limited 4.75% Due 16/01/2024	200,000	201,913	0.29
Medco Bell Pte Limited 6.375% Due 30/01/2027	100,000	84,500	0.12
Medco Platinum Road Pte 6.75% Due 30/01/2025	100,000	92,456	0.13
Oil India International 4% Due 21/04/2027	200,000	191,600	0.27
ONGC Videsh Limited Series 4.625% Due 15/07/2024	200,000	200,725	0.29
Petron Corporation Var Perp	200,000	192,163	0.27

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2022

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
PT Saka Energi Indonesia 4.45% Due 05/05/2024	100,000	91,456	0.13
PTT Treasury Centre 3.7% Due 16/07/2070	200,000	140,850	0.20
PTTEP Canada International Finance 6.35% Due 12/06/2042	200,000	224,913	0.32
PTTEP Treasury Center Co 2.993% Due 15/01/2030	200,000	180,413	0.26
Reliance Industries Limited 3.625% Due 12/01/2052	250,000	183,953	0.26
Reliance Industries Limited 4.125% Due 28/01/2025	250,000	249,578	0.36
Reliance Industries Limited 6.25% Due 19/10/2040	250,000	279,203	0.40
SK Battery America Inc 2.125% Due 26/01/2026	200,000	178,538	0.26
Thaioil Treasury Center Co Limited 5.375% Due 20/11/2048	200,000	169,604	0.24
Thaioil Treasury Center Company Limited 2.5% Due 18/06/2030	200,000	160,412	0.23
Thaioil Treasury Center Company Limited 3.5% Due 17/10/2049	200,000	128,287	0.18
		4,032,544	5.76
Government Related			
Airport Authority HK 1.625% Due 04/02/2031	200,000	164,444	0.23
Airport Authority HK 3.25% Due 12/01/2052	200,000	161,966	0.23
Airport Authority HK Var Perp China Development Bank Series EMTN 1% Due 27/10/2025	200,000	172,000	0.25
China Govt International Bond 2.625% Due 02/11/2027	200,000	184,932	0.26
China Huaneng Group Hong Kong Treasury 3% Due 10/12/2029	200,000	193,116	0.28
CNAC (HK) Finbridge Company Limited 3.875% Due 19/06/2029	200,000	184,164	0.26
Development Bank of Mongolia 7.25% Due 23/10/2023	200,000	186,314	0.27
Export-Import Bank Korea 0.625% Due 09/02/2026	200,000	193,100	0.28
Export-Import Bank of China 2.875% Due 26/04/2026	350,000	315,347	0.45
Export-Import Bank Of India 3.875% Due 01/02/2028	200,000	196,376	0.28
Export-Import Bank of India Series 3.25% Due 15/01/2030	200,000	190,600	0.27
Export-Import Bank of India Series 3.25% Due 15/01/2030	250,000	215,984	0.31
Export-Import Bank of Korea 1.25% Due 21/09/2030	200,000	162,704	0.23
Export-Import Bank of Korea 2.375% Due 21/04/2027	200,000	188,475	0.27
Export-Import Bank of Korea 3.25% Due 10/11/2025	200,000	183,960	0.26
Export-Import Bank of Korea 3.25% Due 10/11/2025	400,000	395,200	0.56
Export-Import Bank of Korea FRN Due 27/04/2023	200,000	201,482	0.29
Export-Import Bank of Thailand Series EMTN 1.457% Due 15/10/2025	200,000	183,960	0.26
Government of Hong Kong 1.375% Due 02/02/2031	200,000	170,042	0.24
Hong Kong Sukuk 2017 Limited 3.132% Due 28/02/2027	200,000	196,662	0.28

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
Indian Railway Finance 3.249% Due 13/02/2030	200,000	173,100	0.25
Indonesia Asahan Alumini 5.45% Due 15/05/2030	200,000	187,287	0.27
Indonesia Asahan Alumini 6.53% Due 15/11/2028	200,000	202,163	0.29
Korea Development Bank 1.25% Due 03/06/2025	600,000	561,024	0.80
Korea Development Bank 3% Due 13/01/2026	200,000	196,725	0.28
Korea Development Bank FRN Due 16/04/2023	200,000	201,800	0.29
Korea Mine Rehabilitation And Mineral Resources Corporation Series GMTN 1.75% Due 15/04/2026	200,000	182,154	0.26
Korea National Oil Corporation 2.125% Due 18/04/2027	200,000	182,494	0.26
Korea National Oil Corporation Series 3.25% Due 01/10/2025	400,000	390,950	0.56
Malaysia Sovereign Sukuk 3.043% Due 22/04/2025	200,000	197,038	0.28
Malaysia Sukuk Global Series 3.179% Due 27/04/2026	250,000	247,703	0.35
Malaysia Wakala Sukuk 2.07% Due 28/04/2031	250,000	220,984	0.32
Malaysia Wakala Sukuk Series 3.075% Due 28/04/2051	250,000	203,484	0.29
Maldives Sukuk Issuance 9.875% Due 08/04/2026	100,000	77,375	0.11
Mongolia International Bond 4.45% Due 07/07/2031	250,000	190,028	0.27
Mongolia International Bond Series 8.75% Due 09/03/2024	200,000	201,163	0.29
Pakistan Water & Power Development 7.5% Due 04/06/2031	100,000	54,750	0.08
Pertamina Persero 6.45% Due 30/05/2044	400,000	404,825	0.58
Perusahaan Listrik Negar 3.875% Due 17/07/2029	250,000	224,813	0.32
Perusahaan Listrik Negar 5.25% Due 24/10/2042	100,000	85,237	0.12
Perusahaan Listrik Negar 6.15% Due 21/05/2048	200,000	182,287	0.26
Perusahaan Penerbit Sbsn 4.15% Due 29/03/2027	200,000	196,475	0.28
Perusahaan Penerbit SBSN 4.4% Due 01/03/2028	200,000	197,750	0.28
Perusahaan Penerbit SBSN 4.55% Due 29/03/2026	200,000	201,500	0.29
Petronas Capital Limited 2.48% Due 28/01/2032	400,000	338,348	0.48
Petronas Capital Limited 3.404% due 28/04/2061	500,000	374,000	0.53
Petronas Capital Limited 3.5% Due 21/04/2030	650,000	609,518	0.87
Petronas Capital Limited 4.5% Due 18/03/2045	600,000	570,675	0.81
Petronas Capital Limited 4.55% Due 21/04/2050	400,000	379,450	0.54
Petronas Energy Canada 2.112% Due 23/03/2028	300,000	269,494	0.38
PSA Treasury Pte Limited Series GMTN 2.125% Due 05/09/2029	200,000	178,232	0.25
PT Pelabuhan Indo II 4.25% Due 05/05/2025	200,000	196,500	0.28
PT Pertamina (Persero) 3.65% Due 30/07/2029	100,000	91,175	0.13

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iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2022

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %		Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
PT Pertamina (Persero) 4.175% Due 21/01/2050	200,000	155,662	0.22	Republic of Philippines 6.375% Due 23/10/2034	250,000	280,340	0.40
Republic of Indonesia 2.85% Due 14/02/2030	200,000	178,287	0.25	Republic of Philippines 7.75% Due 14/01/2031	275,000	332,093	0.47
Republic of Indonesia 3.8% Due 23/06/2050	200,000	159,772	0.23	Republic of Philippines 9.5% Due 02/02/2030	295,000	380,214	0.54
Republic of Indonesia 3.85% Due 15/10/2030	800,000	758,900	1.08	Republic of Sri Lanka 5.75% Due 18/04/2023	200,000	65,250	0.09
Republic of Indonesia 4.1% Due 24/04/2028	200,000	197,038	0.28	Republic of Sri Lanka 6.125% Due 03/06/2025	300,000	98,494	0.14
Republic of Indonesia 4.35% Due 11/01/2048	400,000	348,544	0.50	Republic of Sri Lanka 6.2% Due 11/05/2027	500,000	157,555	0.23
Republic of Indonesia 4.4% Due 06/06/2027	200,000	198,666	0.28	Republic of Sri Lanka 6.35% Due 28/06/2024	100,000	31,511	0.05
Republic of Indonesia 4.45% Due 15/04/2070	200,000	170,772	0.24	Republic of Sri Lanka 6.75% Due 18/04/2028	300,000	94,533	0.14
Republic of Indonesia 4.75% Due 11/02/2029	500,000	504,430	0.72	Republic of Sri Lanka 6.825% Due 18/07/2026	200,000	67,162	0.10
Republic of Indonesia 5.125% Due 15/01/2045	200,000	191,022	0.27	Republic of Sri Lanka 6.85% Due 03/11/2025	300,000	99,033	0.14
Republic of Indonesia 6.75% Due 15/01/2044	200,000	228,772	0.33	Republic of Sri Lanka 6.85% Due 14/03/2024	300,000	94,533	0.13
Republic of Indonesia 7.75% Due 17/01/2038	250,000	297,313	0.42	Republic of Sri Lanka 7.55% Due 28/03/2030	300,000	95,625	0.14
Republic of Indonesia Series 5.95% Due 08/01/2046	200,000	208,288	0.30	Republic of Sri Lanka 7.85% Due 14/03/2029	350,000	112,000	0.16
Republic of Islamic Pakistan 6.875% Due 05/12/2027	350,000	236,206	0.34	Republic of Vietnam 4.8% Due 19/11/2024	200,000	196,255	0.28
Republic of Islamic Pakistan 8.25% Due 15/04/2024	300,000	232,931	0.33	Sinochem Offshore Capital Series EMTN 1.5% Due 23/09/2026	200,000	177,642	0.25
Republic of Islamic Pakistan Series 8.25% Due 30/09/2025	100,000	71,737	0.10	Sinopec Group Overseas Development 2018 2.3% Due 08/01/2031	200,000	174,310	0.25
Republic of Korea 1% Due 16/09/2030	200,000	165,476	0.24	Sinopec Group Overseas Development 2018 2.7% Due 13/05/2030	200,000	181,680	0.26
Republic of Korea 2% Due 19/06/2024	200,000	194,758	0.28	SP Powerassets Limited 3% Due 26/09/2027	200,000	192,742	0.28
Republic of Korea 3.5% Due 20/09/2028	200,000	199,350	0.28	SP Powerassets Limited 3.25% Due 24/11/2025	200,000	196,912	0.28
Republic of Korea 4.125% Due 10/06/2044	100,000	103,676	0.15	State Grid Overseas Investment Series EMTN 1.625% Due 05/08/2030	300,000	249,276	0.36
Republic of Pakistan 6% Due 08/04/2026	500,000	335,055	0.48	Sunny Express 2.95% Due 01/03/2027	200,000	190,864	0.27
Republic of Pakistan 7.375% Due 08/04/2031	650,000	403,072	0.58	Temasek Financial I Limited 1% Due 06/10/2030	250,000	201,525	0.29
Republic of Pakistan 8.875% Due 08/04/2051	200,000	119,022	0.17	Temasek Financial I Limited 1.625% Due 02/08/2031	250,000	208,525	0.30
Republic of Philippines 1.648% Due 10/06/3031	200,000	160,272	0.23	Temasek Financial I Limited 2.75% Due 02/08/2061	500,000	371,344	0.53
Republic of Philippines 2.457% Due 05/05/2030	200,000	174,522	0.25	Temasek Financial I Limited 5.375% Due 23/11/2039	250,000	291,110	0.42
Republic of Philippines 3% Due 01/02/2028	400,000	378,000	0.54	Three Gorges Finance I (Cayman Islands) Limited 1.3% Due 22/09/2025	200,000	185,312	0.26
Republic of Philippines 3.2% Due 06/07/2046	250,000	186,277	0.27			26,152,906	37.33
Republic of Philippines 3.7% Due 01/03/2041	725,000	599,111	0.86	Utilities			
Republic of Philippines 3.7% Due 02/02/2042	400,000	330,544	0.47	Adani Electricity Mumbai 3.949% Due 12/02/2030	200,000	162,912	0.23
Republic of Philippines 3.75% Due 14/01/2029	400,000	388,044	0.55	Adani Green Energy Limited 4.375% Due 08/09/2024	200,000	179,250	0.26
Republic of Philippines 3.95% Due 20/01/2040	650,000	563,134	0.80	Azure Power Energy Limited 3.575% Due 19/08/2026	200,000	158,047	0.23
Republic of Philippines 4.2% Due 21/01/2024	200,000	201,500	0.29	Castle Peak Power Finance Co Series EMTN 2.2% Due 22/06/2030	200,000	169,975	0.24
Republic of Philippines 5.5% Due 30/03/2026	300,000	313,500	0.45				
Republic of Philippines 6.375% Due 15/01/2032	400,000	446,044	0.64				

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Statements of Portfolio (Unaudited) (continued)

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	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
CLP Power HK Financing Series EMTN 2.125% Due 30/06/2030	200,000	168,787	0.24
Continuum Energy Levanter 4.5% Due 09/02/2027	200,000	153,855	0.22
Greenko Dutch BV 3.85% Due 29/03/2026	200,000	164,415	0.24
Greenko Investment Company Series 4.875% Due 16/08/2023	200,000	191,975	0.27
Hongkong Electric Finance Limited Series EMTN 2.25% Due 09/06/2030	200,000	169,725	0.24
JSW Hydro Energy Limited Series 4.125% Due 18/05/2031	200,000	146,740	0.21
Korea East-West Power Co Limited 3.6% Due 06/05/2025	200,000	198,163	0.28
Korea Electric Power Co Limited 3.625% Due 14/06/2025	200,000	198,832	0.28
Korea Gas Corporation 2% Due 13/07/2031	200,000	168,538	0.24
Korea Gas Corporation 2.875% Due 16/07/2029	200,000	186,350	0.27
Korea Hydro & Nuclear Power 1.25% Due 27/04/2026	200,000	181,492	0.26
LLPL Capital Pte Limited 6.875% Due 04/02/2039	100,000	81,030	0.12
Manila Water Co Inc 4.375% Due 30/07/2030	200,000	183,287	0.26
Minejasa Capital BV Series 4.625% Due 10/08/2030	200,000	178,000	0.25
Mong Duong Finance Holdings BV 5.125% Due 07/05/2029	250,000	200,828	0.29
NTPC Limited Series EMTN 4.25% Due 26/02/2026	200,000	197,475	0.28
SMC Global Power Holdings Var Perp (XS1896598908)	200,000	195,913	0.28
SMC Global Power Holdings Var Perp (XS2072777381)	200,000	190,537	0.27
SMC Global Power Holdings Var Perp (XS2239056174)	200,000	195,475	0.28
TNB Global Ventures Capital Bhd 3.244% Due 19/10/2026	200,000	191,538	0.27
TNB Global Ventures Capital Bhd 4.851% Due 01/11/2028	200,000	203,413	0.29
		4,416,552	6.30
Others			
MISC Capital Two Labuan 3.75% Due 06/04/2027	200,000	187,630	0.27
MTR Corporation Limited Series EMTN 1.625% Due 19/08/2030	200,000	166,725	0.24
SF Holding Investment 2021 Limited 2.375% Due 17/11/2026	200,000	184,174	0.26
Singapore Airlines Limited Series EMTN 3% Due 20/07/2026	200,000	189,838	0.27
		728,367	1.04
Accrued Interest Receivable on Debt Securities		844,950	1.21
Portfolio of Investments		69,131,574	98.69
Other Net Assets		920,878	1.31
Net Assets Attributable to Unitholders		70,052,452	100.00

Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Consumer	6.61	7.99
Financial	19.13	19.22
Industrial	16.62	15.66
Media & Telecom	4.69	4.63
Oil & Gas	5.76	5.00
Government Related	37.33	38.16
Utilities	6.30	6.08
Others	1.04	0.49
Accrued Interest Receivable on Debt Securities	1.21	1.13
Portfolio of Investments	98.69	98.36
Other Net Assets	1.31	1.64
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Geography

	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
BY COUNTRY			
Cambodia	178,188	0.25	0.24
China	6,284,894	8.97	7.90
Hong Kong	7,309,657	10.43	10.80
India	6,684,749	9.54	9.62
Indonesia	6,995,192	9.99	10.99
Macau	3,585,954	5.12	6.24
Malaysia	5,223,163	7.46	8.42
Maldives	77,375	0.11	0.12
Mongolia	651,397	0.93	1.19
Pakistan	1,452,773	2.07	2.33
Philippines	7,036,221	10.04	9.84
Singapore	6,670,797	9.52	8.61
South Korea	7,297,634	10.42	9.21
Sri Lanka	915,696	1.31	1.88
Taiwan	3,697,228	5.28	4.07
Thailand	3,828,623	5.47	5.20
Vietnam	397,083	0.57	0.57
Accrued Interest Receivable on Debt Securities	844,950	1.21	1.13
Portfolio of Investments	69,131,574	98.69	98.36
Other Net Assets	920,878	1.31	1.64
Net Assets Attributable to Unitholders	70,052,452	100.00	100.00

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2022

iShares USD Asia High Yield Bond ETF

Primary - By Industry

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %		Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
Bonds - Quoted							
Financial							
Agile Group Holdings Limited 5.5% Due 17/05/2026	7,116,000	2,285,090	0.11	CIFI Holdings Group 5.25% Due 13/05/2026	5,500,000	3,103,265	0.15
Agile Group Holdings Limited 5.75% Due 02/01/2025	7,850,000	2,713,352	0.14	CIFI Holdings Group 5.95% Due 20/10/2025	7,100,000	4,164,931	0.21
Agile Group Holdings Limited 6.05% Due 13/10/2025	7,287,000	2,343,135	0.12	CIFI Holdings Group 6% Due 16/07/2025	8,908,000	5,257,591	0.26
Agile Group Holdings Limited Var Perp (XS1785422731)	350,000	74,812	0.00	CIFI Holdings Group 6.45% Due 07/11/2024	8,350,000	5,289,809	0.26
Agile Group Holdings Limited Var Perp (XS2003471617)	10,150,000	2,224,677	0.11	CIFI Holdings Group 6.55% Due 28/03/2024	8,350,000	5,584,898	0.28
Agile Group Holdings Limited Var Perp (XS2071413483)	7,942,000	1,733,500	0.09	Cliffon Limited 6.25% Due 25/10/2025	6,900,000	6,205,032	0.31
Axis Bank Gift City Var Perp	9,400,000	8,091,614	0.40	CMB Wing Lung Bank Limited Series EMTN Var Perp	6,200,000	6,420,596	0.32
Bangkok Bank Pcl/HK Var Due 25/09/2034	18,060,000	15,799,249	0.79	Country Garden Holdings Co Ltd 2.7% Due 12/07/2026	11,200,000	5,125,008	0.26
Bangkok Bank Public Company Limited/HK Var Perp	11,330,000	10,345,196	0.52	Country Garden Holdings Co Ltd 3.125% Due 22/10/2025	25,750,000	12,654,323	0.63
Bank of Communication HK Var Perp (ISIN XS2085545494)	7,900,000	7,761,276	0.39	Country Garden Holdings Co Ltd 3.3% Due 12/01/2031	1,600,000	653,952	0.03
Bank of Communications Var Perp (ISIN XS2238561281)	42,359,000	41,515,632	2.08	Country Garden Holdings Co Ltd 3.875% Due 22/10/2030	1,350,000	553,284	0.03
Bank of East Asia Limited Var Perp (XS2049804896)	10,325,000	10,193,873	0.51	Country Garden Holdings Co Ltd 4.2% Due 06/02/2026	8,500,000	4,463,180	0.22
Bank of East Asia Ltd Series EMTN Var Perp (XS2222027364)	9,950,000	9,704,733	0.49	Country Garden Holdings Co Ltd 4.8% Due 06/08/2030	7,900,000	3,410,035	0.17
Cathay Pacific MTN Finance HK Series EMTN 4.875% Due 17/08/2026	10,050,000	9,146,807	0.46	Country Garden Holdings Co Ltd 5.125% Due 14/01/2027	3,200,000	1,411,520	0.07
Central China Real Estate Limited 7.65% Due 27/08/2023	6,200,000	2,629,482	0.13	Country Garden Holdings Co Ltd 5.125% Due 17/01/2025	1,100,000	594,407	0.03
Champion Path Holdings 4.5% Limited Due 27/01/2026	7,950,000	4,976,700	0.25	Country Garden Holdings Co Ltd 5.4% Due 27/05/2025	2,400,000	1,283,088	0.06
Champion Path Holdings Limited 4.85% Due 27/01/2028	7,500,000	4,316,100	0.22	Country Garden Holdings Co Ltd 5.625% Due 14/01/2030	1,300,000	572,988	0.03
China Evergrande Group 10.5% Due 11/04/2024	5,150,000	412,000	0.02	Country Garden Holdings Co Ltd 6.15% Due 17/09/2025	800,000	428,200	0.02
China Evergrande Group 8.75% Due 28/06/2025	2,458,000	196,640	0.01	Country Garden Holdings Co Ltd 6.5% Due 08/04/2024	2,300,000	1,380,299	0.07
China Evergrande Group Series EMTN 9.5% Due 29/03/2024	4,899,000	391,920	0.02	Country Garden Holdings Co Ltd 7.25% Due 08/04/2026	1,000,000	540,250	0.03
China SCE Group Holdings Limited 5.95% Due 29/09/2024	6,650,000	2,047,734	0.10	Country Garden Holdings Co Ltd 8% Due 27/01/2024	1,200,000	789,312	0.04
China SCE Group Holdings Limited 6% Due 04/02/2026	5,525,000	1,558,437	0.08	Ease Trade Global Limited 4% Due 10/11/2025	7,600,000	7,351,024	0.37
China SCE Group Holdings Limited 7% Due 02/05/2025	7,750,000	2,316,785	0.12	Easy Tactic Limited 11.75% Due 02/08/2023	7,000,000	1,547,140	0.08
China SCE Group Holdings Limited 7.375% Due 09/04/2024	8,050,000	2,772,179	0.14	Easy Tactic Limited 5.875% Due 13/02/2023	100,000	21,750	0.00
Chong Hing Bank Limited Series EMTN Var Perp	6,700,000	6,665,294	0.33	Easy Tactic Limited 8.125% Due 11/07/2024	6,750,000	1,221,277	0.06
CIFI Holdings Group 4.375% Due 12/04/2027	6,969,000	3,779,289	0.19	Easy Tactic Limited 8.125% Due 27/02/2023	3,350,000	724,437	0.04
CIFI Holdings Group 4.45% Due 17/08/2026	8,040,000	4,549,434	0.23	Easy Tactic Limited 8.625% Due 05/03/2024	6,200,000	1,102,794	0.05
				Easy Tactic Limited 8.625% Due 27/02/2024	5,750,000	1,037,300	0.05
				Fairfax India Holdings Corporation (Series 144A) 5% Due 26/02/2028	5,500,000	5,347,100	0.27
				FEC Finance Limited Series EMTN 5.1% Due 21/01/2024	6,759,000	6,556,027	0.33
				FEC Finance Limited Var Perp	4,890,000	4,816,454	0.24
				FWD Group Limited 5.75% Due 09/07/2024	10,669,000	10,560,816	0.53
				FWD Group Limited Var Perp (ISIN XS2038876558)	12,550,000	11,914,217	0.60

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2022

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %		Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
Gemdale Ever Prosperity Series EMTN 4.95% Due 12/08/2024	7,440,000	5,264,246	0.26	Shimao Group Holdings Limited 5.2% Due 30/01/2025	9,650,000	1,066,035	0.05
GLP Pte Limited Var Perp	13,400,000	11,327,690	0.57	Shimao Group Holdings Limited 5.6% Due 15/07/2026	10,290,000	1,138,691	0.06
Greenland Global Investment 5.875% Due 03/07/2024	8,760,000	2,550,737	0.13	Shimao Group Holdings Limited 6.125% Due 21/02/2024	13,600,000	1,504,704	0.07
Greenland Global Investment Series EMTN 6.75% Due 26/09/2023	8,250,000	2,739,165	0.14	Shriram Transport Finance 4.15% Due 18/07/2025	9,950,000	8,700,678	0.44
Greentown China Holdings 4.7% Due 29/04/2025	6,900,000	5,464,731	0.27	Shriram Transport Finance 4.4% Due 13/03/2024	9,300,000	8,592,084	0.43
HDFC Bank Limited Var Perp	15,500,000	12,906,850	0.65	Shriram Transport Finance 5.1% Due 16/07/2023	5,600,000	5,367,432	0.27
Kasikornbank PCL HK Series EMTN Var Due 02/10/2031	11,800,000	10,646,078	0.53	Shriram Transport Finance 5.95% Due 24/10/2022	900,000	888,750	0.04
Kasikornbank Public Company Limited/HK Series EMTN Var Perp (XS2242131071)	7,650,000	7,019,793	0.35	Shui On Development Holding 5.5% Due 03/03/2025	7,600,000	5,749,628	0.29
Kasikornbank Public Company Limited/HK Series EMTN Var Perp (XS2371174504)	5,390,000	4,508,466	0.23	Shui On Development Holding 5.5% Due 29/06/2026	7,150,000	5,142,638	0.26
KWG Group Holdings 6% Due 14/08/2026	5,900,000	1,119,171	0.06	Shui On Development Holding 5.75% Due 12/11/2023	7,450,000	6,783,002	0.34
KWG Group Holdings 6.3% Due 13/02/2026	6,000,000	1,166,700	0.06	Shui On Development Holding 6.15% Due 24/08/2024	7,700,000	6,442,590	0.32
KWG Group Holdings 7.875% Due 01/09/2023	11,000,000	2,671,130	0.13	Sun Hung Kai & Co BVI Series EMTN 5% Due 07/09/2026	6,290,000	5,792,272	0.29
KWG Group Holdings Series EMTN 7.4% Due 05/03/2024	7,000,000	1,441,510	0.07	Sun Hung Kai & Co BVI Series EMTN 5.75% Due 15/11/2024	6,050,000	5,917,989	0.30
KWG Property Holding Limited 5.875% Due 10/11/2024	9,650,000	1,966,670	0.10	Times China Holding Limited 5.75% Due 14/01/2027	5,900,000	773,195	0.04
Lai Sun MTN Limited 5% Due 28/07/2026	7,566,000	6,884,379	0.34	Times China Holding Limited 6.2% Due 22/03/2026	6,600,000	968,286	0.05
Mega Wisdom Global Limited 6.25% Due 22/06/2023	1,650,000	859,617	0.04	Times China Holding Limited 6.75% Due 08/07/2025	8,500,000	1,272,620	0.06
Muthoot Finance Limited 4.4% Due 02/09/2023	6,700,000	6,500,675	0.32	Times China Holding Limited 6.75% Due 16/07/2023	7,650,000	1,309,068	0.07
Muthoot Finance Limited 6.125% Due 31/10/2022	1,700,000	1,695,750	0.08	Times China Holdings Limited 5.55% Due 04/06/2024	7,700,000	1,219,295	0.06
New World China Land Limited 4.75% Due 23/01/2027	9,200,000	8,859,876	0.44	TMB Bank/Cayman Islands Series EMTN Var Perp	6,400,000	5,862,336	0.29
NWD Finance (BVI) Limited Var Perp (XS2132986741)	16,615,000	15,768,300	0.79	VLL International Inc Series EMTN 5.75% Due 28/11/2024	6,910,000	6,706,984	0.34
NWD Finance (BVI) Limited Var Perp (XS2348062899)	18,392,000	15,568,828	0.78	VLL International Inc Series EMTN 7.25% Due 20/07/2027	5,080,000	5,088,839	0.25
NWD Finance (BVI) Limited Var Perp (XS2435611327)	4,200,000	4,177,068	0.21	Wanda Properties International 7.25% Due 29/01/2024	9,350,000	6,962,945	0.35
PCGI Intermediate Limited Series EMTN 4.75% Due 28/10/2024	5,950,000	5,755,495	0.29	Wanda Properties Overseas Limited 6.875% Due 23/07/2023	6,050,000	4,796,622	0.24
PCPD Capital 5.125% Due 18/06/2026	12,115,000	11,391,613	0.57	Woori Bank Var Perp	8,500,000	8,179,635	0.41
RKPF Overseas 2019 A Limited 6% Due 04/09/2025	6,350,000	3,109,913	0.16	Xinhu BVI 2018 Holdng 11% Due 28/09/2024	3,600,000	3,175,200	0.16
RKPF Overseas 2019 A Limited 6.7% Due 30/09/2024	7,250,000	3,987,790	0.20	Yanlord Land HK Co Limited 5.125% Due 20/05/2026	7,700,000	5,850,152	0.29
RKPF Overseas 2020 A Limited 5.125% Due 26/07/2026	7,350,000	3,487,355	0.17	Yanlord Land HK Co Limited 6.8% Due 27/02/2024	6,400,000	5,507,840	0.28
RKPF Overseas 2020 A Limited 5.2% Due 12/01/2026	8,400,000	3,976,560	0.20	Yuzhou Group 6.35% Due 13/01/2027	7,650,000	542,079	0.03
Ronshine China 7.35% Due 15/12/2023	6,350,000	772,795	0.04	Yuzhou Properties Company Limited 7.375% Due 13/01/2026	9,800,000	676,984	0.03
Shimao Group Holdings Limited 3.45% Due 11/01/2031	7,396,000	759,495	0.04	Yuzhou Properties Company Limited 8.3% Due 27/05/2025	7,550,000	524,347	0.03
Shimao Group Holdings Limited 4.6% Due 13/07/2030	11,655,000	976,106	0.05	Yuzhou Properties Company Limited 8.375% Due 30/10/2024	7,900,000	611,144	0.03
Shimao Group Holdings Limited 5.2% Due 16/01/2027	10,800,000	1,126,548	0.06	Zhongliang Holdings 9.75% Due 31/12/2023	6,000,000	1,561,860	0.08
						573,758,268	28.73

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2022

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
Industrial			
ABJA Investment Company 5.45% Due 24/01/2028	5,400,000	5,076,000	0.25
ABJA Investment Company 5.95% Due 31/07/2024	10,200,000	10,212,852	0.51
Adani Green Energy Limited 4.375% Due 08/09/2024	11,800,000	10,606,430	0.53
AEV International Pte 4.2% Due 16/01/2030	6,300,000	5,893,902	0.30
CA Magnum Holdings 5.375% Due 31/10/2026	15,653,000	13,637,207	0.68
CAS Capital No1 Ltd Var Perp	11,708,000	9,901,573	0.50
Celestial Dynasty Limited 4.25% Due 27/06/2029	10,500,000	9,576,105	0.48
Celestial Miles Var Perp	11,300,000	11,325,538	0.57
Central Plaza Development Limited Series EMTN Var Perp	7,750,000	6,480,085	0.32
Chengdu Airport Xingcheng Investment Group Co Ltd 4.5% Due 28/04/2025	5,000,000	4,977,400	0.25
ChengDu JingKai Guotou Investment Group 5.3% Due 07/12/2024	3,000,000	2,951,640	0.15
China Hongqiao Group Limited 6.25% Due 08/06/2024	7,800,000	7,201,272	0.36
China Water Affairs Group 4.85% Due 18/05/2026	5,473,000	4,427,000	0.22
Chongqing Nan'an District City Construction Development (Group) 4.56% Due 10/06/2026	5,000,000	4,710,700	0.24
Delhi International Airport Limited 6.45% Due 04/06/2029	7,800,000	6,222,996	0.31
Delhi International Airport Series 6.125% Due 31/10/2026	8,100,000	7,295,913	0.37
Eagle Intermediate Global Holding BV-Ruyi US Finance 7.5% Due 01/05/2025	10,644,000	7,739,678	0.39
eHi Car Services Limited 7.75% Due 14/11/2024	6,950,000	4,438,895	0.22
Fantasia Holdings Group 12.25% Due 18/10/2022	2,100,000	162,750	0.01
Fortune Star BVI Limited 5% Due 18/05/2026	8,750,000	5,248,862	0.26
Fortune Star BVI Limited 5.05% Due 27/01/2027	4,650,000	2,776,050	0.14
Fortune Star BVI Limited 5.95% Due 19/10/2025	12,200,000	7,621,828	0.38
Fortune Star BVI Limited 6.75% Due 02/07/2023	10,697,000	8,460,150	0.42
Fortune Star BVI Limited 6.85% Due 02/07/2024	8,950,000	6,501,370	0.33
FPC Resources 4.375% Due 11/09/2027	5,900,000	5,660,519	0.28
Future Retail Limited 5.6% Due 22/01/2025	7,550,000	816,532	0.04
Globe Telecom Inc Var Perp	9,360,000	8,800,085	0.44
GMR Hyderabad International Series 4.25% Due 27/10/2027	3,800,000	3,198,232	0.16
GMR Hyderabad International Series 4.75% Due 02/02/2026	1,800,000	1,633,500	0.08
Henderson Land MTN Limited Series EMTN 2.375% Due 27/05/2025	5,800,000	5,482,624	0.27

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
Hilong Holding Limited Series 9.75% Due 18/11/2024	6,050,000	3,314,795	0.17
HPCL-Mittal Energy Limited 5.25% Due 28/04/2027	5,950,000	5,405,277	0.27
ICTSI Treasury Series EMTN 5.875% Due 17/09/2025	3,250,000	3,407,690	0.17
Indika Energy Capital IV Pte Limited 8.25% Due 22/10/2025	10,800,000	10,494,360	0.53
Indika Energy III Pte 5.875% Due 09/11/2024	8,100,000	7,876,764	0.39
International Container 4.75% Due 17/06/2030	9,250,000	8,657,630	0.43
JGSH Philippines Limited 4.125% Due 09/07/2030	9,350,000	8,590,874	0.43
Jinshine International 4.5% Due 12/11/2023	700,000	700,910	0.04
Jollibee Worldwide Pte Limited Var Perp	6,032,000	5,734,321	0.29
JSW Infrastructure 4.95% Due 21/01/2029	6,100,000	4,761,843	0.24
JSW Steel Limited 3.95% Due 05/04/2027	5,975,000	4,818,001	0.24
JSW Steel Limited 5.05% Due 05/04/2032	8,425,000	6,246,801	0.31
JSW Steel Limited 5.375% Due 04/04/2025	5,950,000	5,516,245	0.28
JSW Steel Limited 5.95% Due 18/04/2024	7,850,000	7,778,251	0.39
Lenovo Group Limited Series EMTN 5.875% Due 24/04/2025	15,150,000	15,600,561	0.78
Logan Property Holdings 5.25% Due 23/02/2023	250,000	52,500	0.00
Logan Property Holdings 6.5% Due 16/07/2023	5,860,000	1,261,365	0.06
LS Finance 2017 Limited 4.8% Due 18/06/2026	5,424,000	4,632,150	0.23
LSD Bonds 2017 Limited 4.6% Due 13/09/2022	250,000	246,910	0.01
Medco Bell Pte Limited 6.375% Due 30/01/2027	8,750,000	7,441,525	0.37
Medco Laurel Tree 6.95% Due 12/11/2028	6,800,000	5,700,508	0.29
Medco Oak Tree Pte Limited 7.375% Due 14/05/2026	8,550,000	7,791,017	0.39
Medco Platinum Road Pte 6.75% Due 30/01/2025	6,600,000	6,136,548	0.31
Megaworld Corporation 4.125% Due 30/07/2027	5,600,000	5,306,616	0.27
Melco Resorts Finance 4.875% Due 06/06/2025	15,000,000	11,309,850	0.57
Melco Resorts Finance 5.25% Due 26/04/2026	7,700,000	5,490,177	0.27
Melco Resorts Finance 5.375% Due 04/12/2029	16,500,000	9,990,915	0.50
Melco Resorts Finance 5.625% Due 17/07/2027	9,200,000	6,228,676	0.31
Melco Resorts Finance 5.75% Due 21/07/2028	14,325,000	9,148,375	0.46
MGM China Holdings Limited 4.75% Due 01/02/2027	11,300,000	8,095,885	0.41
MGM China Holdings Limited 5.25% Due 18/06/2025	7,500,000	5,818,725	0.29
MGM China Holdings Limited 5.375% Due 15/05/2024	11,350,000	9,597,106	0.48

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iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2022

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
MGM China Holdings Limited 5.875% Due 15/05/2026	11,300,000	8,659,642	0.43
Mongolian Mining Corp/Energy Resources LLC 9.25% Due 15/04/2024	6,750,000	4,565,092	0.23
Network I2I Limited Var Perp (ISIN USV6703DAA29)	13,300,000	12,347,454	0.62
Network I2I Limited Var Perp (ISIN USV6703DAC84)	10,300,000	8,645,511	0.43
New Metro Global Limited 4.5% Due 02/05/2026	6,219,000	2,851,847	0.14
New Metro Global Limited 4.8% Due 15/12/2024	7,316,000	4,040,261	0.20
New Metro Global Limited 6.8% Due 05/08/2023	5,125,000	3,507,550	0.18
NWD MTN Limited 4.125% Due 18/07/2029	16,323,000	14,372,891	0.72
NWD MTN Limited Series EMTN 4.5% Due 19/05/2030	7,800,000	6,971,640	0.35
Periama Holdings LLC 5.95% Due 19/04/2026	11,730,000	10,562,982	0.53
Petron Corporation Var Perp (ISIN XS1740858540)	7,625,000	7,335,860	0.37
Petron Corporation Var Perp (ISIN XS2330597738)	8,600,000	8,256,516	0.41
Powerlong Real Estate 5.95% Due 30/04/2025	8,300,000	1,300,527	0.07
Powerlong Real Estate 6.25% Due 10/08/2024	7,800,000	1,339,650	0.07
Powerlong Real Estate 6.95% Due 23/07/2023	6,320,000	1,125,339	0.06
PT Adaro Indonesia 4.25% Due 31/10/2024	11,700,000	11,072,295	0.55
PT Bukit Makmur Mandiri Utama 7.75% Due 10/02/2026	6,450,000	5,518,039	0.28
PT Japfa Comfeed Tbk 5.375% Due 23/03/2026	5,420,000	4,316,922	0.22
PT Pakuwon Jati 4.875% Due 29/04/2028	6,100,000	5,207,387	0.26
Puma International Finance 5% Due 24/01/2026	12,619,000	11,013,485	0.55
Puma International Finance 5.125% Due 06/10/2024	8,150,000	7,481,211	0.37
Red Sun Properties Group 7.3% Due 13/01/2025	5,274,000	700,704	0.04
Seaspan Corporation (Ser 144A) 5.5% Due 01/08/2029	8,570,000	6,853,515	0.34
Seaspan Corporation 5.5% Due 01/08/2029	2,658,000	2,125,629	0.11
Shandong Iron & Steel Xinheng 4.8% Due 28/07/2024	8,200,000	8,063,388	0.40
Shandong Iron and Steel Xinheng International Company Limited 6.5% Due 05/11/2023	7,150,000	7,257,751	0.36
Singapore Airlines Limited Series EMTN 3% Due 20/07/2026	6,800,000	6,464,080	0.32
Singapore Airlines Limited Series EMTN 3.375% Due 19/01/2029	10,400,000	9,459,424	0.47
SK Innovation Co Limited 4.125% Due 13/07/2023	7,700,000	7,698,460	0.39
SM Investments Corporation 4.875% Due 10/06/2024	5,350,000	5,428,056	0.27

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
Studio City Company Limited 7% Due 15/02/2027	5,400,000	4,657,500	0.23
Studio City Finance Limited 5% Due 15/01/2029	17,000,000	8,652,490	0.43
Studio City Finance Limited 6% Due 15/07/2025	7,550,000	4,831,698	0.24
Studio City Finance Limited 6.5% Due 15/01/2028	8,200,000	4,695,074	0.24
Theta Capital Pte Limited 6.75% Due 31/10/2026	3,850,000	2,956,569	0.15
Theta Capital Pte Limited 8.125% Due 22/01/2025	9,156,000	7,908,403	0.40
TML Holdings Pte Limited 4.35% Due 09/06/2026	6,600,000	5,788,860	0.29
UPL Corporation Limited (Reg S) Var Perp	6,450,000	5,003,523	0.25
Vedanta Resources Public Limited Company 13.875% Due 21/01/2024	15,600,000	13,968,552	0.70
Vedanta Resources Public Limited Company 6.125% Due 09/08/2024	16,100,000	9,818,585	0.49
Vedanta Resources Public Limited Company 8.95% Due 11/03/2025	18,418,000	14,661,465	0.73
Vedanta Resources Public Limited Company 9.25% Due 23/04/2026	8,800,000	5,298,040	0.27
Wens Foodstuff Group 2.349% Due 29/10/2025	5,600,000	4,705,064	0.24
West China Cement Limited 4.95% Due 08/07/2026	9,550,000	7,629,018	0.38
Wheelock Mtn (BVI) Limited Series EMTN 2.375% Due 25/01/2026	7,750,000	7,263,455	0.36
Wynn Macau Limited 5.125% Due 15/12/2029	15,037,000	9,325,496	0.47
Wynn Macau Limited Series 4.875% Due 01/10/2024	9,186,000	6,773,389	0.34
Wynn Macau Limited Series 5.5% Due 01/10/2027	11,300,000	7,357,430	0.37
Wynn Macau Limited Series 5.5% Due 15/01/2026	15,050,000	10,618,678	0.53
Wynn Macau Limited Series 5.625% Due 26/08/2028	20,330,000	12,809,526	0.64
Yancoal International Resources Development Co. Ltd 3.5% Due 04/11/2023	7,700,000	7,583,345	0.38
Yankuang Group Cayman 2.9% Due 30/11/2024	11,500,000	11,251,485	0.56
Yankuang Group Cayman 4% Due 16/07/2023	2,450,000	2,464,994	0.12
Zhangzhou Transportation Development Group 4.98% Due 01/06/2025	500,000	502,030	0.03
Zhenro Properties Group 6.63% Due 07/01/2026	5,400,000	364,770	0.02
Zhenro Properties Group 7.35% Due 05/02/2025	600,000	36,750	0.00
		763,660,156	38.24
Government Related			
Bank Negara Indonesia Series EMTN 3.75% Due 30/03/2026	7,710,000	7,050,255	0.35
Bank Negara Indonesia Var Perp	9,450,000	8,260,340	0.41

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2022

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
Canara Bank London 3.875% Due 28/03/2024	6,250,000	6,203,438	0.31
China Citic Bank International Limited Series EMTN Var Perp	2,031,000	2,102,816	0.11
China CITIC Bank International Series EMTN Var Perp (XS2368569252)	14,850,000	14,013,945	0.70
China CITIC Bank International Series EMTN Var Perp (XS2461766805)	9,300,000	9,237,039	0.46
Development Bank of Mongolia 7.25% Due 23/10/2023	7,800,000	7,539,168	0.38
Dua Capital Limited 1.658% Due 11/05/2026	5,050,000	4,454,908	0.22
Dua Capital Limited 2.78% Due 11/05/2031	10,700,000	8,728,632	0.44
Greenko Dutch BV 3.85% Due 29/03/2026	15,246,000	12,555,538	0.63
Greenko Investment Company Series 4.875% Due 16/08/2023	10,650,000	10,261,382	0.51
Greenko Power II Limited 4.3% Due 13/12/2028	15,800,000	12,297,374	0.62
Greenko Solar Mauritius 5.55% Due 29/01/2025	3,950,000	3,678,595	0.18
Greenko Solar Mauritius 5.95% Due 29/07/2026	7,900,000	7,026,734	0.35
Greenko Wind Projects MUDL 5.5% Due 06/04/2025	10,300,000	9,581,369	0.48
Industrial & Commercial Bank of China Var Perp	84,650,000	80,220,266	4.02
Krung Thai Bank/Cayman Var Perp	9,250,000	8,073,585	0.40
Mongolia 5.125% Due 07/04/2026	8,900,000	8,033,496	0.40
Mongolia 8.75% Due 09/03/2024	9,300,000	9,379,701	0.47
Mongolia International Bond 3.5% Due 07/07/2027	7,485,000	6,084,257	0.31
Mongolia International Bond 4.45% Due 07/07/2031	7,450,000	5,762,277	0.29
Nanyang Commercial Bank Var Perp	10,250,000	10,336,510	0.52
Pakistan Water & Power Development 7.5% Due 04/06/2031	7,800,000	4,292,418	0.22
PT Saka Energi Indonesia 4.45% Due 05/05/2024	6,380,000	5,856,904	0.29
Republic of Islamic Pakistan 6.875% Due 05/12/2027	33,217,000	22,770,918	1.14
Republic of Islamic Pakistan 8.25% Due 15/04/2024	15,095,000	11,789,195	0.59
Republic of Islamic Pakistan Series 8.25% Due 30/09/2025	6,750,000	4,872,825	0.24
Republic of Pakistan 6% Due 08/04/2026	20,000,000	13,718,200	0.69
Republic of Pakistan 7.375% Due 08/04/2031	27,050,000	17,254,113	0.86
Republic of Pakistan 7.95% Due 31/01/2029	1,300,000	1,129,180	0.06
Republic of Pakistan 8.875% Due 08/04/2051	12,050,000	7,305,915	0.37
Republic of Sri Lanka 5.75% Due 18/04/2023	1,500,000	489,375	0.02
Republic of Sri Lanka 6.125% Due 03/06/2025	7,430,000	2,545,815	0.13

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
Republic of Sri Lanka 6.2% Due 11/05/2027	23,250,000	7,374,435	0.37
Republic of Sri Lanka 6.35% Due 28/06/2024	7,450,000	2,393,610	0.12
Republic of Sri Lanka 6.75% Due 18/04/2028	19,509,000	6,247,562	0.31
Republic of Sri Lanka 6.825% Due 18/07/2026	14,865,000	5,108,060	0.26
Republic of Sri Lanka 6.85% Due 03/11/2025	23,025,000	7,856,360	0.39
Republic of Sri Lanka 6.85% Due 14/03/2024	15,297,000	4,902,383	0.25
Republic of Sri Lanka 7.55% Due 28/03/2030	23,213,000	7,436,285	0.37
Republic of Sri Lanka 7.85% Due 14/03/2029	21,500,000	6,881,720	0.34
Republic of Vietnam 4.8% Due 19/11/2024	15,600,000	15,526,680	0.78
Shenhua Overseas Capital 3.875% Due 20/01/2025	7,650,000	7,528,059	0.38
Wuhan Financial Holdings 3.4% Due 16/11/2024	2,700,000	2,626,749	0.13
Yun-Top International Investment Company BVI Limited 5.1% Due 21/07/2023	700,000	687,253	0.03
		417,475,639	20.90
Utilities			
10 Renew Power Subsidiary 4.5% Due 14/07/2028	9,150,000	7,197,298	0.36
AC Energy Financial International Limited Series EMTN 4.75% Due 29/01/2024	3,050,000	3,080,256	0.15
Adani Green Energy Up 6.25% Due 10/12/2024	7,850,000	7,507,426	0.38
Azure Power Energy Limited 3.575% Due 19/08/2026	7,800,000	6,471,816	0.32
Azure Power Solar Energy 5.65% Due 24/12/2024	4,000,000	3,783,120	0.19
China Oil & Gas Group 4.7% Due 30/06/2026	6,150,000	5,437,584	0.27
China Oil & Gas Group Limited 5.5% Due 25/01/2023	300,000	297,000	0.01
Clean Renewable Power 4.25% Due 25/03/2027	5,772,000	4,491,026	0.22
Continuum Energy Levanter 4.5% Due 09/02/2027	8,750,000	6,789,061	0.34
ENN Clean Energy 3.375% Due 12/05/2026	12,350,000	11,223,804	0.56
India Clean Energy Holding 4.5% Due 18/04/2027	6,300,000	4,606,245	0.23
India Green Power Holdings 4% Due 22/02/2027	7,100,000	5,539,136	0.28
JSW Hydro Energy Limited Series 4.125% Due 18/05/2031	10,762,000	7,921,426	0.40
Listrindo Capital 4.95% Due 14/09/2026	8,450,000	7,740,031	0.39
Manila Water Co Inc 4.375% Due 30/07/2030	7,750,000	7,133,642	0.36
Mong Duong Finance Holdings BV 5.125% Due 07/05/2029	10,750,000	8,702,340	0.44
Renew Power Private Limited 5.875% Due 05/03/2027	6,950,000	6,312,754	0.32
SMC Global Power Holdings Var Perp (XS1896598908)	8,550,000	8,392,167	0.42

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2022

	Holdings at 30 June 2022 Units	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
SMC Global Power Holdings Var Perp (XS2072777381)	11,191,000	10,655,175	0.53
SMC Global Power Holdings Var Perp (XS2098881654)	8,450,000	7,876,499	0.39
SMC Global Power Holdings Var Perp (XS2239056174)	11,708,000	11,444,102	0.57
SMC Global Power Holdings Var Perp (XS2346954873)	11,550,000	10,551,041	0.53
Star Energy Geothermal 6.75% Due 24/04/2033	8,950,000	6,930,726	0.35
		160,083,675	8.01
Accrued Interest Receivable on Debt Securities		37,277,109	1.87
Portfolio of Investments		1,952,254,847	97.75
Other Net Assets		45,022,576	2.25
Net Assets Attributable to Unitholders		1,997,277,423	100.00

Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Financial	28.73	32.26
Industrial	38.24	38.05
Government Related	20.90	19.05
Utilities	8.01	7.01
Accrued Interest Receivable on Debt Securities	1.87	1.81
Portfolio of Investments	97.75	98.18
Other Net Assets	2.25	1.82
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Geography

	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
BY COUNTRY			
China	561,527,770	28.11	36.56
Hong Kong	271,632,959	13.60	10.53
India	365,840,755	18.32	15.90
Indonesia	123,919,112	6.20	5.47
Macau	111,185,439	5.57	5.66
Malaysia	13,183,540	0.66	0.56
Mongolia	41,363,991	2.07	2.06
Pakistan	83,132,764	4.16	4.28
Philippines	138,340,255	6.93	6.01
Singapore	51,253,730	2.57	1.74
South Korea	15,878,095	0.79	0.60
Sri Lanka	51,235,605	2.57	3.35
Thailand	62,254,703	3.12	2.67
Vietnam	24,229,020	1.21	0.98
Accrued Interest Receivable on Debt Securities	37,277,109	1.87	1.81
Portfolio of Investments	1,952,254,847	97.75	98.18
Other Net Assets	45,022,576	2.25	1.82
Net Assets Attributable to Unitholders	1,997,277,423	100.00	100.00

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Supplementary Notes

For the half year ended 30 June 2022

1. The Trust

iShares Southeast Asia Trust (the "Trust") is a Singapore-constituted umbrella unit trust created by a trust deed dated 31 May 2006 made under Singapore law between BlackRock (Singapore) Limited as Manager and HSBC Institutional Trust Services (Singapore) Limited as Trustee (the "Principal Deed"). The Principal Deed has been amended by a supplemental deed dated 15 June 2006, an amending and restating deed dated 24 June 2010, a second amending and restating deed dated 6 May 2011, a third amending and restating deed dated 11 November 2011, a fourth amending and restating deed dated 30 March 2012, a second supplemental deed dated 15 November 2012, a fifth amending and restating deed dated 1 July 2013, a third supplemental deed dated 27 April 2015, a sixth amending and restating deed dated 28 June 2019, a seventh amending and restating deed dated 28 December 2020 and a fourth supplemental deed 24 August 2021, each made between the Manager and the Trustee (as amended, the "Trust Deed"). The Trust is authorised under Section 286 of the Securities and Futures Act 2001 of Singapore.

As at 30 June 2022, there are three sub-funds (the "Sub-Funds") established under the Trust:

Name of Sub-Fund	Listing Date on the Singapore Exchange Securities Trading Limited ("SGX-ST")
iShares MSCI India Index ETF	15 June 2006
iShares J.P. Morgan USD Asia Credit Bond ETF	2 June 2011
iShares USD Asia High Yield Bond ETF	8 December 2011

These financial statements relate to the three Sub-Funds.

iShares MSCI India Index ETF ("MSCI India ETF")

MSCI India ETF is the first sub-fund of the Trust and seeks to provide an investment return that corresponds generally to the performance of a diversified portfolio of Indian stocks as measured by the MSCI India Index.

All investments of MSCI India ETF are held through its investment in wholly-owned subsidiary, iShares MSCI India Mauritius Company (the "Subsidiary").

iShares J.P. Morgan USD Asia Credit Bond ETF ("USD Asia Credit Bond ETF")

The investment objective of USD Asia Credit Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the J.P. Morgan Asia Credit Index - Core in US dollar terms.

iShares USD Asia High Yield Bond ETF ("USD Asia High Yield Bond ETF")

The investment objective of USD Asia High Yield Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the Bloomberg Asia USD High Yield Diversified Credit Index in US dollar terms.

2. Significant Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants in July 2020 for the financial year beginning on or after 1 July 2020. These interim financial statements comprise the Statements of Total Return, Statements of Financial Position, Statements of Movements in Unitholders' Funds and Statements of Portfolio. Supplementary information on Distributions, Units in issue, Related Party Transactions and Financial Ratios are also presented.

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those of the annual financial statements for the year ended 31 December 2021.

The financial statements are presented in US dollars, which is the functional currency of the Sub-Funds.

(b) Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

iShares Southeast Asia Trust

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The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 30 June 2022 and 31 December 2021:

MSCI India ETF

As at 30 June 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Equity Securities	-	83,727,376	-	83,727,571

As at 31 December 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Equity Securities	-	105,397,773	-	105,397,773

The Subsidiary's investment in equity securities amounting to US\$86,429,778 (2021: US\$109,012,101) is classified as Level 1. Their values are based on quoted market prices in active markets.

USD Asia Credit Bond ETF

As at 30 June 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	69,131,574	-	69,131,574

As at 31 December 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	78,758,938	-	78,758,938

USD Asia High Yield Bond ETF

As at 30 June 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	1,952,254,847	-	1,952,254,847

As at 31 December 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	2,147,205,919	-	2,147,205,919

3. Distributions

USD Asia Credit Bond ETF

	30 June 2022 US\$	31 December 2021 US\$
Quarter 1 (\$0.10 per unit based on 7,477,254 units, recorded as at 4 March 2022)	747,725	-
Quarter 2 (\$0.08 per unit based on 7,589,854 units, recorded as at 3 June 2022)	607,188	-
Quarter 1 (US\$0.09 per unit based on 5,814,554 units, recorded as at 2 March 2021)	-	523,310
Quarter 2 (US\$0.08 per unit based on 7,166,054 units, recorded as at 2 June 2021)	-	573,284
Quarter 3 (US\$0.09 per unit based on 6,971,654 units, recorded as at 31 August 2021)	-	627,449
Quarter 4 (US\$0.09 per unit based on 7,255,754 units, recorded as at 30 November 2021)	-	653,018
	1,354,913	2,377,061

iShares Southeast Asia Trust

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USD Asia High Yield Bond ETF

	30 June 2022 US\$	31 December 2021 US\$
Quarter 1 (\$0.13 per unit based on 324,214,879 units, recorded as at 4 March 2022)	42,147,935	-
Quarter 2 (\$0.13 per unit based on 304,819,879 units, recorded as at 3 June 2022)	39,626,584	-
Quarter 1 (US\$0.15 per unit based on 19,299,559 units, recorded as at 2 March 2021)	-	2,894,934
Quarter 2 (US\$0.15 per unit based on 25,186,559 units, recorded as at 2 June 2021)	-	3,777,984
Quarter 3 (US\$0.11 per unit based on 38,596,559 units, recorded as at 31 August 2021)	-	4,245,621
Quarter 4 (US\$0.09 per unit based on 213,504,879 units, recorded as at 30 November 2021)	-	19,215,439
	81,774,519	30,133,978

No distribution was made to the unitholders of MSCI India ETF for the half year ended 30 June 2022 (31 December 2021: Nil).

4. Units in issue

MSCI India ETF

	30 June 2022 UNITS	31 December 2021 UNITS
Beginning of Financial Period/Year	8,500,000	8,500,000
Created during Financial Period/Year	-	-
Cancelled during Financial Period/Year	(510,000)	-
End of Financial Period/Year	7,990,000	8,500,000
Net Assets Attributable to Unitholders (US\$)	83,801,867	105,408,433
Net Asset Value Per Unit (US\$)	10.49	12.40

USD Asia Credit Bond ETF

	30 June 2022 UNITS	31 December 2021 UNITS
Beginning of Financial Period/Year	7,405,754	5,492,554
Created during Financial Period/Year	184,100	2,713,200
Cancelled during Financial Period/Year	-	(800,000)
End of Financial Period/Year	7,589,854	7,405,754
Net Assets Attributable to Unitholders (US\$)	70,052,452	80,070,507
Net Asset Value Per Unit (US\$)	9.23	10.81

USD Asia High Yield Bond ETF

	30 June 2022 UNITS	31 December 2021 UNITS
Beginning of Financial Period/Year	256,514,879	14,379,559
Created during Financial Period/Year	73,225,000	245,166,395
Cancelled during Financial Period/Year	(23,870,000)	(3,031,075)
End of Financial Period/Year	305,869,879	256,514,879
Net Assets Attributable to Unitholders (US\$)	1,997,277,423	2,187,005,071
Net Asset Value Per Unit (US\$)	6.53	8.53

5. Related Party Transactions

The Manager and the Trustee of the Sub-Funds are BlackRock (Singapore) Limited and HSBC Institutional Trust Services (Singapore) Limited respectively.

HSBC Institutional Trust Services (Singapore) Limited is a subsidiary of HSBC Holdings PLC.

Management fees are paid to the Manager. Trustee fees, registrar fees and custody fees are paid to the Trustee or its related company (as applicable) from the management fees based on terms set out in the Trust Deed.

iShares Southeast Asia Trust

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6. Financial Ratios

MSCI India ETF

	30 June 2022	30 June 2021
Expense Ratio	1.03%	1.04%
Turnover Ratio	– ³	0.00%

USD Asia Credit Bond ETF

	30 June 2022	30 June 2021
Expense Ratio	0.25%	0.30%
Turnover Ratio	16.54%	32.89%

USD Asia High Yield Bond ETF

	30 June 2022	30 June 2021
Expense Ratio	0.51%	0.49%
Turnover Ratio	17.69%	19.66%

The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). MSCI India ETF’s expense ratio is the sum of the Sub-Fund’s expense ratio and the weighted average of the underlying fund’s expense ratio.

The calculation of the Sub-Funds’ expense ratios at 30 June 2022 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of the other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

The following table presents the total operating expenses and average net asset values of the Sub-Funds for the period ended 30 June 2022 and 2021:

MSCI India ETF

	30 June 2022 US\$	30 June 2021 US\$
Total Operating Expenses	732,669	556,887
Average Net Asset Value	100,474,588	83,996,038
Weighted Average Expense Ratio of the Underlying Fund	0.30%	0.37%

USD Asia Credit Bond ETF

	30 June 2022 US\$	30 June 2021 US\$
Total Operating Expenses	189,912	177,799
Average Net Asset Value	76,007,769	60,166,532

USD Asia High Yield Bond ETF

	30 June 2022 US\$	30 June 2021 US\$
Total Operating Expenses	8,364,796	827,685
Average Net Asset Value	1,644,349,697	169,520,725

The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value as below:

MSCI India ETF

	30 June 2022 US\$	30 June 2021 US\$
Total Value of Purchases or Sales	–	–
Average Daily Net Asset Value	97,770,502	90,956,815

USD Asia Credit Bond ETF

	30 June 2022 US\$	30 June 2021 US\$
Total Value of Purchases or Sales	12,325,619	22,422,310
Average Daily Net Asset Value	74,527,228	68,173,433

USD Asia High Yield Bond ETF

	30 June 2022 US\$	30 June 2021 US\$
Total Value of Purchases or Sales	401,292,702	39,891,261
Average Daily Net Asset Value	2,268,071,102	202,866,168

³ There were no purchases by the MSCI India ETF into the Underlying Fund during the financial period ended 30 June 2022. Hence, the lower of purchases and sales (US\$6,047,241) (2021: US\$355,137) is determined to be nil.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Management and Administration

Directors of the Manager

Ho Nyuk Choo Deborah Joanne
Martin Brian Cook (resigned with effect from 29 July 2022)
Patrick Kar Peck Leung
Neeraj Seth
TAN Eng Beng (appointed with effect from 22 June 2022)

Manager

BlackRock (Singapore) Limited
#18-01, Twenty Anson
20 Anson Road
Singapore 079912
Company Registration No. 200010143N

Sub-Manager

(for iShares MSCI India Index ETF only)
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Trustee and Registrar

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Company Registration No. 194900022R

Custodian

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Banking Corporation Limited
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Any opinions expressed herein reflect the Manager's view at this date and are subject to change. Investors should not rely on the information contained in this report for their final investment decisions. For more information about the Sub-Funds including the related risks and other important information, please refer to the prospectus of the Sub-Funds which is available by contacting the Manager or visiting the website www.iShares.com.sg.

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