



BLACKROCK®

Annual Report

iShares Southeast Asia Trust

iShares MSCI India Index ETF

iShares J.P. Morgan USD Asia Credit Bond ETF (formerly known as iShares J.P. Morgan USD Asia Credit Bond Index ETF)

iShares USD Asia High Yield Bond ETF (formerly known as iShares Barclays USD Asia High Yield Bond Index ETF)

(Sub-funds of iShares Southeast Asia Trust)

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

Contents

	Page
Manager's Investment Report	2
Report of the Trustee	11
Statement by the Manager	12
Independent Auditor's Report	13
Financial Statements	
- Statements of Total Return	16
- Statements of Financial Position	17
- Statements of Movements of Unitholders' Funds	18
- Statements of Portfolio	19
- Notes to the Financial Statements	35
Management and Administration	48

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 2001 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 31 December 2021, the NAV per unit (based on the last traded prices of the investments) of the MSCI India ETF was US\$12.40 and 8,500,000 units were outstanding. The total size of the MSCI India ETF was approximately US\$105.4 million.

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

Total Return ² in US\$ as of 31 December 2021	1-Month	3-Month	6-Month	1-Year
Net DIV MSCI India Total Return Index in US\$ ⁴	3.73%	-0.21%	12.33%	26.23%
Sub-Fund NAV Return in US\$ ⁵	3.45%	-0.39%	10.92%	22.74%
Sub-Fund Price Return (MKT) in US\$ ⁶	0.91%	-1.69%	7.50%	20.81%

Total Return ² in US\$ as of 31 December 2021	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
Net DIV MSCI India Total Return Index in US\$ ⁴	16.20%	15.08%	9.44%
Sub-Fund NAV Return in US\$ ⁵	13.82%	13.13%	7.89%
Sub-Fund Price Return (MKT) in US\$ ⁶	13.04%	12.72%	7.79%

Source: BlackRock and MSCI

As of 31 December 2021, MSCI India Index consists of 106 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.

Sector Weights

As of 31 December 2021, the index sector weights and portfolio weights, (as represented by holdings of the Mauritius Subsidiary against the net asset attributable to unitholders of MSCI India ETF), are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer Discretionary	8.27	8.57
Consumer Staples	8.60	8.89
Energy	11.32	11.70
Financial	23.85	24.68
Health Care	4.97	5.14
Industrial	4.77	4.92
Information Technology	19.83	20.50
Materials	9.96	10.30
Communication	3.14	3.25
Real Estate	0.65	0.68
Utilities	4.63	4.79

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)

B. Distribution of Investments of the MSCI India ETF as at 31 December 2021

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Listed Equities	105,397,773	99.99
Other Net Assets ⁷	10,660	0.01
Net Assets Attributable to Unitholders (At Last Traded Prices)	105,408,433	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 31 December 2021*

	Fair Value as at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2021 %
iShares MSCI India Mauritius Company	105,397,773	99.99

*There was only 1 holding as at 31 December 2021

Largest holding as at 31 December 2020*

	Fair Value as at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2020 %
iShares MSCI India Mauritius Company	85,841,795	99.95

*There was only 1 holding as at 31 December 2020.

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 year ended 31 December 2021, 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.

K. Supplemental Information on Underlying Sub-Fund

ISHARES MSCI INDIA MAURITIUS COMPANY

(i) 10 largest holdings

As at 31 December 2021

	Fair Value as at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2021 %
Reliance Industries Limited	10,134,262	9.61
Infosys Limited	9,651,376	9.16
Housing Development Finance Corporation Limited	6,664,413	6.32
ICICI Bank Limited	5,685,429	5.39
Tata Consultancy Services Limited	5,177,923	4.91
Hindustan Unilever Limited	2,906,990	2.76
Bajaj Finance Limited	2,838,484	2.69
Bharti Airtel Limited	2,529,665	2.40
Axis Bank Limited	2,305,818	2.19
HCL Technologies Limited	2,144,559	2.03

⁷ Other net assets include the cash and bank balances of US\$69,855.

Manager's Investment Report (continued)

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

As at 31 December 2020

	Fair Value as at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2020 %
Reliance Industries Limited	9,285,202	10.81
Housing Development Finance Corporation Limited	7,144,400	8.32
Infosys Ltd	7,015,551	8.17
ICICI Bank Limited	4,476,172	5.21
Tata Consultancy Services Ltd	4,402,878	5.13
Hindustan Unilever Limited	3,229,491	3.76
Bajaj Finance Limited	2,354,042	2.74
Axis Bank Limited	2,303,428	2.68
Kotak Mahindra Bank Limited	1,813,281	2.11
Asian Paints Limited	1,738,967	2.02

(ii) Expense Ratio

As at 31 December 2021	0.34%
As at 31 December 2020	0.35%

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 31 December 2021 and 31 December 2020 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

As at 31 December 2021	8.80%
As at 31 December 2020	22.65%

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

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has developed into a global pandemic. The impact of this significant event on the Sub-Fund's financial risk exposure is disclosed in Note 9(a)(i).

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 significant 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 (formerly known as iShares J.P. Morgan USD Asia Credit Bond Index ETF)
(a Sub-Fund of iShares Southeast Asia Trust)

Introduction

iShares J.P. Morgan USD Asia Credit Bond ETF (formerly known as iShares J.P. Morgan USD Asia Credit Bond Index 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 dollar, the USD Asia Credit Bond ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollar 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 31 December 2021, the NAV per unit (based on the bid prices of the investments) of the USD Asia Credit Bond ETF was US\$10.81 and 7,405,754 units were outstanding. The total size of the USD Asia Credit Bond ETF was approximately US\$80.07 million.

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

Total Return ² in US\$ as of 31 December 2021	1-Month	3-Month	6-Month	1-Year
JACI Core Total Return Index in US\$ ⁴	-0.14%	-0.26%	-0.67%	-0.17%
Sub-Fund NAV Return in US\$ ⁵	-0.12%	-0.31%	-0.77%	-0.42%
Sub-Fund Price Return (MKT) in US\$ ⁶	0.18%	-0.36%	-0.46%	-0.63%

Total Return ² in US\$ as of 31 December 2021	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
JACI Core Total Return Index in US\$ ⁴	6.09%	4.67%	5.09%
Sub-Fund NAV Return in US\$ ⁵	5.90%	4.48%	4.92%
Sub-Fund Price Return (MKT) in US\$ ⁶	6.04%	4.59%	4.90%

Source: BlackRock and J.P.Morgan

As of 31 December 2021, the JACI Core consists of 1,408 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 31 December 2021, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer	7.90	7.99
Financial	19.26	19.22
Industrial	17.33	15.66
Media & Telecom	4.25	4.63
Oil & Gas	4.56	5.00
Government Related	40.47	38.16
Utilities	5.71	6.08
Other	0.52	0.49

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.

Manager's Investment Report (continued)

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

B. Distribution of Investments of the USD Asia Credit Bond ETF as at 31 December 2021

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	78,758,938	98.36
Other Net Assets ⁷	1,311,569	1.64
Net Assets Attributable to Unitholders (At Bid Market Prices)	80,070,507	100.00

2 By Credit Rating of Debt Securities⁸

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2021 %
AAA	1,383,560	1.73
AA+	1,217,960	1.52
Aa1	201,704	0.25
AA	3,804,846	4.75
Aa2	408,263	0.51
AA-	2,852,132	3.56
A1	197,816	0.25
A+	3,780,759	4.72
A2	604,925	0.75
A	2,761,213	3.45
A3	1,011,633	1.26
A-	7,525,744	9.40
BBB+	10,607,530	13.25
Baa1	1,071,504	1.34
BBB	9,124,677	11.40
Baa2	2,272,341	2.84
BBB-	6,273,014	7.83
Baa3	3,569,951	4.46
Ba1	1,014,392	1.27
BB	1,587,251	1.98
Ba2	1,880,685	2.35
BB-	1,550,553	1.94
Ba3	947,303	1.18
B+	2,900,001	3.62
B	944,785	1.18
B2	96,956	0.12
B-	2,405,665	3.00
B3	133,600	0.17
CCC+	1,504,881	1.88
Caa1	98,770	0.12
C	29,787	0.04
Unrated	4,091,947	5.11
Accrued interest receivable on debt securities	902,790	1.13

3 By Derivative Type

Not applicable

C. Top 10 Holdings

10 largest holdings as at 31 December 2021

	Fair value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2021 %
Petronas Capital Limited 3.5% Due 21/04/2030	917,813	1.15
Republic of Indonesia 3.85% Due 15/10/2030	899,150	1.12
Republic of Philippines 3.7% Due 01/03/2041	788,492	0.98
Petronas Capital Limited 4.5% Due 18/03/2045	728,175	0.91
Republic of Philippines 3.95% Due 20/01/2040	725,481	0.91
TSMC Global Limited 2.25% Due 23/04/2031	691,649	0.86
TSMC Arizona Corporation 3.125% Due 25/10/2041	617,532	0.77
Korea Development Bank 1.25% Due 03/06/2025	596,640	0.75
Republic of Indonesia 4.75% Due 11/02/2029	582,600	0.73
Republic of Philippines 7.75% Due 14/01/2031	545,695	0.68

⁷ Other net assets include the cash and bank balances of US\$1,054,971.

⁸ As rated by Standard & Poor's, Moody's or Fitch.

Manager's Investment Report (continued)

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

10 largest holdings as at 31 December 2020

	Fair value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2020 %
Republic of Indonesia 4.75% Due 11/02/2029	970,000	1.58
Republic of Philippines 3.7% Due 01/03/2041	836,016	1.36
Petronas Capital Limited 4.55% Due 21/04/2050	794,250	1.29
Republic of Philippines 6.375% Due 23/10/2034	659,953	1.07
Republic of Philippines 9.5% Due 02/02/2030	650,516	1.06
Petronas Capital Limited 4.5% Due 18/03/2045	532,125	0.86
Petronas Capital Limited 3.5% Due 21/04/2030	517,443	0.84
Thaioil Treasury Center Company Limited 2.5% Due 18/06/2030	496,094	0.81
Perusahaan Listrik Negar 5.25% Due 24/10/2042	471,750	0.77
Republic of Philippines 3.75% Due 14/01/2029	466,250	0.76

L. Outbreak of coronavirus

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has developed into a global pandemic. The impact of this significant event on the Sub-Fund's financial risk exposure is disclosed in Note 9(a)(i).

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 significant disruption to the operations of the Sub-Fund and the publication of net asset values.

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 financial year ended 31 December 2021, 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.

Manager's Investment Report (continued)

iShares USD Asia High Yield Bond ETF (formerly known as iShares Barclays USD Asia High Yield Bond Index ETF)
(a Sub-Fund of iShares Southeast Asia Trust)

Introduction

iShares USD Asia High Yield Bond ETF (formerly known as iShares Barclays USD Asia High Yield Bond Index 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 HYGSD\$" 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 (formerly known as Bloomberg Barclays 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 31 December 2021, the NAV per unit (based on the bid prices of the investments) of the USD Asia High Yield Bond ETF was US\$8.53 and 256,514,879 units were outstanding. The total size of the USD Asia High Yield Bond ETF was approximately US\$2.19 billion.

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

Total Return ² in US\$ as of 31 December 2021	1-Month	3-Month	6-Month	1-Year
BAHY Total Return Index in US\$ ⁴	-1.58%	-7.40%	-13.60%	-12.60%
Sub-Fund NAV Return in US\$ ⁵	-1.33%	-7.26%	-13.72%	-12.95%
Sub-Fund Price Return (MKT) in US\$ ⁶	-1.27%	-7.18%	-13.54%	-13.14%

Total Return ² in US\$ as of 31 December 2021	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
BAHY Total Return Index in US\$ ⁴	1.65%	1.61%	5.25%
Sub-Fund NAV Return in US\$ ⁵	1.17%	1.17%	4.85%
Sub-Fund Price Return (MKT) in US\$ ⁶	1.17%	1.23%	4.83%

Source: BlackRock and Barclays

As of 31 December 2021, the BAHY Index consists of 315 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 31 December 2021, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Financial	35.12	32.26
Industrial	37.14	38.05
Government Related	19.86	19.05
Utilities	7.88	7.01

B. Distribution of Investments of the USD Asia High Yield Bond ETF as at 31 December 2021

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	2,147,205,919	98.18
Other Net Assets ⁷	39,799,152	1.82
Net Assets Attributable to Unitholders (At Bid Market Prices)	2,187,005,071	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\$55,274,141.

Manager's Investment Report (continued)

iShares USD Asia High Yield Bond ETF (formerly known as iShares Barclays USD Asia High Yield Bond Index 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 31 December 2021 %
BBB-	20,222,276	0.92
Baa3	24,654,031	1.13
BB+	62,994,845	2.88
BB	187,522,214	8.57
BB-	236,179,628	10.80
Ba1	188,704,011	8.63
Ba2	110,068,200	5.03
Ba3	132,654,530	6.07
B+	245,514,473	11.23
B	60,015,267	2.74
B-	127,161,263	5.81
B1	53,092,283	2.43
B2	40,051,578	1.83
B3	83,437,375	3.82
CCC+	73,250,716	3.35
CCC-	3,734,632	0.17
Caa1	7,940,168	0.36
Caa3	4,261,442	0.19
C	28,144,363	1.29
Unrated	418,069,456	19.12
Accrued interest receivable on debt securities	39,533,168	1.81

3 By Derivative Type

Not applicable

C. Top 10 Holdings

10 largest holdings as at 31 December 2021

	Fair value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2021 %
Industrial & Commercial Bank of China Var Perp	78,903,032	3.61
Bank of Communications Var Perp (ISIN XS2238561281)	36,553,916	1.67
Republic of Islamic Pakistan 6.875% Due 05/12/2027	18,898,500	0.86
Lenovo Group Limited Series EMTN 5.875% Due 24/04/2025	17,142,942	0.78
Republic of Pakistan 7.375% Due 08/04/2031	16,109,438	0.74
NWD MTN Limited 4.125% Due 18/07/2029	16,083,185	0.74
NWD Finance (BVI) Limited Var Perp (XS2132986741)	15,965,122	0.73
Wynn Macau Limited Series 5.625% Due 26/08/2028	15,667,955	0.72
Republic of Islamic Pakistan 8.25% Due 15/04/2024	15,315,848	0.70
Celestial Dynasty Limited 4.25% Due 27/06/2029	15,028,438	0.69

10 largest holdings as at 31 December 2020

	Fair value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2020 %
Kaisa Group Holdings Limited 9.375% Due 30/06/2024	2,231,780	1.51
Bank of Communications Var Perp	1,930,001	1.30
China Evergrande Group 8.75% Due 28/06/2025	1,921,118	1.30
Proven Honour Capital 4.125% Due 06/05/2026	1,476,412	1.00
Scenery Journey Limited 1.2% Due 24/10/2023	1,395,744	0.94
Scenery Journey Limited 1.5% Due 24/10/2022	1,363,403	0.92
Kaisa Group Holdings Limited 8.5% Due 30/06/2022	1,127,874	0.76
Republic of Islamic Pakistan 6.875% Due 05/12/2027	1,095,255	0.74
Celestial Miles Var Perp	1,056,950	0.71
China Reinsurance Finance Corporation 3.375% Due 09/03/2022	1,017,680	0.69

⁸ As rated by Standard & Poor's, Moody's or Fitch.

Manager's Investment Report (continued)

iShares USD Asia High Yield Bond ETF (formerly known as iShares Barclays USD Asia High Yield Bond Index 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 financial year ended 31 December 2021, 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

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has developed into a global pandemic. The impact of this significant event on the Sub-Fund's financial risk exposure is disclosed in Note 9(a)(i).

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 significant disruption to the operations of the Sub-Fund and the publication of net asset values.

iShares Southeast Asia Trust

Report of the Trustee

For the financial year ended 31 December 2021

The Trustee is under a duty to take into custody and to hold the assets of the sub-funds of iShares Southeast Asia Trust, comprising iShares MSCI India Index ETF, iShares J.P. Morgan USD Asia Credit Bond ETF (formerly known as iShares J.P. Morgan USD Asia Credit Bond Index ETF) and iShares USD Asia High Yield Bond ETF (formerly known as iShares Barclays USD Asia High Yield Bond Index ETF) (collectively referred to as the "Sub-Funds") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the year covered by these financial statements, set out on pages 16 to 47, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED



17 March 2022

iShares Southeast Asia Trust

Statement by the Manager

For the financial year ended 31 December 2021

In the opinion of BlackRock (Singapore) Limited, the accompanying financial statements set out on pages 16 to 47, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of iShares Southeast Asia Trust, comprising iShares MSCI India Index ETF, iShares J.P. Morgan USD Asia Credit Bond ETF (formerly known as iShares J.P. Morgan USD Asia Credit Bond Index ETF) and iShares USD Asia High Yield Bond ETF (formerly known as iShares Barclays USD Asia High Yield Bond Index ETF) (collectively referred to as the "Sub-Funds") as at 31 December 2021 and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet their financial obligations as and when they materialise.

For and on behalf of
BlackRock (Singapore) Limited

Patrick Kar Peck LEUNG Martin Brian COOK

17 March 2022

iShares Southeast Asia Trust

Independent Auditor's Report to the Unitholders of iShares Southeast Asia Trust (Constituted under a Trust Deed in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of iShares Southeast Asia Trust, comprising iShares MSCI India Index ETF, iShares J.P. Morgan USD Asia Credit Bond ETF (formerly known as iShares J.P. Morgan USD Asia Credit Bond Index ETF) and iShares USD Asia High Yield Bond ETF (formerly known as iShares Barclays USD Asia High Yield Bond Index ETF) (collectively referred to as the "Sub-Funds") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2021, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 31 December 2021;
- the Statements of Financial Position as at 31 December 2021;
- the Statements of Movements of Unitholders' Funds for the financial year ended 31 December 2021;
- the Statements of Portfolio as at 31 December 2021; and
- the Notes to the Financial Statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to existence and valuation of investments.

Valuation and existence of investments

The value of the Sub-Funds' investments is presented on the Statements of Financial Position.

The valuation and existence of investments were areas of focus because investments represent the principal element of the net asset value as disclosed on the Statements of Financial Position in the financial statements.

How our audit addressed the Key Audit Matter

We tested the valuation of the Sub-Funds' investment portfolio by comparing the prices used in valuation to independent third party sources. The results of our testing were consistent with the pricing used in the Sub-Funds.

We tested the existence of investments by obtaining confirmations directly from independent custodians or the underlying fund's transfer agent regarding the quantity of investment holdings. Based on the procedures we performed, we found the Sub-Funds' holdings of investments to be in agreement with the confirmations received.

iShares Southeast Asia Trust

Independent Auditor's Report to the Unitholders of iShares Southeast Asia Trust (Constituted under a Trust Deed in the Republic of Singapore)

Other Information

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

iShares Southeast Asia Trust

Independent Auditor's Report to the Unitholders of iShares Southeast Asia Trust
(Constituted under a Trust Deed in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Paul Sammy Pak.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants
Singapore, 17 March 2022

iShares Southeast Asia Trust

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

Statements of Total Return

For the financial year ended 31 December 2021

Notes	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond ETF (formerly known as iShares J.P. Morgan USD Asia Credit Bond Index ETF)		iShares USD Asia High Yield Bond ETF (formerly known as iShares Barclays USD Asia High Yield Bond Index ETF)	
	2021 US\$	2020 US\$	2021 US\$	2020 US\$	2021 US\$	2020 US\$
Income						
Interest Income	1	131	8	387	59	1,994
Other Income	-	-	-	1,900	21,425	21,100
	1	131	8	2,287	21,484	23,094
Less: Expenses						
Management Fees	(959,882)	(750,615)	(214,800)	(144,136)	(3,120,636)	(646,785)
Management Fees Rebate	279,528	249,591	-	-	-	-
Other Expenses	(17,438)	(15,125)	(10,890)	(7,659)	(254,313)	(27,013)
	(697,792)	(516,149)	(225,690)	(151,795)	(3,374,949)	(673,798)
Net Losses	(697,791)	(516,018)	(225,682)	(149,508)	(3,353,465)	(650,704)
Net Gains or Losses on Investments						
Net Gains/(Losses) on Investments	20,225,477	7,864,350	18,578	2,850,392	(126,570,399)	3,691,798
Net Foreign Exchange Losses	(703)	-	(227)	-	(1,132)	-
	20,224,774	7,864,350	18,351	2,850,392	(126,571,531)	3,691,798
Total Returns/(Deficit) for the Financial Year Before Taxation	19,526,983	7,348,332	(207,331)	2,700,884	(129,924,996)	3,041,094
Taxation	3	-	-	(201)	-	(1,069)
Total Returns/(Deficit) for the Financial Year After Taxation	19,526,983	7,348,332	(207,331)	2,700,683	(129,924,996)	3,040,025

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

As at 31 December 2021

Notes	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond ETF (formerly known as iShares J.P. Morgan USD Asia Credit Bond Index ETF)		iShares USD Asia High Yield Bond ETF (formerly known as iShares Barclays USD Asia High Yield Bond Index ETF)	
	2021 US\$	2020 US\$	2021 US\$	2020 US\$	2021 US\$	2020 US\$
Assets						
Portfolio of Investments	105,397,773	85,841,795	78,758,938	61,538,910	2,147,205,919	147,319,211
Due from Brokers	-	-	-	738,373	14,082,496	-
Due from Unitholders	-	-	271,310	-	-	-
Cash and Bank Balances	69,855	94,552	1,054,971	191,073	55,274,141	942,087
Receivables	32,986	19,428	3,634	-	94,829	-
Total Assets	105,500,614	85,955,775	80,088,853	62,468,356	2,216,657,385	148,261,298
Liabilities						
Payables	92,181	74,325	18,346	17,771	966,169	65,792
Due to Brokers	-	-	-	887,474	28,686,145	-
Total Liabilities	92,181	74,325	18,346	905,245	29,652,314	65,792
Equity						
Net Assets Attributable to Unitholders	8	85,881,450	80,070,507	61,563,111	2,187,005,071	148,195,506

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

For the financial year ended 31 December 2021

Notes	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond ETF (formerly known as iShares J.P. Morgan USD Asia Credit Bond Index ETF)		iShares USD Asia High Yield Bond ETF (formerly known as iShares Barclays USD Asia High Yield Bond Index ETF)	
	2021 US\$	2020 US\$	2021 US\$	2020 US\$	2021 US\$	2020 US\$
Net Assets Attributable to Unitholders at the Beginning of Financial Year	85,881,450	98,937,418	61,563,111	42,100,639	148,195,506	123,713,398
Operations						
Change in Net Assets Attributable to Unitholders Resulting from Operations	19,526,983	7,348,332	(207,331)	2,700,683	(129,924,996)	3,040,025
Unitholders' Contributions/(Withdrawals)						
Creation of Units	-	3,356,100	29,926,228	20,063,314	2,226,656,315	68,858,985
Cancellation of Units	-	(23,760,400)	(8,834,440)	(1,529,753)	(27,787,776)	(39,218,031)
Change in Net Assets Attributable to Unitholders Resulting from Net Creation and Cancellation of Units	-	(20,404,300)	21,091,788	18,533,561	2,198,868,539	29,640,954
Distributions	-	-	(2,377,061)	(1,771,772)	(30,133,978)	(8,198,871)
Total Increase/(Decrease) in Net Assets Attributable to Unitholders	19,526,983	(13,055,968)	18,507,396	19,462,472	2,038,809,565	24,482,108
Net Assets Attributable to Unitholders at the End of Financial Year	105,408,433	85,881,450	80,070,507	61,563,111	2,187,005,071	148,195,506

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

As at 31 December 2021

iShares MSCI India Index ETF

Primary - By Geography

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Equities			
India			
iShares MSCI India Mauritius Company	7,787,955	105,397,773	99.99
Portfolio of Investments Other Net Assets		105,397,773 10,660	99.99 0.01
Net Assets Attributable to Unitholders		105,408,433	100.00

Primary - By Geography (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
India	99.99	99.95
Portfolio of Investments Other Net Assets	99.99 0.01	99.95 0.05
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Industry

	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Equities			
Miscellaneous [#]	105,397,773	99.99	99.95
Portfolio of Investments Other Net Assets	105,397,773 10,660	99.99 0.01	99.95 0.05
Net Assets Attributable to Unitholders	105,408,433	100.00	100.00

[#] iShares MSCI India Index ETF invests wholly into iShares MSCI India Mauritius Company which is incorporated in Mauritius. The industry segment is disclosed in the schedule of securities for the iShares MSCI India Mauritius Company in page 19 to 20.

Schedule of Securities for the iShares MSCI India Mauritius Company

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Quoted Equities Held by the Subsidiary			
Communication			
Bharti Airtel Limited	274,999	2,529,665	2.40
Indus Towers Limited	74,999	250,516	0.24
Info Edge India Limited	8,588	644,276	0.61
		3,424,457	3.25
Consumer Discretionary			
Bajaj Auto Limited	7,899	345,269	0.33
Balkrishna Industries Limited	9,932	310,430	0.29
Bharat Forge Limited	26,277	246,684	0.23
Eicher Motors Limited	15,169	528,906	0.50
Hero Motorcorp Limited	13,252	438,925	0.42
Jubilant Foodworks Limited	8,864	428,213	0.41
Mahindra & Mahindra Limited	96,890	1,091,152	1.04
Maruti Suzuki India Limited	15,135	1,512,051	1.43
Motherson Sumi Systems Limited	138,528	416,130	0.39
MRF Limited	220	217,047	0.21
Page Industries Limited	620	337,138	0.32
Tata Motors Limited	184,838	1,199,503	1.14
Titan Company Limited	39,538	1,341,626	1.27
Trent Limited	20,427	292,656	0.28
Zomato Limited	174,693	322,898	0.31
		9,028,628	8.57
Consumer Staples			
Avenue Supermarts Limited	18,030	1,133,053	1.07
Britannia Industries Limited	12,068	585,415	0.56
Colgate Palmolive Limited	13,408	267,184	0.25
Dabur India Limited	68,791	536,784	0.51
Godrej Consumer Products Limited	39,614	516,041	0.49
Hindustan Unilever Limited	91,559	2,906,990	2.76
I.T.C Limited	329,086	965,313	0.92
Marico Limited	58,409	402,813	0.38
Nestle India Limited	3,757	995,946	0.94
Tata Consumer Products Limited	66,621	666,294	0.63
United Spirits Limited	32,994	398,690	0.38
		9,374,523	8.89
Energy			
Bharat Petroleum Corporation Limited	97,318	504,620	0.48
Coal India Limited	168,480	331,019	0.31
Hindustan Petroleum Corporation	71,823	282,468	0.27
Indian Oil Corporation Limited	205,769	308,644	0.29
Oil & Natural Gas Corporation Limited	277,575	531,732	0.51
Petronet LNG Limited	81,730	237,926	0.23
Reliance Industries Limited	318,112	10,134,262	9.61
		12,330,671	11.70

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 (continued)

As at 31 December 2021

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Financial			
Axis Bank Limited	252,604	2,305,818	2.19
Bajaj Finance Limited	30,241	2,838,484	2.69
Bajaj Finserv Limited	4,239	935,566	0.89
Bandhan Bank Limited	73,731	250,645	0.24
Cholamandalam Investment and Finance Company Limited	44,903	314,351	0.30
HDFC Asset Management Company Limited	6,004	197,568	0.19
HDFC Life Insurance Company Limited	101,363	885,717	0.84
Housing Development Finance Corporation Limited	191,538	6,664,413	6.32
ICICI Bank Limited	571,006	5,685,429	5.39
ICICI Lombard General Insurance Company Limited	24,652	464,698	0.44
ICICI Prudential Life Insurance Company Limited	40,592	306,232	0.29
Kotak Mahindra Bank Limited	61,817	1,493,624	1.42
Muthoot Finance Limited	13,592	273,474	0.26
Piramal Enterprises Limited	11,958	425,311	0.40
SBI Cards & Payment Services Limited	26,937	336,334	0.32
SBI Life Insurance Company Limited	50,112	806,261	0.76
Shriram Transport Finance State Bank of India Limited	22,144	362,535	0.34
198,718	1,230,899	1.17	
Yes Bank Limited	1,290,336	237,808	0.23
		26,015,167	24.68
Health Care			
Apollo Hospitals Enterprise Limited	11,206	755,763	0.72
Aurobindo Pharmaceuticals Limited	33,290	328,867	0.31
Biocon Limited	46,725	229,207	0.22
Cipla Limited	53,886	684,379	0.65
Divi's Laboratories Limited	14,778	930,031	0.88
Dr Reddy's Laboratory Limited	12,966	855,904	0.81
Lupin Limited	25,088	320,874	0.30
Sun Pharmaceutical Industry Limited	93,496	1,063,683	1.01
Torrent Pharmaceuticals Limited	5,696	251,213	0.24
		5,419,921	5.14
Industrial			
Adani Enterprises Limited	30,385	698,745	0.66
Adani Port & Special Economic Zone Limited	56,451	554,595	0.53
Bharat Electronics Limited	133,621	377,393	0.36
Container Corporation of India Limited	27,892	230,590	0.22
Havells India Limited	27,670	520,006	0.49
Indian Railway Catering & Tourism Corporation Limited	26,721	298,984	0.28
Interglobe Aviation Limited	10,903	295,919	0.28
Larsen & Toubro Limited	76,632	1,954,467	1.86
Siemens India Limited	8,009	254,414	0.24
		5,185,113	4.92

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Information Technology			
HCL Technologies Limited	120,853	2,144,559	2.03
Infosys Limited	380,051	9,651,376	9.16
Larsen & Toubro Infotech Limited	5,851	577,105	0.55
MindTree Limited	7,339	471,919	0.45
Mphasis Limited	9,385	428,839	0.41
Tata Consultancy Services Limited	102,961	5,177,923	4.91
Tech Mahindra Limited	70,140	1,689,488	1.60
Wipro Limited	152,512	1,467,660	1.39
		21,608,869	20.50
Materials			
ACC Limited	8,471	252,498	0.24
Ambuja Cements Limited	77,377	392,945	0.37
Asian Paints Limited	42,718	1,944,059	1.84
Berger Paints Limited	27,409	284,559	0.27
Grasim Industries Limited	29,309	639,619	0.61
Hindalco Industries	175,116	1,120,276	1.06
JSW Steel Limited	93,811	827,804	0.79
P.I. Industries Limited	9,279	378,746	0.36
Pidilite Industries Limited	16,849	558,221	0.53
Shree Cements Limited	1,233	447,639	0.42
SRF Limited	16,491	536,887	0.51
Tata Steel Limited	80,388	1,201,943	1.14
Ultratech Cement Limited	11,248	1,148,630	1.09
UPL Limited	55,147	554,247	0.53
Vedanta Limited	123,737	567,952	0.54
		10,856,025	10.30
Real Estate			
DLF Limited	70,358	369,557	0.35
Godrej Properties Limited	13,928	350,713	0.33
		720,270	0.68
Utilities			
Adani Green Energy Limited	43,534	779,049	0.74
Adani Total Gas Limited	30,835	714,216	0.68
Adani Transmissions Limited	30,613	716,919	0.68
GAIL India Limited	169,910	295,314	0.28
Indraprastha Gas Limited	32,045	202,782	0.19
NTPC Limited	539,803	903,355	0.86
Power Grid Corporation of India Limited	349,484	960,973	0.91
Tata Power Company Limited	160,093	475,849	0.45
		5,048,457	4.79
Total Value of Equities Held by the Subsidiary		109,012,101	103.42
Other Net Liabilities of the Subsidiary		(3,614,328)	(3.43)
Net Assets Attributable to Unitholders of the Subsidiary		105,397,773	99.99

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 (continued)

As at 31 December 2021

iShares J.P. Morgan USD Asia Credit Bond ETF (formerly known as iShares J.P. Morgan USD Asia Credit Bond Index ETF)

Primary - By Industry

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Bonds - Quoted			
Consumer			
Champion Path Holdings Ltd 4.85% Due 27/01/2028	200,000	190,725	0.24
GENM Capital Labuan Series 3.882% Due 19/04/2031	200,000	195,037	0.24
GOHL Capital Limited 4.25% Due 24/01/2027	400,000	411,825	0.52
Indofood CBP Sukses Makm Tbk PT 3.398% Due 09/06/2031	200,000	201,040	0.25
Li & Fung Limited Series EMTN 4.375% Due 04/10/2024	200,000	203,163	0.25
Melco Resorts Finance 4.875% Due 06/06/2025	200,000	195,725	0.25
Melco Resorts Finance 5.375% Due 04/12/2029	200,000	193,350	0.24
Melco Resorts Finance 5.625% Due 17/07/2027	400,000	394,200	0.49
Melco Resorts Finance 5.75% Due 21/07/2028	200,000	195,225	0.24
MGM China Holdings Limited 4.75% Due 01/02/2027	200,000	195,040	0.24
MGM China Holdings Limited 5.25% Due 18/06/2025	200,000	198,225	0.25
MGM China Holdings Limited 5.875% Due 15/05/2026	200,000	199,850	0.25
NagaCorp Limited 7.95% Due 06/07/2024	200,000	195,453	0.25
Parkway Pantai Limited Series EMTN Var Perp	200,000	199,890	0.25
Sands China Limited 3.8% Due 08/01/2026	400,000	400,668	0.50
Sands China Limited 4.375% Due 18/06/2030	400,000	407,584	0.51
Sands China Limited 5.125% Due 08/08/2025	400,000	417,360	0.52
Sands China Limited 5.4% Due 08/08/2028	400,000	428,383	0.54
Studio City Finance Limited 5% Due 15/01/2029	200,000	179,162	0.22
Studio City Finance Limited 6% Due 15/07/2025	200,000	193,225	0.24
Studio City Finance Limited 6.5% Due 15/01/2028	200,000	191,540	0.24
Wynn Macau Limited Series 4.875% Due 01/10/2024	300,000	282,056	0.35
Wynn Macau Limited Series 5.125% Due 15/12/2029	200,000	176,540	0.22
Wynn Macau Limited Series 5.5% Due 01/10/2027	200,000	184,290	0.23
Wynn Macau Limited Series 5.5% Due 15/01/2026	200,000	186,350	0.23
Wynn Macau Limited Series 5.625% Due 26/08/2028	200,000	184,518	0.23
		6,400,424	7.99

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Financial			
AIA Group Limited 3.2% Due 16/09/2040	200,000	202,850	0.25
AIA Group Limited 3.375% Due 07/04/2030	400,000	430,950	0.54
AIA Group Limited Series GMTN Var Perp	200,000	199,000	0.25
Bangkok Bank Bangkok Bank Public Co Limited/Hong Kong Var Due 25/09/2034	200,000	204,287	0.25
Bangkok Bank Public Company Limited 3.875% Due 27/09/2022	200,000	204,080	0.25
Bangkok Bank Public Company Limited 4.45% Due 19/09/2028	200,000	228,600	0.29
Bangkok Bank Public Company Limited Var Due 23/09/2036	200,000	199,214	0.25
Bangkok Bank Public Company Limited/HK Var Perp	400,000	414,155	0.52
Bank Negara Indonesia Series EMTN 3.75% Due 30/03/2026	200,000	202,040	0.25
Bank of China Hong Kong Var Perp	200,000	214,040	0.27
Bank of China/Singapore Series EMTN FRN Due 17/04/2023	200,000	200,850	0.25
Bank of Communication HK Var Perp (ISIN XS2085545494)	250,000	257,563	0.32
Bank of Communications/HK Series EMTN FRN Due 20/07/2025	200,000	200,748	0.25
Bank of East Asia Ltd Series EMTN Var Perp (XS2222027364)	250,000	262,550	0.33
BDO Unibank Inc Series Mtn 2.95% Due 06/03/2023	200,000	203,412	0.25
BOC Aviation Limited 2.625% Due 17/09/2030	200,000	198,287	0.25
BOC Aviation Limited 3% Due 11/09/2029	300,000	306,338	0.38
BOC Aviation Limited 3.5% Due 10/10/2024	250,000	262,050	0.33
BOC Aviation Limited Series GMTN 2.625% Due 17/01/2025	200,000	203,564	0.25
BOC Aviation Limited Series GMTN 2.75% Due 02/12/2023	500,000	510,899	0.64
BOCOM International Blossom Limited Series EMTN 1.75% Due 28/06/2026	200,000	196,554	0.25
BoCom Leasing Mgmt Series EMTN FRN Due 14/07/2025	200,000	202,227	0.25
China Cinda Finance 2017 Series EMTN 4.75% Due 08/02/2028	200,000	219,850	0.27
China Citic Bank International Series EMTN Var Due 28/02/2029	250,000	260,359	0.32
China Construction Bank Var Due 27/02/2029	200,000	210,058	0.26
Chong Hing Bank Limited Var Due 26/07/2027	200,000	200,327	0.25
CIMB Bank Bhd Series EMTN FRN Due 09/10/2024	200,000	200,975	0.25
DBS Group Holdings Limited 1.194% Due 15/03/2027	200,000	195,538	0.24

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 (continued)

As at 31 December 2021

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
DBS Group Holdings Limited Series GMTN Var Perp (ISIN XS2122408854)	250,000	254,063	0.32
FWD Group Limited 5.75% Due 09/07/2024	200,000	204,787	0.26
Hanwha Life Insurance Var Due 23/04/2048	200,000	206,600	0.26
HDFC Bank Limited Var Perp Huarong Finance II Co Limited Series EMTN 5.5% Due 16/01/2025	200,000	198,500	0.25
Hyundai Capital Services 1.25% Due 08/02/2026	300,000	313,500	0.39
ICBCIL Finance Company Limited Series EMTN 2.25% Due 02/11/2026	200,000	193,958	0.24
ICICI Bank Limited 3.8% Due 14/12/2027	200,000	199,514	0.25
Industrial & Commercial Bank of China Limited Series 4.875% Due 21/09/2025	200,000	212,538	0.27
Industrial & Commercial Bank of China Limited/SG Series GMTN 1% Due 28/10/2024	200,000	219,330	0.27
Kasikornbank PCL HK Series EMTN Var Due 02/10/2031	200,000	197,816	0.25
Kasikornbank Public Company Limited/HK Series EMTN Var Perp	200,000	199,662	0.25
KEB Hana Bank Series GMTN FRN Due 13/06/2024	200,000	209,100	0.26
Kookmin Bank Var Perp	200,000	201,390	0.25
Krung Thai Bank/Cayman Var Perp	200,000	208,350	0.26
Malayan Banking Bhd Series EMTN FRN Due 16/08/2024	200,000	200,540	0.25
Metropolitan Bank & Trust Co Series EMTN 2.125% Due 15/01/2026	200,000	200,850	0.25
Muang Thai Life Assurance Var Due 27/01/2037	200,000	200,040	0.25
Nanyang Commercial Bank Var Perp	200,000	200,656	0.25
Nonghyup Bank 1.25% Due 20/07/2025	200,000	202,727	0.25
Oversea-Chinese Banking Corporation Series 4.25% Due 19/06/2024	200,000	197,448	0.25
Oversea-Chinese Banking Var Due 10/09/2030	200,000	212,913	0.27
Philippine National Bank Series EMTN 3.28% Due 27/09/2024	200,000	198,304	0.25
Power Finance Corporation Limited 3.9% Due 16/09/2029	250,000	254,472	0.32
Power Finance Corporation Limited 4.5% Due 18/06/2029	200,000	205,453	0.26
REC Limited Series GMTN 3.375% Due 25/07/2024	200,000	213,163	0.27
RHB Bank Series EMTN 1.658% 29/06/2026	200,000	206,100	0.26
Rural Electrification Corporation Limited Series EMTN 3.875% Due 07/07/2027	200,000	198,244	0.25
		209,100	0.26

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Shinhan Bank 3.875% Due 24/03/2026	200,000	213,824	0.27
Shinhan Bank Series GMTN 4.5% Due 26/03/2028	200,000	225,225	0.28
Shinhan Financial Group 1.35% Due 10/01/2026	200,000	196,358	0.25
Shriram Transport Finance Company Limited 5.95% Due 24/10/2022	200,000	203,000	0.25
Siam Commercial Bank Series GMTN 4.4% Due 11/02/2029	200,000	227,163	0.28
State Bank of India Series EMTN 3.25% Due 24/01/2022	200,000	200,232	0.25
State Bank of India/London Series GMTN 1.8% Due 13/07/2026	200,000	200,232	0.25
United Overseas Bank Limited Series EMTN Var Perp	200,000	195,954	0.24
United Overseas Bank Limited Series EMTN Var Perp	200,000	204,765	0.26
United Overseas Bank Limited Series GMTN Var Due 16/03/2031	200,000	196,860	0.25
United Overseas Bank Limited Var Due 15/04/2029	400,000	418,950	0.52
Woori Bank 0.75% Due 01/02/2026	200,000	191,994	0.24
Woori Bank Var Perp	200,000	202,015	0.25
		15,386,823	19.22
Industrial			
ABJA Investment Co 5.45% Due 24/01/2028	200,000	218,540	0.27
Adani Ports And Special 4.2% Due 04/08/2027	400,000	414,325	0.52
Agile Group Holdings Limited 5.75% Due 02/01/2025	100,000	63,750	0.08
Celestial Miles Var Perp	200,000	206,162	0.26
China Evergrande Group 7.5% Due 28/06/2023	200,000	29,787	0.04
China Overseas Finance Cayman VIII Limited Series EMTN 3.45% Due 15/07/2029	200,000	207,663	0.26
CIFI Holdings Group Company Limited 6% Due 16/07/2025	100,000	97,770	0.12
CK Hutchison Capital 17 Var Perp	250,000	252,313	0.31
CK Hutchison International 20 Ltd 3.375% Due 08/05/2050	200,000	216,913	0.27
Country Garden Holdings Co Ltd 7.25% Due 08/04/2026	200,000	197,540	0.25
Elect Global Investments Limited Var Perp	200,000	201,202	0.25
Flex Limited 3.75% Due 01/02/2026	200,000	213,600	0.27
Flex Limited 4.875% Due 12/05/2030	200,000	227,703	0.28
Formosa Group Cayman Limited 3.375% Due 22/04/2025	200,000	205,453	0.26
Fortune Star BVI Limited 5.95% Due 19/10/2025	200,000	208,475	0.26
Fortune Star BVI Limited 5.95% Due 19/10/2025	200,000	200,040	0.25
Foxconn Far East Limited 2.5% Due 28/10/2030	400,000	397,325	0.50
GLP Pte Limited Var Perp	200,000	193,765	0.24
GMR Hyderabad International Series 4.75% Due 02/02/2026	200,000	199,250	0.25
Hong Kong Land Finance 4.5% Due 07/10/2025	150,000	163,839	0.20

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 (continued)

As at 31 December 2021

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
HPHT Finance (21) Limited 2% Due 19/03/2026	200,000	199,428	0.25
Hutchison Whampoa International 14 Limited 3.625% Due 31/10/2024	400,000	425,075	0.53
Hutchison Whampoa International Limited 7.45% Due 24/11/2033	200,000	299,120	0.37
ICTSI Treasury Series EMTN 5.875% Due 17/09/2025	200,000	227,975	0.28
Indika Energy Capital IV Pte Limited 8.25% Due 22/10/2025	100,000	103,895	0.13
JGSH Philippines Limited 4.125% Due 09/07/2030	200,000	209,890	0.26
JMH Company Limited 2.5% Due 09/04/2031	200,000	200,514	0.25
JSW Steel Limited 5.95% Due 18/04/2024	200,000	211,040	0.26
Kia Motors Corp 1.75% Due 16/10/2026	200,000	197,068	0.25
KWG Property Holding Limited 5.875% Due 10/11/2024	100,000	72,645	0.09
LG Chem Limited 2.375% Due 07/07/2031	200,000	196,834	0.25
Mongolian Mining Corporation/ Energy Resources LLC 9.25% Due 15/04/2024	100,000	81,581	0.10
Nan Fung Treasury Limited Series EMTN 3.875% Due 03/10/2027	200,000	206,412	0.26
NWD Finance (BVI) Limited 6.25% Perp	200,000	204,702	0.26
NWD Finance (BVI) Limited Var Perp (XS2132986741)	200,000	208,163	0.26
NWD Finance (BVI) Limited Var Perp (XS2348062899)	200,000	196,000	0.24
PCPD Capital 5.125% Due 18/06/2026	200,000	199,540	0.25
Periama Holdings LLC 5.95% Due 19/04/2026	200,000	213,040	0.27
POSCO 2.375% Due 17/01/2023	200,000	202,730	0.25
San Miguel Corporation Series EMTN Var Perp	200,000	204,290	0.26
Shimao Group Holdings Limited 5.2% Due 30/01/2025	100,000	62,500	0.08
Sino-Ocean Land Treasure Finance I Series EMTN 6% Due 30/07/2024	100,000	100,895	0.13
SK Hynix Inc 1.5% Due 19/01/2026	200,000	195,202	0.24
Sun Hung Kai Properties (Capital Market) Ltd Series EMTN 3.75% Due 25/02/2029	200,000	217,913	0.27
Sunac China Holdings Limited 7.95% Due 11/10/2023	100,000	64,120	0.08
Swire Pacific Mtn Financial Series EMTN 3.875% Due 21/09/2025	200,000	214,350	0.27
Theta Capital Pte Limited 8.125% Due 22/01/2025	100,000	104,700	0.13
Times China Holding Limited 6.75% Due 08/07/2025	100,000	68,020	0.08

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
TSMC Arizona Corporation 3.125% Due 25/10/2041	600,000	617,532	0.77
TSMC Global Limited 0.75% Due 28/09/2025	300,000	290,346	0.36
TSMC Global Limited 1% Due 28/09/2027	200,000	189,280	0.24
TSMC Global Limited 1.375% Due 28/09/2030	300,000	278,202	0.35
TSMC Global Limited 1.75% Due 23/04/2028	200,000	196,424	0.25
TSMC Global Limited 2.25% Due 23/04/2031	700,000	691,649	0.86
TSMC Global Ltd 1.25% Due 23/04/2026	400,000	391,372	0.49
Vanke Real Estate (HK) Co Limited Series EMTN 3.15% Due 12/05/2025	200,000	202,100	0.25
Vedanta Resources 8.95% Due 11/03/2025	200,000	195,166	0.24
Vedanta Resources Plc 6.125% Due 09/08/2024	300,000	260,963	0.33
Wheelock MTN (BVI) Limited Series EMTN 2.375% Due 25/01/2026	200,000	199,037	0.25
Yuzhou Properties Co Ltd 7.7% Due 20/02/2025	100,000	28,900	0.04
		12,538,575	15.66
Media & Telecom			
Alibaba Group Holding Limited 2.7% Due 09/02/2041	200,000	181,790	0.23
Axiata SPV2 4.357% Due 24/03/2026	200,000	218,953	0.27
Axiata SPV5 Labuan Limited Series EMTN 3.064% Due 19/08/2050	200,000	191,787	0.24
Baidu Inc 3.425% Due 07/04/2030	200,000	209,337	0.26
Bharti Airtel Limited Series 4.375% Due 10/06/2025	200,000	212,350	0.26
CAS Capital No1 Ltd Var Perp	200,000	200,700	0.25
Flextronics International Limited 4.75% Due 15/06/2025	200,000	217,728	0.27
Globe Telecom Inc Var Perp	200,000	204,540	0.26
KT Corporation 2.5% Due 18/07/2026	200,000	206,412	0.26
Network I2I Limited Var Perp (ISIN USV6703DAC84)	250,000	250,956	0.31
PCCW HKT Capital No.2 Limited 3.625% Due 02/04/2025	200,000	209,975	0.26
SingTel Group Treasury Pte Limited Series EMTN 2.375% Due 28/08/2029	200,000	205,037	0.26
Singtel Group Treasury Pte Limited Series EMTN 3.25% Due 30/06/2025	200,000	211,225	0.26
Singtel Group Treasury Series EMTN 1.875% Due 10/06/2030	250,000	245,594	0.31
SK Telecom Company Limited 6.625% Due 20/07/2027	100,000	124,445	0.15
Tencent Holdings Limited 3.595% Due 19/01/2028	200,000	212,864	0.27
Tencent Holdings Limited 3.925% Due 19/01/2038	200,000	211,350	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 (continued)

As at 31 December 2021

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Tower Bersama Infrastructure 2.8% Due 02/05/2027	200,000	196,540	0.25
		3,711,583	4.63
Oil & Gas			
BPRL International Singapore Series EMTN 4.375% Due 18/01/2027	200,000	209,913	0.26
CNOOC Finance (2013) Limited 2.875% Due 30/09/2029	200,000	206,100	0.26
CNOOC Finance 2015 US 4.375% Due 02/05/2028	200,000	223,413	0.28
GC Treasury Centre Company Limited 2.98% Due 18/03/2031	200,000	201,662	0.25
GC Treasury Centre Company Limited 4.3% Due 18/03/2051	200,000	216,432	0.27
Indian Oil Corporation Limited 4.75% Due 16/01/2024	200,000	211,475	0.27
Medco Bell Pte Limited 6.375% Due 30/01/2027	100,000	98,267	0.12
Medco Platinum Road Pte 6.75% Due 30/01/2025	100,000	101,925	0.13
Oil India International 4% Due 21/04/2027	200,000	209,413	0.26
ONGC Videsh Limited Series 4.625% Due 15/07/2024	200,000	213,225	0.27
Petron Corporation Var Perp PT Saka Energi Indonesia 4.45% Due 05/05/2024	100,000	96,956	0.12
PTT Treasury Centre 3.7% Due 16/07/2070	200,000	198,537	0.25
PTTEP Canada International Finance 6.35% Due 12/06/2042	200,000	278,725	0.35
PTTEP Treasury Center Co 2.993% Due 15/01/2030	200,000	208,350	0.26
Reliance Industries Limited 6.25% Due 19/10/2040	250,000	352,469	0.44
SK Battery America Inc 2.125% Due 26/01/2026	200,000	195,058	0.24
Thaioil Treasury Center Co Limited 5.375% Due 20/11/2048	200,000	218,225	0.27
Thaioil Treasury Center Company Limited 2.5% Due 18/06/2030	200,000	186,787	0.23
Thaioil Treasury Center Company Limited 3.5% Due 17/10/2049	200,000	170,850	0.21
		4,004,072	5.00
Government Related			
1MDB Global Investments Series 4.4% Due 09/03/2023	400,000	401,530	0.50
Airport Authority HK 1.625% Due 04/02/2031	200,000	192,150	0.24
Airport Authority HK Var Perp	200,000	197,350	0.25
China Govt International Bond 2.625% Due 02/11/2027	200,000	211,086	0.26

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
China Huaneng Group Hong Kong Treasury 3% Due 10/12/2029	200,000	206,411	0.26
CNAC (HK) Finbridge Company Limited 3.875% Due 19/06/2029	200,000	214,371	0.27
Development Bank of Mongolia 7.25% Due 23/10/2023	200,000	210,850	0.26
Export-Import Bank of China 2.875% Due 26/04/2026	200,000	209,616	0.26
Export-Import Bank Of India 3.875% Due 01/02/2028	200,000	213,922	0.27
Export-Import Bank of India Series 3.25% Due 15/01/2030	250,000	254,578	0.32
Export-Import Bank of Korea 1.25% Due 21/09/2030	200,000	189,548	0.24
Export-Import Bank of Korea 2.375% Due 21/04/2027	200,000	207,412	0.26
Export-Import Bank of Korea 3.25% Due 10/11/2025	400,000	427,655	0.53
Export-Import Bank of Korea FRN Due 27/04/2023	400,000	405,152	0.51
Export-Import Bank of Thailand Series EMTN 1.457% Due 15/10/2025	200,000	197,726	0.25
Government of Hong Kong 1.375% Due 02/02/2031	200,000	192,886	0.24
Hong Kong Sukuk 2017 Limited 3.132% Due 28/02/2027	200,000	214,100	0.27
Indian Railway Finance 3.249% Due 13/02/2030	200,000	202,287	0.25
Indonesia Asahan Alumini 5.45% Due 15/05/2030	200,000	228,788	0.29
Indonesia Asahan Alumini 6.53% Due 15/11/2028	200,000	240,413	0.30
Korea Development Bank 1.25% Due 03/06/2025	600,000	596,640	0.75
Korea Development Bank 3% Due 13/01/2026	200,000	212,350	0.27
Korea Development Bank FRN Due 16/04/2023	200,000	203,238	0.25
Korea Mine Rehabilitation And Mineral Resources Corporation Series GMTN 1.75% Due 15/04/2026	200,000	197,798	0.25
Korea National Oil Corporation Series 3.25% Due 01/10/2025	400,000	424,825	0.53
Korea National Oil Corporation Series GMTN FRN Due 16/07/2023	200,000	201,648	0.25
Malaysia Sovereign Sukuk 3.043% Due 22/04/2025	200,000	210,140	0.26
Malaysia Sukuk Global Series 3.179% Due 27/04/2026	250,000	266,219	0.33
Malaysia Wakala Sukuk 2.07% Due 28/04/2031	250,000	249,578	0.31
Malaysia Wakala Sukuk Series 3.075% Due 28/04/2051	250,000	254,500	0.32
Maldives Sukuk Issuance 9.875% Due 08/04/2026	100,000	98,770	0.12
Mongolia International Bond 4.45% Due 07/07/2031	250,000	235,675	0.29
Mongolia International Bond Series 5.625% Due 01/05/2023	200,000	205,412	0.26
Mongolia International Bond Series 8.75% Due 09/03/2024	200,000	220,203	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 (continued)

As at 31 December 2021

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Pakistan Water & Power Development 7.5% Due 04/06/2031	100,000	96,770	0.12
Pertamina Persero 6.45% Due 30/05/2044	400,000	522,200	0.65
Perusahaan Listrik Negar 3.875% Due 17/07/2029	250,000	264,003	0.33
Perusahaan Listrik Negar 5.25% Due 24/10/2042	200,000	224,163	0.28
Perusahaan Listrik Negara 5.375% Due 25/01/2029	400,000	457,580	0.57
Perusahaan Penerbit Sbsn 4.15% Due 29/03/2027	200,000	221,288	0.28
Perusahaan Penerbit SBSN 4.55% Due 29/03/2026	200,000	224,265	0.28
Petroleum Nasional Berhad 7.625% Due 15/10/2026	200,000	252,144	0.31
Petronas Capital Limited 2.48% Due 28/01/2032	200,000	200,634	0.25
Petronas Capital Limited 3.404% due 28/04/2061	500,000	508,375	0.63
Petronas Capital Limited 3.5% Due 21/04/2030	850,000	917,813	1.15
Petronas Capital Limited 4.5% Due 18/03/2045	600,000	728,175	0.91
Petronas Capital Limited 4.55% Due 21/04/2050	400,000	492,950	0.62
Power Sector Asset & Liabilities 7.39% due 02/12/2024	200,000	234,703	0.29
PSA Treasury Pte Limited Series GMTN 2.125% Due 05/09/2029	200,000	201,704	0.25
PT Pelabuhan Indo II 4.25% Due 05/05/2025	200,000	214,540	0.27
PT Pertamina (Persero) 3.65% Due 30/07/2029	100,000	106,081	0.13
PT Pertamina (Persero) 4.175% Due 21/01/2050	200,000	205,850	0.26
Republic of Indonesia 2.85% Due 14/02/2030	200,000	208,577	0.26
Republic of Indonesia 3.8% Due 23/06/2050	200,000	209,040	0.26
Republic of Indonesia 3.85% Due 15/10/2030	800,000	899,150	1.12
Republic of Indonesia 4.1% Due 24/04/2028	200,000	223,163	0.28
Republic of Indonesia 4.35% Due 11/01/2048	400,000	458,580	0.57
Republic of Indonesia 4.45% Due 20/02/2029	200,000	228,475	0.29
Republic of Indonesia 4.625% Due 15/04/2043	200,000	234,540	0.29
Republic of Indonesia 4.75% Due 11/02/2029	500,000	582,600	0.73
Republic of Indonesia 5.125% Due 15/01/2045	200,000	248,040	0.31
Republic of Indonesia 6.75% Due 15/01/2044	200,000	295,764	0.37
Republic of Indonesia 7.75% Due 17/01/2038	250,000	379,891	0.47
Republic of Indonesia Series 5.95% Due 08/01/2046	200,000	275,913	0.34

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Republic of Islamic Pakistan 6.875% Due 05/12/2027	250,000	251,453	0.31
Republic of Islamic Pakistan 8.25% Due 15/04/2024	300,000	318,900	0.40
Republic of Islamic Pakistan Series 8.25% Due 30/09/2025	100,000	107,862	0.13
Republic of Korea 1% Due 16/09/2030	200,000	188,978	0.24
Republic of Korea 3.5% Due 20/09/2028	200,000	223,163	0.28
Republic of Korea 4.125% Due 10/06/2044	100,000	129,691	0.16
Republic of Pakistan 6% Due 08/04/2026	500,000	498,850	0.62
Republic of Pakistan 7.375% Due 08/04/2031	400,000	396,080	0.49
Republic of Pakistan 8.875% Due 08/04/2051	200,000	198,040	0.25
Republic of Philippines 2.457% Due 05/05/2030	200,000	206,290	0.26
Republic of Philippines 3% Due 01/02/2028	400,000	428,640	0.54
Republic of Philippines 3.2% Due 06/07/2046	250,000	253,488	0.32
Republic of Philippines 3.7% Due 01/03/2041	725,000	788,492	0.98
Republic of Philippines 3.7% Due 02/02/2042	400,000	435,450	0.54
Republic of Philippines 3.75% Due 14/01/2029	400,000	449,950	0.56
Republic of Philippines 3.95% Due 20/01/2040	650,000	725,481	0.91
Republic of Philippines 4.2% Due 21/01/2024	200,000	213,236	0.27
Republic of Philippines 6.375% Due 15/01/2032	200,000	267,265	0.33
Republic of Philippines 6.375% Due 23/10/2034	250,000	346,531	0.43
Republic of Philippines 7.75% Due 14/01/2031	375,000	545,695	0.68
Republic of Philippines 9.5% Due 02/02/2030	295,000	457,490	0.57
Republic of Sri Lanka 5.75% Due 18/04/2023	100,000	55,550	0.07
Republic of Sri Lanka 6.125% Due 03/06/2025	300,000	155,587	0.19
Republic of Sri Lanka 6.2% Due 11/05/2027	500,000	249,938	0.31
Republic of Sri Lanka 6.35% Due 28/06/2024	300,000	156,525	0.20
Republic of Sri Lanka 6.75% Due 18/04/2028	300,000	150,619	0.19
Republic of Sri Lanka 6.825% Due 18/07/2026	200,000	101,475	0.13
Republic of Sri Lanka 6.85% Due 03/11/2025	300,000	154,181	0.19
Republic of Sri Lanka 6.85% Due 14/03/2024	300,000	155,962	0.19
Republic of Sri Lanka 7.55% Due 28/03/2030	300,000	149,869	0.19
Republic of Sri Lanka 7.85% Due 14/03/2029	350,000	175,175	0.22
Republic of Vietnam 4.8% Due 19/11/2024	200,000	216,413	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 (continued)

As at 31 December 2021

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Sinochem Offshore Capital Series EMTN 1.5% Due 23/09/2026	200,000	193,170	0.24
Sinopec Group Overseas Development 2018 2.3% Due 08/01/2031	200,000	197,400	0.25
Sinopec Group Overseas Development 2018 2.7% Due 13/05/2030	200,000	204,679	0.26
SP Powerassets Limited 3% Due 26/09/2027	200,000	212,520	0.27
SP Powerassets Limited 3.25% Due 24/11/2025	200,000	213,142	0.27
State Grid Overseas Investment Series EMTN 1.625% Due 05/08/2030	300,000	285,402	0.36
Temasek Financial I Limited 1.625% Due 02/08/2031	250,000	242,678	0.30
Temasek Financial I Limited 2.75% Due 02/08/2061	500,000	505,320	0.63
Temasek Financial I Limited 3.625% Due 01/08/2028	250,000	279,031	0.35
Temasek Financial I Limited 5.375% Due 23/11/2039	250,000	356,531	0.45
		30,553,990	38.16
Utilities			
Adani Electricity Mumbai 3.949% Due 12/02/2030	200,000	197,577	0.25
Adani Green Energy Limited 4.375% Due 08/09/2024	200,000	202,290	0.25
Azure Power Energy Limited 3.575% Due 19/08/2026	200,000	201,790	0.25
Castle Peak Power Finance Co Series EMTN 2.2% Due 22/06/2030	200,000	197,327	0.25
CLP Power HK Financing Series EMTN 2.125% Due 30/06/2030	200,000	196,850	0.25
Continuum Energy Levanter 4.5% Due 09/02/2027	200,000	202,510	0.25
Greenko Dutch BV 3.85% Due 29/03/2026	200,000	199,305	0.25
Greenko Investment Company Series 4.875% Due 16/08/2023	200,000	201,790	0.25
Hongkong Electric Finance Limited Ser EMTN 2.875% Due 03/05/2026	200,000	208,350	0.26
JSW Hydro Energy Limited Series 4.125% Due 18/05/2031	200,000	191,832	0.24
Korea Gas Corporation 2% Due 13/07/2031	200,000	197,196	0.25
Korea Gas Corporation 2.875% Due 16/07/2029	200,000	212,725	0.27
LLPL Capital Pte Limited 6.875% Due 04/02/2039	100,000	113,706	0.14
Manila Water Co Inc 4.375% Due 30/07/2030	200,000	207,140	0.26
Minejesa Capital BV Series 4.625% Due 10/08/2030	200,000	204,540	0.25
Mong Duong Finance Holdings BV 5.125% Due 07/05/2029	250,000	242,078	0.30

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
NTPC Limited Series EMTN 4.25% Due 26/02/2026	200,000	213,663	0.27
Renew Power Synthetic 6.67% Due 12/03/2024	200,000	207,163	0.26
SMC Global Power Holdings Var Perp (XS1896598908)	200,000	203,162	0.25
SMC Global Power Holdings Var Perp (XS2072777381)	200,000	199,787	0.25
SMC Global Power Holdings Var Perp (XS2239056174)	200,000	206,328	0.26
Star Energy Co Issue 4.85% Due 14/10/2038	200,000	218,538	0.27
TNB Global Ventures Capital Bhd 3.244% Due 19/10/2026	200,000	208,725	0.26
TNB Global Ventures Capital Bhd 4.851% Due 01/11/2028	200,000	230,413	0.29
		4,864,785	6.08
Others			
MTR Corporation Limited Series EMTN 1.625% Due 19/08/2030	200,000	193,162	0.24
Singapore Airlines Limited Series EMTN 3% Due 20/07/2026	200,000	202,734	0.25
		395,896	0.49
Accrued Interest Receivable on Debt Securities		902,790	1.13
Portfolio of Investments		78,758,938	98.36
Other Net Assets		1,311,569	1.64
Net Assets Attributable to Unitholders		80,070,507	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 (continued)

As at 31 December 2021

Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Consumer	7.99	7.55
Financial	19.22	19.33
Industrial	15.66	14.78
Media & Telecom	4.63	5.57
Oil & Gas	5.00	4.05
Government Related	38.16	41.28
Utilities	6.08	5.97
Others	0.49	0.32
Accrued Interest Receivable on Debt Securities	1.13	1.11
Portfolio of Investments	98.36	99.96
Other Net Assets	1.64	0.04
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Geography

	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
BY COUNTRY			
Cambodia	195,453	0.24	-
China	6,326,612	7.90	10.21
Hong Kong	8,648,403	10.80	11.11
India	7,704,872	9.62	9.24
Indonesia	8,795,051	10.99	11.69
Macau	4,994,016	6.24	6.22
Malaysia	6,738,757	8.42	7.69
Maldives	98,770	0.12	-
Mongolia	953,721	1.19	1.25
Pakistan	1,867,955	2.33	1.13
Philippines	7,880,037	9.84	11.31
Singapore	6,890,843	8.61	9.62
South Korea	7,372,930	9.21	9.71
Sri Lanka	1,504,881	1.88	2.23
Taiwan	3,260,605	4.07	1.99
Thailand	4,164,751	5.20	5.03
Vietnam	458,491	0.57	0.42
Accrued Interest Receivable on Debt Securities	902,790	1.13	1.11
Portfolio of Investments	78,758,938	98.36	99.96
Other Net Assets	1,311,569	1.64	0.04
Net Assets Attributable to Unitholders	80,070,507	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 (continued)

As at 31 December 2021

iShares USD Asia High Yield Bond ETF (formerly known as
iShares Barclays USD Asia High Yield Bond Index ETF)

Primary - By Industry

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Bonds - Quoted			
Financial			
Agile Group Holdings Limited 5.5% Due 17/05/2026	5,650,000	3,309,939	0.15
Agile Group Holdings Limited 5.75% Due 02/01/2025	6,450,000	4,157,992	0.19
Agile Group Holdings Limited 6.05% Due 13/10/2025	6,074,000	3,632,009	0.17
Agile Group Holdings Limited Var Perp (XS1785422731)	6,150,000	2,953,230	0.14
Agile Group Holdings Limited Var Perp (XS2003471617)	8,600,000	4,128,000	0.19
Agile Group Holdings Limited Var Perp (XS2071413483)	6,400,000	3,044,992	0.14
Axis Bank Gift City Var Perp	7,550,000	7,511,571	0.34
Bangkok Bank Pcl/HK Var Due 25/09/2034	14,350,000	14,640,731	0.67
Bangkok Bank Public Company Limited/HK Var Perp	9,880,000	10,232,123	0.47
Bank of Communication HK Var Perp (ISIN XS2085545494)	6,100,000	6,294,407	0.29
Bank of Communications Var Perp (ISIN XS2238561281)	35,059,000	36,553,916	1.67
Bank of East Asia Limited Var Perp (XS2049804896)	9,325,000	9,699,026	0.44
Bank of East Asia Ltd Series EMTN Var Perp (XS2222027364)	7,050,000	7,438,173	0.34
Cathay Pacific MTN Finance HK Series EMTN 4.875% Due 17/08/2026	8,250,000	8,168,408	0.37
Central China Real Estate Limited 7.65% Due 27/08/2023	4,900,000	3,243,996	0.15
Champion Mtn Limited Series EMTN 3.75% Due 17/01/2023	1,650,000	1,683,940	0.08
Champion Path Holdings 4.5% Limited Due 27/01/2026	6,300,000	6,043,023	0.28
Champion Path Holdings Limited 4.85% Due 27/01/2028	6,200,000	5,915,792	0.27
China Evergrande Group 10% Due 11/04/2023	2,533,000	386,434	0.02
China Evergrande Group 10.5% Due 11/04/2024	7,350,000	1,109,115	0.05
China Evergrande Group 11.5% Due 22/01/2023	3,858,000	586,146	0.03
China Evergrande Group 7.5% Due 28/06/2023	7,949,000	1,203,637	0.06
China Evergrande Group 8.75% Due 28/06/2025	3,208,000	480,623	0.02
China Evergrande Group Series EMTN 9.5% Due 29/03/2024	6,049,000	914,004	0.04
China SCE Group Holdings Limited 5.95% Due 29/09/2024	5,400,000	4,461,210	0.20

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
China SCE Group Holdings Limited 6% Due 04/02/2026	4,450,000	3,525,468	0.16
China SCE Group Holdings Limited 7% Due 02/05/2025	6,350,000	5,137,722	0.23
China SCE Group Holdings Limited 7.25% Due 19/04/2023	6,200,000	5,494,440	0.25
China SCE Group Holdings Limited 7.375% Due 09/04/2024	6,450,000	5,477,921	0.25
Chong Hing Bank Limited Series EMTN Var Perp	5,500,000	5,665,385	0.26
CIFI Holdings Group 4.375% Due 12/04/2027	5,100,000	4,692,000	0.21
CIFI Holdings Group 4.45% Due 17/08/2026	4,590,000	4,270,398	0.20
CIFI Holdings Group 5.25% Due 13/05/2026	4,400,000	4,156,988	0.19
CIFI Holdings Group 5.95% Due 20/10/2025	6,250,000	6,071,125	0.28
CIFI Holdings Group 6% Due 16/07/2025	7,200,000	7,027,704	0.32
CIFI Holdings Group 6.45% Due 07/11/2024	6,250,000	6,180,875	0.28
CIFI Holdings Group 6.55% Due 28/03/2024	6,950,000	6,884,531	0.31
Cliffon Limited 6.25% Due 25/10/2025	5,450,000	5,377,570	0.25
CMB Wing Lung Bank Limited Series EMTN Var Perp	5,150,000	5,550,310	0.25
Ease Trade Global Limited 4% Due 10/11/2025	6,300,000	6,301,953	0.29
Easy Tactic Limited 11.75% Due 02/08/2023	8,400,000	3,109,596	0.14
Easy Tactic Limited 12.375% Due 18/11/2022	1,050,000	462,000	0.02
Easy Tactic Limited 5.875% Due 13/02/2023	6,300,000	2,369,556	0.11
Easy Tactic Limited 8.125% Due 11/07/2024	5,650,000	1,974,223	0.09
Easy Tactic Limited 8.125% Due 27/02/2023	11,000,000	4,065,380	0.19
Easy Tactic Limited 8.625% Due 05/03/2024	4,800,000	1,677,456	0.08
Easy Tactic Limited 8.625% Due 27/02/2024	4,750,000	1,655,992	0.08
Fairfax India Holdings Corporation (Series 144A) 5% Due 26/02/2028	500,000	499,210	0.02
FEC Finance Limited Series EMTN 5.1% Due 21/01/2024	5,400,000	5,381,046	0.25
FEC Finance Limited Var Perp	2,890,000	2,914,767	0.13
FWD Group Limited 5.75% Due 09/07/2024	8,969,000	9,193,046	0.42
FWD Group Limited Var Perp (ISIN XS2038876558)	9,650,000	9,804,014	0.45
Gemdale Ever Prosperity Series EMTN 4.95% Due 12/08/2024	6,090,000	6,023,132	0.28
GLP Pte Limited Var Perp	10,550,000	10,241,096	0.47
Greenland Global Investment 5.875% Due 03/07/2024	7,100,000	5,745,533	0.26
Greenland Global Investment Series EMTN 5.6% Due 13/11/2022	1,700,000	1,360,000	0.06

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iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2021

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Greenland Global Investment Series EMTN 6.125% Due 22/04/2023	4,850,000	4,066,919	0.19
Greenland Global Investment Series EMTN 6.75% Due 26/09/2023	6,100,000	5,138,579	0.23
HDFC Bank Limited Var Perp India Infoline Finance Limited Series EMTN 5.875% Due 20/04/2023	12,550,000	12,494,153	0.57
Jingrui Holdings Limited 14.5% Due 19/02/2023	4,600,000	4,463,748	0.20
Kaisa Group Holdings Limited 9.375% Due 30/06/2024	3,950,000	1,975,829	0.09
Kaisa Group Holdings Limited 9.95% Due 23/07/2025	12,824,000	3,346,423	0.15
Kasikornbank PCL HK Series EMTN Var Due 02/10/2031	11,050,000	2,909,796	0.13
Kasikornbank Public Company Limited/HK Series EMTN Var Perp (XS2242131071)	10,000,000	10,013,300	0.46
Kasikornbank Public Company Limited/HK Series EMTN Var Perp (XS2371174504)	5,950,000	6,225,842	0.28
KWG Group Holdings 6% Due 14/08/2026	4,750,000	4,743,207	0.22
KWG Group Holdings 6.3% Due 13/02/2026	4,800,000	3,408,000	0.16
KWG Group Holdings 7.875% Due 01/09/2023	5,050,000	3,588,479	0.16
KWG Group Holdings Series EMTN 7.4% Due 05/03/2024	8,400,000	6,405,252	0.29
KWG Property Holding Limited 5.875% Due 10/11/2024	5,550,000	4,135,583	0.19
KWG Property Holding Limited 6% Due 15/09/2022	7,750,000	5,658,043	0.26
Lai Fung Bonds 2018 Limited 5.65% Due 18/01/2023	850,000	684,250	0.03
Lai Sun MTN Limited 5% Due 28/07/2026	4,350,000	4,255,126	0.19
Mega Wisdom Global Limited 6.25% Due 22/06/2023	5,750,000	5,612,058	0.26
Muthoot Finance Limited 4.4% Due 02/09/2023	6,150,000	5,818,946	0.27
Muthoot Finance Limited 6.125% Due 31/10/2022	4,900,000	5,001,969	0.23
New World China Land Limited 4.75% Due 23/01/2027	2,050,000	2,108,937	0.10
NWD Finance (BVI) Limited Var Perp (XS2132986741)	7,350,000	7,690,011	0.35
NWD Finance (BVI) Limited Var Perp (XS2348062899)	15,315,000	15,965,122	0.73
PCGI Intermediate Limited Series EMTN 4.75% Due 28/10/2024	10,242,000	10,029,581	0.46
PCPD Capital 5.125% Due 18/06/2026	4,250,000	4,244,985	0.19
RKPF Overseas 2019 A Limited 6% Due 04/09/2025	9,914,000	9,895,659	0.45
RKPF Overseas 2019 A Limited 6.7% Due 30/09/2024	5,450,000	5,240,938	0.24
RKPF Overseas 2019 A Limited 7.875% Due 01/02/2023	6,150,000	5,952,462	0.27
RKPF Overseas 2020 A Limited 5.125% Due 26/07/2026	4,250,000	4,232,235	0.19
	5,950,000	5,513,270	0.25

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
RKPF Overseas 2020 A Limited 5.2% Due 12/01/2026	7,050,000	6,567,287	0.30
Ronshine China 6.75% Due 05/08/2024	200,000	76,000	0.00
Ronshine China 7.35% Due 15/12/2023	4,900,000	1,859,305	0.09
Ronshine China 8.75% Due 25/10/2022	1,100,000	467,500	0.02
Ronshine China Holdings Limited 8.95% Due 22/01/2023	4,300,000	1,633,097	0.07
Scenery Journey Limited 1.5% Due 24/10/2022	5,000,000	650,000	0.03
Scenery Journey Limited 13% Due 06/11/2022	3,250,000	422,500	0.02
Shimao Group Holdings Limited 3.45% Due 11/01/2031	4,440,000	2,537,549	0.12
Shimao Group Holdings Limited 3.975% Due 16/09/2023	1,000,000	667,500	0.03
Shimao Group Holdings Limited 4.6% Due 13/07/2030	9,200,000	5,474,000	0.25
Shimao Group Holdings Limited 5.2% Due 16/01/2027	9,900,000	5,980,194	0.27
Shimao Group Holdings Limited 5.2% Due 30/01/2025	8,750,000	5,453,175	0.25
Shimao Group Holdings Limited 5.6% Due 15/07/2026	4,790,000	2,983,930	0.14
Shimao Group Holdings Limited 6.125% Due 21/02/2024	11,300,000	7,123,068	0.33
Shriram Transport Finance 4.4% Due 13/03/2024	9,300,000	9,439,500	0.43
Shriram Transport Finance 5.1% Due 16/07/2023	3,750,000	3,834,225	0.18
Shriram Transport Finance 5.95% Due 24/10/2022	2,300,000	2,334,500	0.11
Shui On Development Holding 5.5% Due 03/03/2025	6,000,000	5,760,540	0.26
Shui On Development Holding 5.5% Due 29/06/2026	4,700,000	4,420,115	0.20
Shui On Development Holding 5.75% Due 12/11/2023	5,750,000	5,644,488	0.26
Shui On Development Holding 6.15% Due 24/08/2024	7,200,000	7,061,184	0.32
Sun Hung Kai & Co Bvi 4.65% Due 08/09/2022	800,000	804,000	0.04
Sun Hung Kai & Co BVI Series EMTN 5% Due 07/09/2026	5,090,000	5,117,893	0.23
Sun Hung Kai & Co BVI Series EMTN 5.75% Due 15/11/2024	3,000,000	3,102,930	0.14
Sunac China Holdings Limited 5.95% 26/04/2024	11,800,000	7,606,752	0.35
Sunac China Holdings Limited 6.5% Due 09/07/2023	7,550,000	4,900,705	0.22
Sunac China Holdings Limited 6.5% Due 10/01/2025	9,680,000	6,127,730	0.28
Sunac China Holdings Limited 6.5% Due 26/01/2026	7,300,000	4,611,556	0.21
Sunac China Holdings Limited 6.65% Due 03/08/2024	8,050,000	5,157,796	0.24
Sunac China Holdings Limited 6.8% Due 20/10/2024	4,850,000	3,109,383	0.14
Sunac China Holdings Limited 7% Due 09/07/2025	7,355,000	4,660,716	0.21
Sunac China Holdings Limited 7.5% Due 01/02/2024	8,000,000	5,157,040	0.24
Sunac China Holdings Limited 7.95% Due 11/10/2023	9,450,000	6,125,112	0.28

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iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2021

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Sunac China Holdings Limited 8.35% Due 19/04/2023	7,880,000	5,146,822	0.24
Times China Holdings Limited 5.55% Due 04/06/2024	6,350,000	4,608,957	0.21
Times China Holding Limited 5.75% Due 14/01/2027	4,400,000	2,979,064	0.14
Times China Holding Limited 6.2% Due 22/03/2026	5,600,000	3,818,808	0.17
Times China Holding Limited 6.75% Due 08/07/2025	7,050,000	4,804,998	0.22
Times China Holding Limited 6.75% Due 16/07/2023	6,150,000	4,612,500	0.21
TMB Bank/Cayman Islands Series EMTN Var Perp	5,050,000	5,093,279	0.23
VLL International Inc Series EMTN 5.75% Due 28/11/2024	5,090,000	5,117,486	0.23
VLL International Inc Series EMTN 7.25% Due 20/07/2027	4,450,000	4,636,143	0.21
Wanda Properties International 7.25% Due 29/01/2024	7,600,000	7,199,024	0.33
Wanda Properties Overseas Limited 6.875% Due 23/07/2023	5,450,000	5,199,300	0.24
Wanda Properties Overseas Limited 6.95% Due 05/12/2022	600,000	583,296	0.03
Woori Bank Var Perp	6,550,000	6,790,451	0.31
Xinhu BVI 2018 Holdng 11% Due 28/09/2024	3,600,000	3,224,628	0.15
Yanlord Land HK Co Limited 5.125% Due 20/05/2026	6,350,000	6,147,372	0.28
Yanlord Land HK Co Limited 6.75% Due 23/04/2023	4,300,000	4,352,675	0.20
Yanlord Land HK Co Limited 6.8% Due 27/02/2024	5,100,000	5,145,594	0.24
Yes Bank IFSC Banking Series EMTN 3.75% Due 06/02/2023	5,900,000	5,829,554	0.27
Yuzhou Group 6.35% Due 13/01/2027	6,750,000	1,893,442	0.09
Yuzhou Properties Company Limited 6% Due 25/10/2023	8,350,000	2,712,998	0.12
Yuzhou Properties Company Limited 7.375% Due 13/01/2026	9,500,000	2,667,600	0.12
Yuzhou Properties Company Limited 7.7% Due 20/02/2025	5,250,000	1,519,245	0.07
Yuzhou Properties Company Limited 8.3% Due 27/05/2025	6,150,000	1,778,272	0.08
Yuzhou Properties Company Limited 8.375% Due 30/10/2024	6,200,000	2,038,808	0.09
Yuzhou Properties Company Limited 8.5% Due 04/02/2023	5,950,000	1,982,302	0.09
Yuzhou Properties Company Limited 8.5% Due 26/02/2024	6,300,000	1,903,482	0.09
		705,558,946	32.26

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Industrial			
ABJA Investment Company 5.45% Due 24/01/2028	3,600,000	3,933,000	0.18
ABJA Investment Company 5.95% Due 31/07/2024	8,750,000	9,498,825	0.43
Adani Green Energy Limited 4.375% Due 08/09/2024	9,700,000	9,834,636	0.45
AEV International Pte 4.2% Due 16/01/2030	5,050,000	5,182,057	0.24
BPHL Capital Management 5.95% Due 27/02/2023	7,100,000	6,582,836	0.30
CA Magnum Holdings 5.375% Due 31/10/2026	12,700,000	13,134,467	0.60
CAS Capital No1 Ltd Var Perp	9,358,000	9,389,817	0.43
Celestial Dynasty Limited 4.25% Due 27/06/2029	14,900,000	15,028,438	0.69
Celestial Miles Var Perp	9,150,000	9,419,651	0.43
Central Plaza Development Limited Series EMTN Var Perp	6,150,000	5,644,839	0.26
China Aoyuan Group Limited 5.88% Due 01/03/2027	4,250,000	821,482	0.04
China Aoyuan Group Limited 6.2% Due 24/03/2026	4,350,000	845,335	0.04
China Aoyuan Group Limited 6.35% Due 08/02/2024	5,900,000	1,128,198	0.05
China Aoyuan Group Limited 7.95% Due 19/02/2023	5,600,000	1,072,400	0.05
China Aoyuan Group Limited 8.5% Due 23/01/2022	200,000	42,000	0.00
China Hongqiao Group Limited 6.25% Due 08/06/2024	6,600,000	6,539,610	0.30
China South City Holding 10.75% Due 11/04/2023	4,400,000	3,107,852	0.14
Delhi International Airport Limited 6.45% Due 04/06/2029	6,700,000	6,651,157	0.30
Delhi International Airport Series 6.125% Due 31/10/2026	6,050,000	6,190,179	0.28
Eagle Intermediate Global Holding BV-Ruyi US Finance 7.5% Due 01/05/2025	8,594,000	7,940,168	0.36
eHi Car Services Limited 7.75% Due 14/11/2024	6,050,000	5,938,015	0.27
Fantasia Holdings Group 12.25% Due 18/10/2022	2,100,000	493,500	0.02
Fortune Star BVI Limited 5% Due 18/05/2026	8,150,000	7,840,626	0.36
Fortune Star BVI Limited 5.05% Due 27/01/2027	3,700,000	3,546,709	0.16
Fortune Star BVI Limited 5.95% Due 19/10/2025	7,800,000	7,829,718	0.36
Fortune Star BVI Limited 5.95% Due 29/01/2023	4,900,000	4,953,263	0.23
Fortune Star BVI Limited 6.75% Due 02/07/2023	8,850,000	9,029,655	0.41
Fortune Star BVI Limited 6.85% Due 02/07/2024	10,100,000	10,374,619	0.47
FPC Resources 4.375% Due 11/09/2027	6,500,000	6,853,015	0.31
FPC Treasury Limited Series 4.5% Due 16/04/2023	2,000,000	2,067,760	0.09
Future Retail Limited 5.6% Due 22/01/2025	6,200,000	3,734,632	0.17
Gemstones International 12% Due 10/03/2023	5,650,000	3,978,447	0.18
Globe Telecom Inc Var Perp	7,610,000	7,804,055	0.36

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 (continued)

As at 31 December 2021

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %		Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
GMR Hyderabad International Series 4.25% Due 27/10/2027	3,200,000	3,100,992	0.14	Megaworld Corporation 4.125% Due 30/07/2027	4,400,000	4,622,684	0.21
GMR Hyderabad International Series 4.75% Due 02/02/2026	1,200,000	1,195,500	0.05	Melco Resorts Finance 4.875% Due 06/06/2025	12,250,000	12,028,888	0.55
Golden Eagle Retail Group 4.625% Due 21/05/2023	4,950,000	4,915,449	0.22	Melco Resorts Finance 5.25% Due 26/04/2026	6,300,000	6,239,016	0.29
Helenbergh China Holding 11% Due 24/03/2023	3,400,000	2,591,412	0.12	Melco Resorts Finance 5.375% Due 04/12/2029	8,200,000	7,920,790	0.36
Henderson Land MTN Limited Series EMTN 2.375% Due 27/05/2025	5,800,000	5,756,732	0.26	Melco Resorts Finance 5.625% Due 17/07/2027	9,300,000	9,205,233	0.42
Hilong Holding Limited Series 9.75% Due 18/11/2024	5,150,000	4,180,564	0.19	Melco Resorts Finance 5.75% Due 21/07/2028	14,775,000	14,480,387	0.66
HPCL-Mittal Energy Limited 5.25% Due 28/04/2027	4,600,000	4,783,908	0.22	MGM China Holdings Limited 4.75% Due 01/02/2027	10,200,000	9,782,310	0.45
ICTSI Treasury 4.625% Due 16/01/2023	1,800,000	1,867,446	0.09	MGM China Holdings Limited 5.25% Due 18/06/2025	6,400,000	6,360,384	0.29
ICTSI Treasury Series EMTN 5.875% Due 17/09/2025	2,100,000	2,399,901	0.11	MGM China Holdings Limited 5.375% Due 15/05/2024	9,000,000	8,984,880	0.41
Indika Energy Capital IV Pte Limited 8.25% Due 22/10/2025	9,850,000	10,252,176	0.47	MGM China Holdings Limited 5.875% Due 15/05/2026	8,300,000	8,337,931	0.38
Indika Energy III Pte 5.875% Due 09/11/2024	5,750,000	5,807,902	0.27	Mongolian Mining Corp/Energy Resources LLC 9.25% Due 15/04/2024	5,450,000	4,469,872	0.20
International Container 4.75% Due 17/06/2030	10,350,000	11,302,407	0.52	Network I2I Limited Var Perp (ISIN USV6703DAA29)	9,600,000	10,092,768	0.46
JGSH Philippines Limited 4.125% Due 09/07/2030	11,950,000	12,575,583	0.58	Network I2I Limited Var Perp (ISIN USV6703DAC84)	9,050,000	9,089,368	0.42
JGSH Philippines Limited 4.375% Due 23/01/2023	3,100,000	3,196,968	0.15	New Metro Global Limited 4.5% Due 02/05/2026	5,250,000	4,460,505	0.20
Jinshine International 4.5% Due 12/11/2023	700,000	706,244	0.03	New Metro Global Limited 4.8% Due 15/12/2024	5,700,000	5,107,770	0.23
Jollibee Worldwide Pte Limited Var Perp	4,882,000	4,913,684	0.22	New Metro Global Limited 6.8% Due 05/08/2023	4,400,000	4,075,500	0.19
JSW Steel Limited 3.95% Due 05/04/2027	3,175,000	3,143,885	0.14	NWD MTN Limited 4.125% Due 18/07/2029	15,923,000	16,083,185	0.74
JSW Steel Limited 5.05% Due 05/04/2032	7,875,000	7,805,779	0.36	NWD MTN Limited Series EMTN 4.5% Due 19/05/2030	5,500,000	5,665,385	0.26
JSW Steel Limited 5.375% Due 04/04/2025	4,900,000	5,132,603	0.23	Periama Holdings LLC 5.95% Due 19/04/2026	10,650,000	11,347,043	0.52
JSW Steel Limited 5.95% Due 18/04/2024	6,400,000	6,762,176	0.31	Petron Corporation Var Perp (ISIN XS1740858540)	6,225,000	6,214,853	0.28
Lenovo Group Limited Series EMTN 4.75% Due 29/03/2023	5,650,000	5,840,518	0.27	Petron Corporation Var Perp (ISIN XS2330597738)	6,700,000	6,913,529	0.32
Lenovo Group Limited Series EMTN 5.875% Due 24/04/2025	15,550,000	17,142,942	0.78	Powerlong Real Estate 5.95% Due 30/04/2025	6,300,000	5,232,780	0.24
Logan Property Holdings 5.25% Due 23/02/2023	5,850,000	5,671,165	0.26	Powerlong Real Estate 6.25% Due 10/08/2024	6,800,000	5,857,928	0.27
Logan Property Holdings 6.5% Due 16/07/2023	4,960,000	4,803,462	0.22	Powerlong Real Estate 6.95% Due 23/07/2023	5,250,000	4,726,995	0.22
LS Finance 2017 Limited 4.8% Due 18/06/2026	4,250,000	4,003,542	0.18	PT Adaro Indonesia 4.25% Due 31/10/2024	9,250,000	9,448,690	0.43
LSD Bonds 2017 Limited 4.6% Due 13/09/2022	650,000	644,299	0.03	PT Bukit Makmur Mandiri Utama 7.75% Due 10/02/2026	5,000,000	4,950,850	0.23
Medco Bell Pte Limited 6.375% Due 30/01/2027	7,700,000	7,621,229	0.35	PT Japfa Comfeed Tbk 5.375% Due 23/03/2026	4,450,000	4,590,620	0.21
Medco Laurel Tree 6.95% Due 12/11/2028	7,050,000	6,989,793	0.32	PT Pakuwon Jati 4.875% Due 29/04/2028	4,800,000	4,895,184	0.22
Medco Oak Tree Pte Limited 7.375% Due 14/05/2026	7,300,000	7,560,026	0.35	Puma International Finance 5% Due 24/01/2026	11,239,000	11,244,620	0.51
Medco Platinum Road Pte 6.75% Due 30/01/2025	5,450,000	5,575,404	0.26	Puma International Finance 5.125% Due 06/10/2024	5,250,000	5,258,557	0.24
				Red Sun Properties Group 7.3% Due 13/01/2025	4,200,000	1,822,632	0.08
				Red Sun Properties Group 9.7% Due 16/04/2023	5,550,000	2,491,506	0.11

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 (continued)

As at 31 December 2021

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Red Sun Properties Group 9.95% Due 11/04/2022	200,000	114,000	0.01
Seaspan Corporation (Ser 144A) 5.5% Due 01/08/2029	6,600,000	6,674,316	0.31
Seaspan Corporation 5.5% Due 01/08/2029	2,758,000	2,789,055	0.13
Shandong Iron & Steel Xinheng 4.8% Due 28/07/2024	7,600,000	7,598,404	0.35
Shandong Iron and Steel Xinheng International Company Limited 6.5% Due 05/11/2023	4,500,000	4,639,005	0.21
Shandong Iron and Steel Xinheng International Company Limited 6.85% Due 25/09/2022	400,000	408,000	0.02
Singapore Airlines Limited Series EMTN 3% Due 20/07/2026	6,150,000	6,263,345	0.29
SK Innovation Co Limited 4.125% Due 13/07/2023	6,150,000	6,366,788	0.29
SM Investments Corporation 4.875% Due 10/06/2024	4,150,000	4,453,531	0.20
Studio City Finance Limited 5% Due 15/01/2029	11,950,000	10,749,503	0.49
Studio City Finance Limited 6% Due 15/07/2025	6,450,000	6,243,665	0.29
Studio City Finance Limited 6.5% Due 15/01/2028	7,900,000	7,637,641	0.35
Theta Capital Pte Limited 6.75% Due 31/10/2026	3,450,000	3,471,562	0.16
Theta Capital Pte Limited 8.125% Due 22/01/2025	6,900,000	7,283,985	0.33
TML Holdings Pte Limited 4.35% Due 09/06/2026	5,300,000	5,357,558	0.25
UPL Corporation Limited (Reg S) Var Perp	5,350,000	5,377,606	0.25
Vedanta Resources Public Limited Company 13.875% Due 21/01/2024	13,250,000	14,055,733	0.64
Vedanta Resources Public Limited Company 6.125% Due 09/08/2024	12,500,000	10,947,875	0.50
Vedanta Resources Public Limited Company 7.125% Due 31/05/2023	6,050,000	5,859,183	0.27
Vedanta Resources Public Limited Company 8% Due 23/04/2023	4,850,000	4,753,630	0.22
Vedanta Resources Public Limited Company 8.95% Due 11/03/2025	14,568,000	14,252,748	0.65
Vedanta Resources Public Limited Company 9.25% Due 23/04/2026	7,200,000	6,741,216	0.31
Wens Foodstuff Group 2.349% Due 29/10/2025	4,750,000	3,979,740	0.18
West China Cement Limited 4.95% Due 08/07/2026	7,850,000	7,468,804	0.34
Wheelock Mtn (BVI) Limited Series EMTN 2.375% Due 25/01/2026	6,350,000	6,323,394	0.29
Wynn Macau Limited 5.125% Due 15/12/2029	12,050,000	10,730,405	0.49

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Wynn Macau Limited Series 4.875% Due 01/10/2024	7,350,000	6,921,716	0.32
Wynn Macau Limited Series 5.5% Due 01/10/2027	9,550,000	8,827,638	0.40
Wynn Macau Limited Series 5.5% Due 15/01/2026	12,400,000	11,627,976	0.53
Wynn Macau Limited Series 5.625% Due 26/08/2028	17,130,000	15,667,955	0.72
Yancoal International Resources Development Co. Ltd 3.5% Due 04/11/2023	5,800,000	5,854,172	0.27
Yango Justice International 7.5% Due 15/04/2024	4,450,000	1,173,509	0.05
Yankuang Group Cayman 2.9% Due 30/11/2024	9,300,000	9,300,000	0.43
Yankuang Group Cayman 4% Due 16/07/2023	2,250,000	2,272,455	0.10
Zhenro Properties Group 6.63% Due 07/01/2026	4,600,000	2,948,048	0.13
Zhenro Properties Group 7.35% Due 05/02/2025	600,000	384,000	0.02
		832,195,456	38.05
Government Related			
Bank Negara Indonesia Series EMTN 3.75% Due 30/03/2026	6,160,000	6,250,367	0.29
Bank Negara Indonesia Var Perp Canara Bank London 3.875% Due 28/03/2024	7,450,000	7,417,891	0.34
Chalieco Hong Kong Corporation Var Perp	4,800,000	4,969,248	0.23
China Citic Bank International Limited Series EMTN Var Perp	4,800,000	4,897,680	0.22
China CITIC Bank International Series EMTN Var Perp	1,400,000	1,511,930	0.07
Development Bank of Mongolia 7.25% Due 23/10/2023	12,050,000	12,186,045	0.56
Dua Capital Limited 1.658% Due 11/05/2026	6,150,000	6,488,496	0.30
Dua Capital Limited 2.78% Due 11/05/2031	4,350,000	4,260,085	0.19
Greenko Dutch BV 3.85% Due 29/03/2026	7,950,000	7,901,426	0.36
Greenko Investment Company Series 4.875% Due 16/08/2023	11,700,000	11,641,819	0.53
Greenko Mauritius Limited 6.25% Due 21/02/2023	9,300,000	9,381,468	0.43
Greenko Power II Limited 4.3% Due 13/12/2028	3,950,000	4,029,000	0.18
Greenko Solar Mauritius 5.55% Due 29/01/2025	3,200,000	3,260,480	0.15
Greenko Solar Mauritius 5.95% Due 29/07/2026	3,150,000	3,213,094	0.15
Greenko Solar Mauritius 5.95% Due 29/07/2026	7,450,000	7,916,892	0.36
HK Xiangyu Investment Co 4.5% Due 30/01/2023	7,450,000	7,916,892	0.36
Industrial & Commercial Bank of China Var Perp	3,750,000	3,519,637	0.16
Krung Thai Bank/Cayman Var Perp	77,200,000	78,903,032	3.61
Mongolia 5.125% Due 07/04/2026	7,300,000	7,338,763	0.34
Mongolia 5.625% Due 01/05/2023	7,600,000	7,770,012	0.35
Mongolia 8.75% Due 09/03/2024	6,350,000	6,526,339	0.30
	7,500,000	8,257,425	0.38

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iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2021

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Mongolia International Bond 3.5% Due 07/07/2027	6,050,000	5,697,406	0.26
Mongolia International Bond 4.45% Due 07/07/2031	6,150,000	5,821,036	0.27
Pakistan Water & Power Development 7.5% Due 04/06/2031	6,150,000	5,966,914	0.27
PT Saka Energi Indonesia 4.45% Due 05/05/2024	7,750,000	7,541,603	0.34
Republic of Islamic Pakistan 6.875% Due 05/12/2027	18,750,000	18,898,500	0.86
Republic of Islamic Pakistan 8.25% Due 15/04/2024	14,395,000	15,315,848	0.70
Republic of Islamic Pakistan Series 8.25% Due 30/09/2025	5,600,000	6,052,032	0.28
Republic of Pakistan 6% Due 08/04/2026	14,600,000	14,587,006	0.67
Republic of Pakistan 7.375% Due 08/04/2031	16,250,000	16,109,438	0.74
Republic of Pakistan 8.875% Due 08/04/2051	10,050,000	9,974,324	0.46
Republic of Sri Lanka 5.75% Due 18/04/2023	15,600,000	8,520,408	0.39
Republic of Sri Lanka 6.125% Due 03/06/2025	7,930,000	4,083,950	0.19
Republic of Sri Lanka 6.2% Due 11/05/2027	18,677,000	9,444,212	0.43
Republic of Sri Lanka 6.35% Due 28/06/2024	6,150,000	3,168,849	0.14
Republic of Sri Lanka 6.75% Due 18/04/2028	15,359,000	7,779,180	0.36
Republic of Sri Lanka 6.825% Due 18/07/2026	12,315,000	6,278,433	0.29
Republic of Sri Lanka 6.85% Due 03/11/2025	18,525,000	9,457,198	0.43
Republic of Sri Lanka 6.85% Due 14/03/2024	12,370,000	6,380,075	0.29
Republic of Sri Lanka 7.55% Due 28/03/2030	19,113,000	9,453,099	0.43
Republic of Sri Lanka 7.85% Due 14/03/2029	17,200,000	8,685,312	0.40
Republic of Vietnam 4.8% Due 19/11/2024	12,300,000	13,313,520	0.61
Shenhua Overseas Capital 3.875% Due 20/01/2025	6,250,000	6,451,625	0.29
Third Pakistan International Sukuk Series 5.625% Due 05/12/2022	6,600,000	6,725,928	0.31
Wuhan Financial Holdings 3.4% Due 16/11/2024	2,500,000	2,483,650	0.11
Yun-Top International Investment Company BVI Limited 5.1% Due 21/07/2023	700,000	694,652	0.03
		416,525,327	19.05

	Holdings at 31 December 2021 Units	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Utilities			
10 Renew Power Subsidiary 4.5% Due 14/07/2028	6,750,000	6,792,187	0.31
AC Energy Financial International Limited Series EMTN 4.75% Due 29/01/2024	1,950,000	2,081,742	0.09
Adani Green Energy Up 6.25% Due 10/12/2024	5,800,000	6,307,268	0.29
Azure Power Energy Limited 3.575% Due 19/08/2026	6,850,000	6,914,870	0.32
Azure Power Solar Energy 5.65% Due 24/12/2024	2,600,000	2,730,702	0.12
Beijing Enterprises Water Group 4.95% Due 02/05/2023	400,000	411,092	0.02
China Oil & Gas Group 4.7% Due 30/06/2026	4,850,000	4,905,532	0.22
China Oil & Gas Group Limited 5.5% Due 25/01/2023	4,900,000	4,952,969	0.23
Clean Renewable Power 4.25% Due 25/03/2027	4,700,000	4,815,526	0.22
Continuum Energy Levanter 4.5% Due 09/02/2027	7,050,000	7,154,560	0.33
ENN Clean Energy 3.375% Due 12/05/2026	10,000,000	9,957,800	0.45
India Green Power Holdings 4% Due 22/02/2027	5,750,000	5,771,045	0.26
JSW Hydro Energy Limited Series 4.125% Due 18/05/2031	8,800,000	8,455,145	0.39
Listrindo Capital 4.95% Due 14/09/2026	6,250,000	6,374,062	0.29
Manila Water Co Inc 4.375% Due 30/07/2030	6,100,000	6,316,001	0.29
Mong Duong Finance Holdings BV 5.125% Due 07/05/2029	8,300,000	8,056,810	0.37
Renew Power Private Limited 5.875% Due 05/03/2027	6,150,000	6,394,708	0.29
Renew Power Synthetic 6.67% Due 12/03/2024	6,150,000	6,388,005	0.29
SMC Global Power Holdings Var Perp (XS1896598908)	7,100,000	7,223,114	0.33
SMC Global Power Holdings Var Perp (XS2072777381)	10,450,000	10,459,301	0.48
SMC Global Power Holdings Var Perp (XS2098881654)	4,150,000	4,112,484	0.19
SMC Global Power Holdings Var Perp (XS2239056174)	9,608,000	9,929,388	0.45
SMC Global Power Holdings Var Perp (XS2346954873)	10,450,000	10,210,277	0.47
Star Energy Geothermal 6.75% Due 24/04/2033	7,200,000	6,678,434	0.31
		153,393,022	7.01
Accrued Interest Receivable on Debt Securities		39,533,168	1.81
Portfolio of Investments		2,147,205,919	98.18
Other Net Assets		39,799,152	1.82
Net Assets Attributable to Unitholders		2,187,005,071	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 (continued)

As at 31 December 2021

Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Financial	32.26	16.36
Industrial	38.05	64.11
Government Related	19.05	12.81
Utilities	7.01	4.32
Accrued Interest Receivable on Debt Securities	1.81	1.81
Portfolio of Investments	98.18	99.41
Other Net Assets	1.82	0.59
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Geography

	Fair Value at 31 December 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
BY COUNTRY			
China	799,510,204	36.56	54.17
Hong Kong	230,388,051	10.53	7.59
India	347,807,421	15.90	11.09
Indonesia	119,562,793	5.47	4.16
Macau	123,830,819	5.66	3.82
Malaysia	12,161,511	0.56	0.20
Mongolia	45,030,586	2.06	1.96
Pakistan	93,629,990	4.28	2.04
Philippines	131,532,634	6.01	4.59
Singapore	38,153,212	1.74	1.05
South Korea	13,157,239	0.60	0.46
Sri Lanka	73,250,716	3.35	3.63
Thailand	58,287,245	2.67	1.92
Vietnam	21,370,330	0.98	0.92
Accrued Interest Receivable on Debt Securities	39,533,168	1.81	1.81
Portfolio of Investments	2,147,205,919	98.18	99.41
Other Net Assets	39,799,152	1.82	0.59
Net Assets Attributable to Unitholders	2,187,005,071	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)

Notes to the Financial Statements

For the financial year ended 31 December 2021

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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 dated 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 31 December 2021, 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 (formerly known as iShares J.P. Morgan USD Asia Credit Bond Index ETF)	2 June 2011
iShares USD Asia High Yield Bond ETF (formerly known as iShares Barclays USD Asia High Yield Bond Index 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 its wholly-owned subsidiary, iShares MSCI India Mauritius Company (the "Subsidiary").

iShares J.P. Morgan USD Asia Credit Bond ETF (formerly known as iShares J.P. Morgan USD Asia Credit Bond Index 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 (formerly known as iShares Barclays USD Asia High Yield Bond Index 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 (formerly known as Bloomberg Barclays Asia USD High Yield Diversified Credit Index) in US Dollar terms.

2. Significant Accounting Policies

(a) Basis of preparation

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, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") issued by the Institute of Singapore Chartered Accountants in July 2020 for the financial year beginning on or after 1 July 2020.

The adoption of the revised RAP7 did not result in substantial changes to the accounting policies of the Sub-Funds and had no material effect of the amounts reported for the current or prior years.

(b) Recognition of income

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis using the effective interest method.

(c) Financial assets at fair value through profit or loss

(i) Initial recognition

Purchase of investments is recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net changes in the fair value of investments are included in the Statements of Total Return in the year in which they arise.

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

(iv) Investment valuation

MSCI India ETF

MSCI India ETF's investment in Subsidiary and the underlying investments held by its Subsidiary have been designated at fair value through profit or loss at inception as they are managed as portfolio and their performance evaluated on a fair value basis in accordance with the MSCI India ETF's offering document.

The investment in the Subsidiary is valued at fair value, which is based on the latest net asset value of the Subsidiary's participating shares. The Investment Manager reviews the details of the net asset value information obtained from the Administrator's Delegate - HSBC Institutional Trust Services (Singapore) Limited.

USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price for the investments held by USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF is the current market quoted bid price, consistent with the inputs prescribed in the respective Sub-Fund's prospectus for the calculation of its per share trading value for creations and redemptions.

(d) Due from and due to brokers

Due from and due to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Sub-Fund's cash management. Bank overdrafts are shown in current liabilities in the statement of financial position.

(f) Receivables

Receivables, including amount due from unitholders are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These amounts are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(g) Payables

Payables, including amount due to unitholders and accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(h) Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The financial statements are presented in United States dollars ("USD"), which is the Sub-Funds' functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Total Return. Translation differences on non-monetary financial assets and liabilities such as equities are also recognised in the Statements of Total Return within the fair value net gain or loss.

(i) Investment entity and consolidation

MSCI India ETF

The financial statements of MSCI India ETF do not consolidate the financial performance and position of the Subsidiary.

The majority of the MSCI India ETF's investors are not related to the MSCI India ETF. MSCI India ETF holds multiple investments indirectly through its Subsidiary. MSCI India ETF is deemed to meet the definition of an investment entity per Financial Reporting Standard 110 'Consolidated Financial Statements' as the following conditions exist:

- (a) MSCI India ETF has obtained funds for the purpose of providing investors with investment management services;

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

- (b) MSCI India ETF's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- (c) The performance of investments made through the Subsidiary are measured and evaluated on a fair value basis.

Although MSCI India ETF does not meet all of the typical characteristics of an investment entity (namely, MSCI India ETF does not have multiple investments), it is nevertheless an investment entity because it was formed in conjunction with its Subsidiary and effects multiple investments through its Subsidiary.

As such, consolidated financial statements have not been prepared for the MSCI India ETF. In these non-consolidated financial statements, the MSCI India ETF's investment in its Subsidiary is carried at fair value through profit or loss.

(j) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account, to be paid out on the distribution date. This amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

(l) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes:

- (a) restricted activities;
- (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;

- (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and
- (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

MSCI India ETF considers its investment in the Subsidiary to be an investment in an unconsolidated structured entity. MSCI India ETF invests in the Subsidiary whose objectives range from achieving medium to long-term capital growth. The Subsidiary is managed by a related asset manager and applies various investment strategies to accomplish its respective investment objectives. The Subsidiary finances its operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportional stake in MSCI India ETF's net assets. MSCI India ETF holds redeemable units in the Subsidiary.

The changes in fair value of the Subsidiary are included in the Statements of Total Return in "Net gains/losses on investments".

3. Taxation

MSCI India ETF, USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF Enhanced-Tier Fund Tax Incentive Scheme

MSCI India ETF, USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF are awarded tax exemption status by the Monetary Authority of Singapore ("MAS") under the Enhanced-Tier ("ETF") Scheme (Section 13U* of the Income Tax Act and the relevant Regulations). Subject to certain conditions being met on an annual basis, the Sub-Funds may enjoy Singapore corporate tax exemption on "specified income" derived from "designated investments" for the life of the Sub-Funds. Losses from "designated investments" are correspondingly disregarded, with certain exceptions. The terms "specified income" and "designated investments" are defined in the relevant income tax Regulations. The Trustee of the Sub-Funds ensures that the Sub-Funds fulfill their reporting obligations under the ETF Scheme.

* The Singapore Attorney General issued the Revised Edition of Acts 2020 effective 31 December 2021 which streamlined and renumbered various Acts, including for the Income Tax Act. The ETF Scheme previously provided under section 13X of the Income Tax Act is now provided under section 13U of the Income Tax Act 1947.

India Capital Gains Tax

The MSCI India ETF invests in India listed securities through the Mauritius Subsidiary. To obtain benefits under the double taxation treaty between Mauritius and India ("the tax treaty"), the Mauritius Subsidiary must meet certain tests and conditions annually, including the establishment of Mauritius tax residency status and related requirements. The Mauritius Subsidiary has obtained a tax residence certification ("TRC") from the Mauritius Revenue Authority and should be eligible for benefits under the tax treaty.

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

On 10 May 2016, the Indian Tax Board announced a phased removal of the capital gains tax ("CGT") exemption under the tax treaty. The change, effective from 1 April 2017, resulted in India retaining taxation rights on capital gains arising from sales of shares of Indian resident companies acquired by a Mauritius entity on or after 1 April 2017. Shares acquired prior to 1 April 2017 would still be protected from taxing rights in India.

Further, effective 1 April 2018, capital gains (exceeding INR 100,000) realised from the sale of direct investments in India listed securities which were held for a period of more than 12 months are subject to long term CGT under new provisions included in the Income Tax Act. For India listed securities held on or before 31 January 2018, any notional long term capital gains up to that date are grandfathered and sheltered from tax via a cost base step up to fair market value as at 31 January 2018 (where applicable).

Based on the above, gains arising on disposal of shares by the Mauritius Subsidiary acquired prior to 1 April 2017 were not subject to tax. Gains on disposal of shares acquired after 1 April 2017 will be subject to tax according to the relevant local laws. The Manager established a provisioning policy which requires the Sub-Funds investing directly into Indian securities to provision for the unrealised capital gains tax. The Manager will continue to monitor and review the impact of India tax law changes on the Mauritius Subsidiary.

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

India Withholding Tax on Dividends received by the Mauritius Subsidiary

Prior to 1 April 2020, as per the Indian tax laws, any dividends declared by the Indian companies were exempt from tax in the hands of the shareholders. However, the Indian companies at the time of declaring, distributing or paying the dividend would be liable to pay Dividend Distribution Tax ("DDT") at the effective rate of 20.555% on the amount of dividends.

The Finance Act 2020 abolished DDT with effect from 1 April 2020 and dividend income is now taxable in the hands of the shareholders at the applicable rates. Further, the Indian companies at the time of declaring, distributing or paying the dividend would be liable to withhold tax on dividend distribution which will be available as a credit to the shareholder.

USD Asia Credit Bond ETF	2021 US\$	2020 US\$
Income Tax	-	201
Charge for the Year	-	201

USD Asia High Yield Bond ETF	2021 US\$	2020 US\$
Income Tax	-	1,069
Charge for the Year	-	1,069

The overseas income tax represents tax deducted at source on interest derived from outside Singapore.

4. Investment in Subsidiary

MSCI India ETF

	2021		2020	
	Holdings No. of shares	Fair value US\$	Holdings No. of shares	Fair value US\$
iShares MSCI India Mauritius Company	7,787,955	105,397,773	7,842,746	85,841,795

The Subsidiary is a private company with liability limited by shares incorporated in Mauritius. The Subsidiary is a wholly owned subsidiary of MSCI India ETF. MSCI India ETF and its Subsidiary operate as an integrated structure whereby MSCI India ETF invests into the Subsidiary by subscribing for the Subsidiary's participating shares. The Subsidiary allows redemption of these participating shares on a daily basis.

Total net redemption made by MSCI India ETF during the year ended 31 December 2021 were of US\$669,498 (2020: net redemption of US\$20,976,978). As at 31 December 2021 and 2020, there were no capital commitment obligations and no amounts due to the Subsidiary for unsettled purchases.

During the financial year ended 31 December 2021, total net gain on investments in the Subsidiary were US\$20,225,477 (2020: net gains of US\$7,864,350).

5. Cash and bank balances

The amounts in cash and bank balances are placed with a financial institution which is a related company of the Trustee.

The carrying amount of bank balances approximates their fair value.

The Sub-Funds have credit facilities with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the related company of the Trustee. As at 31 December 2021 and 2020, the banking overdraft facility lines available to the following Sub-Funds were as follows:

Overdraft facility	2021 US\$	2020 US\$
USD Asia Credit Bond ETF	1,500,000	1,500,000
USD Asia High Yield Bond ETF	2,000,000	2,000,000

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

The Sub-Funds have not utilised any of the above overdraft facility as at 31 December 2021 and 2020.

6. Payables

MSCI India ETF	2021 US\$	2020 US\$
Accrued Expenses	92,181	74,325

USD Asia Credit Bond ETF	2021 US\$	2020 US\$
Accrued Expenses	18,346	17,771

USD Asia High Yield Bond ETF	2021 US\$	2020 US\$
Accrued Expenses	966,169	65,792

7. Distributions

USD Asia Credit Bond ETF

	2021 US\$	2020 US\$
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	-
Quarter 1 (US\$0.11 per unit based on 4,092,554 units, recorded as at 3 March 2020)	-	450,181
Quarter 2 (US\$0.09 per unit based on 4,227,554 units, recorded as at 3 June 2020)	-	380,480
Quarter 3 (US\$0.11 per unit based on 4,327,554 units, recorded as at 2 September 2020)	-	476,031
Quarter 4 (US\$0.09 per unit based on 5,167,554 units, recorded as at 1 December 2020)	-	465,080
	2,377,061	1,771,772

USD Asia High Yield Bond ETF

	2021 US\$	2020 US\$
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	-
Quarter 1 (US\$0.15 per unit based on 13,952,059 units, recorded as at 3 March 2020)	-	2,092,809
Quarter 2 (US\$0.15 per unit based on 12,137,059 units, recorded as at 3 June 2020)	-	1,820,559
Quarter 3 (US\$0.16 per unit based on 13,303,559 units, recorded as at 2 September 2020)	-	2,128,569
Quarter 4 (US\$0.15 per unit based on 14,379,559 units, recorded as at 1 December 2020)	-	2,156,934
	30,133,978	8,198,871

No distribution was made to the unitholders of MSCI India ETF for the year ended 31 December 2021 (2020: Nil).

8. Units in issue

MSCI India ETF

	2021 UNITS	2020 UNITS
Beginning of Financial Year	8,500,000	11,000,000
Created during Financial Year	-	500,000
Cancelled during Financial Year	-	(3,000,000)
End of Financial Year	8,500,000	8,500,000
Net Assets Attributable to Unitholders (US\$)	105,408,433	85,881,450
Net Asset Value Per Unit (US\$)	12.40	10.10

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

USD Asia Credit Bond ETF

	2021 UNITS	2020 UNITS
Beginning of Financial Year	5,492,554	3,828,554
Created during Financial Year	2,713,200	1,814,000
Cancelled during Financial Year	(800,000)	(150,000)
End of Financial Year	7,405,754	5,492,554
Net Assets Attributable to Unitholders (US\$)	80,070,507	61,563,111
Net Asset Value Per Unit (US\$)	10.81	11.21

USD Asia High Yield Bond ETF

	2021 UNITS	2020 UNITS
Beginning of Financial Year	14,379,559	11,842,059
Created during Financial Year	245,166,395	6,846,000
Cancelled during Financial Year	(3,031,075)	(4,308,500)
End of Financial Year	256,514,879	14,379,559
Net Assets Attributable to Unitholders (US\$)	2,187,005,071	148,195,506
Net Asset Value Per Unit (US\$)	8.53	10.31

There is no difference between the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date.

9. Financial Risk Management

The Sub-Funds' activities may expose them to a variety of financial risks including but not limited to market risk (including price, currency and interest rate risk), liquidity risk and credit risk, which are associated with the financial statements and markets in which the Sub-Funds invest.

The following is a summary of the main risks and risk management policies.

(a) Market risk

Market risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions like interest and currency rate movements and volatility in security prices. The Sub-Funds' objective are to track the performance of their respective indexes, therefore, the exposure to market risk in the Sub-Funds will be substantially the same as that of the indexes. As index-tracking exchange-traded funds, the Manager manages the Sub-Funds' exposure to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, is closely aligned to their respective index characteristics.

(i) Price risk

The Sub-Funds are exposed to price risk. This arises from investments held by the Sub-Funds for which prices in the future are uncertain. They are classified on the Statements of Financial Position as Portfolio of Investments. All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited.

Price risk is managed and monitored by the Manager on a portfolio basis, with risks managed through ensuring that investment activities are undertaken in accordance with the Sub-Funds' investment model which is reviewed and updated regularly. The Manager continuously monitors the Sub-Funds' holdings relative to the recommended portfolio, and the exposure of the Sub-Funds is monitored to ensure that they remain within designated ranges or asset allocation constraints.

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has developed into a global pandemic and has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social, and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

The summarised VaR Analysis in Note 9 (a)(ii) explains how the market price risk is measured and summarises the potential exposure of the Sub-Funds' net assets attributable to unitholders.

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

(ii) Summarised VaR Analysis

Value at Risk (VaR) is a risk model used to estimate the potential losses that could occur on the Sub-Fund's net asset value position due to movements in interest rates, currency and market prices over a given period and for a specified degree of confidence.

The Manager uses VaR analysis and/or tracking error estimates to measure and manage risk as these are commonly used and understood models and are consistent across different types, asset classes and types of sub-funds. For the purpose of these accounts VaR analysis has been presented. The objective in all cases is to estimate potential losses and manage the downside risk.

The following table summarises the outputs of the VaR model in relation to interest rate, currency and price risk exposures. The total VaR figures are not the sum of individual risk components as VaR takes into account the correlations between different risk factors.

The Manager calculates the VaR relative to the Sub-Fund's total value. The analysis implies that the Manager can be 99% confident that the value of the portfolio will not decrease by any more than the figures in the table below over the 20 day period from 31 December.

	2021		2020	
	Amount	%	Amount	%
MSCI India ETF	16,369,930	15.53	15,836,539	18.44
USD Asia Credit Bond ETF	1,337,177	1.67	1,477,515	2.40
USD Asia High Yield Bond ETF	171,023,797	7.82	4,475,504	3.02

Detailed information about the models

There are a number of different VaR models used within the funds management industry. The Manager uses one or more of ex-ante and ex-post estimates of portfolio risk and the Monte Carlo simulation model depending on the fund type.

Models are calculated using historical data and a covariance matrix where applicable.

In financial year ended 31 December 2020, the VaR model did not wholly represent the 'abnormal period' of the month of March and April 2020 due to the market disruption caused by the COVID-19 pandemic. There is no abnormal period for financial year ended 31 December 2021.

The models used by the Manager have the following features:

- VaR is calculated to a 99 per cent confidence level;
- VaR at a confidence level identifies the maximum expected loss under that confidence level;
- VaR is calculated for a 20 day holding period. The time horizon of twenty days is selected to coincide with the period used to analyse the portfolio positions. The risk data is examined in various daily, weekly and monthly forums; and
- The portfolio VaR is not the simple sum of individual asset stand alone VaRs; the correlations among assets in the portfolio are considered.

Although VaR is a valuable risk management tool it should be interpreted, as with all predictive models, with consideration to its assumptions and limitations. The main assumptions and limitations are listed below:

- Some models assume certain financial variables are normally distributed: The normality assumption allows the Manager to scale portfolio risk estimates to the appropriate confidence levels. The normality assumption is derived from statistical analysis for examining sample populations of observations and the implications of not assuming normality would preclude the use of most statistical tools including mainstream commercial models for risk measurement.
- The use of historical returns and correlations between assets would not take into account future potential events: It is a commonly stated and well recognised limitation that past performance is not a reliable indicator of future performance.
- Model risk, in general terms, is a known limitation that includes: the quality or accuracy of the underlying data, where significant events occur within the data, the changing sensitivity of the Sub-Fund's assets to external market factors over time, and appreciating that using only one model may be limiting in itself to obtaining the best understanding of a Sub-Fund's risk position.
- The Manager acknowledges these limitations and thus compares ex-ante and ex-post risk estimates to review expectations versus actual outcomes. Should ex-post values differ significantly from ex-ante returns, an assessment of the reasons for this will be made.

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

The Sub-Fund's risk is managed with constant review of both performance and risk numbers by the investment professionals within the business. These reviews consist of:

- Weekly meetings between the global members of Risk & Quantitative Analysis (RQA). These meetings include RQA Hong Kong and RQA Singapore;
- Monthly meetings between RQA and the Fund Managers;
- Monthly meetings between RQA and the Chief Investment Officer;
- Regular review of performance figures along with a comparison of ex-ante versus ex-post returns; and
- RQA professionals sitting and working closely with the Fund Managers every day.

(iii) Currency risk

MSCI India ETF

The MSCI India ETF is exposed to currency risk related to the US Dollar against Indian Rupee ("INR") through the investment of its Subsidiary.

The summarised VaR Analysis in Note 9(a)(ii) explains how the currency risk is measured and summarises the potential exposure of the Sub-Funds' net assets attributable to unitholders.

The table below summarises the Subsidiary's net exposure, monetary and non-monetary assets with all other variables held constant, which are denominated in a currency other than the US dollars.

Currency	USD equivalent - 2021		USD equivalent - 2020	
	Monetary	Non-monetary	Monetary	Non-monetary
INR	56,383	109,012,101	20,614	87,386,423

USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF

The majority of the financial assets and liabilities of USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF are held in USD denominated instruments. As a result, they are not subject to significant currency risk.

(iv) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest rate movements affect the value of fixed income securities more directly than equities, and is a major risk to USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF.

The majority of the financial assets and liabilities of MSCI India ETF are non-interest bearing. As a result, they are not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates.

USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF invest primarily in debt securities which are subjected to interest rate fluctuations. As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realise greater yields by switching to other investments that reflect the higher interest rate. The Manager regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly and discuss with the index provider.

The summarised VaR Analysis in Note 9(a)(ii) explains how the interest rate risk is measured and summarises the potential exposure of the Sub-Funds' net assets attributable to unitholders.

The following tables summarise the Sub-Funds' exposure to interest rate risk. They include the Sub-Funds' assets and liabilities at fair value, categorised by the interest rate types.

USD Asia Credit Bond ETF

As at 31 December 2021

	Variable Rates US\$	Fixed Rates US\$	Non-Interest Bearing US\$	Total US\$
Assets				
Portfolio of Investments	10,870,621	66,985,527	902,790	78,758,938
Due from Unitholders	-	-	271,310	271,310
Cash and Bank				
Balances	1,054,971	-	-	1,054,971
Receivables	-	-	3,634	3,634
Total Assets	11,925,592	66,985,527	1,177,734	80,088,853
Liabilities				
Payables	-	-	18,346	18,346
Total Liabilities	-	-	18,346	18,346

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

As at 31 December 2020

	Variable Rates US\$	Fixed Rates US\$	Non-Interest Bearing US\$	Total US\$
Assets				
Portfolio of Investments	8,666,012	52,186,504	686,394	61,538,910
Due from Brokers	-	-	738,373	738,373
Cash and Bank Balances	191,073	-	-	191,073
Total Assets	8,857,085	52,186,504	1,424,767	62,468,356
Liabilities				
Payables	-	-	17,771	17,771
Due to Brokers	-	-	887,474	887,474
Total Liabilities	-	-	905,245	905,245

USD Asia High Yield Bond ETF

As at 31 December 2021

	Variable Rates US\$	Fixed Rates US\$	Non-Interest Bearing US\$	Total US\$
Assets				
Portfolio of Investments	437,076,751	1,670,596,000	39,533,168	2,147,205,919
Due from Brokers	-	-	14,082,496	14,082,496
Cash and Bank Balances	55,274,141	-	-	55,274,141
Receivables	-	-	94,829	94,829
Total Assets	492,350,892	1,670,596,000	53,710,493	2,216,657,385
Liabilities				
Payables	-	-	966,169	966,169
Due to Brokers	-	-	28,686,145	28,686,145
Total liabilities	-	-	29,652,314	29,652,314

As at 31 December 2020

	Variable Rates US\$	Fixed Rates US\$	Non-Interest Bearing US\$	Total US\$
Assets				
Portfolio of Investments	19,533,866	125,103,426	2,681,919	147,319,211
Cash and Bank Balances	942,087	-	-	942,087
Total Assets	20,475,953	125,103,426	2,681,919	148,261,298
Liabilities				
Payables	-	-	65,792	65,792
Total liabilities	-	-	65,792	65,792

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Funds are exposed to daily cash redemptions and disbursements for the settlement of purchases. The liquidity risks associated with the need to satisfy unitholders' requests for redemptions are mitigated by maintaining adequate liquidity to satisfy usual redemption volumes and investing predominantly in securities that the Manager expects to be able to liquidate in a relatively short period of time. The Sub-Funds also maintain continuous monitoring of forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Manager considers and maintains the liquidity of the Sub-Funds, in the context of the investment objectives and liquidity requirements per the issued Prospectuses.

The Sub-Funds' financial liabilities are repayable within 12 months. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

MSCI India ETF

As at 31 December 2021

	Less than 3 Months US\$
Payables	92,181

As at 31 December 2020

	Less than 3 Months US\$
Payables	74,325

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

USD Asia Credit Bond ETF

As at 31 December 2021

	Less than 3 Months US\$
Payables	18,346

As at 31 December 2020

	Less than 3 Months US\$
Payables	17,771
Due to Brokers	887,474

USD Asia High Yield Bond ETF

As at 31 December 2021

	Less than 3 Months US\$
Payables	966,169
Due to Brokers	28,686,145

As at 31 December 2020

	Less than 3 Months US\$
Payables	65,792

(c) Credit risk

The Sub-Funds take on exposure to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when due, including transactions with counterparties such as participating dealers, issuers, brokers, custodians and banks.

The Manager has in place procedures for proper credit screening and monitoring of credit risk. The Sub-Funds invest mostly in financial assets, which have credit ratings assigned by Standard and Poor's or Moody's or Fitch's. The credit ratings are reviewed regularly.

The following table analyses the Sub-Funds' investments by credit ratings.

USD Asia Credit Bond ETF

	Percentage of Total Assets Attributable to Unitholders as at 31 December 2021	Percentage of Total Assets Attributable to Unitholders as at 31 December 2020
AAA	1.73	1.87
AA+	1.52	0.67
AA1	0.25	0.34
AA	4.75	7.09
Aa2	0.51	0.36
AA-	3.56	1.29
A1	0.25	0.44
A+	4.72	3.29
A2	0.75	0.71
A	3.45	4.69
A3	1.26	1.01
A-	9.40	9.69
BBB+	13.25	17.15
Baa1	1.34	2.02
BBB	11.40	10.54
Baa2	2.84	4.32
BBB-	7.83	7.77
Baa3	4.46	4.28
BB+	-	0.70
Ba1	1.27	0.67
BB	1.98	2.86
Ba2	2.35	0.98
BB-	1.94	2.70
Ba3	1.18	0.74
B+	3.62	1.19
B1	-	0.69
B	1.18	1.86
B2	0.12	-
B-	3.00	2.12
B3	0.17	-
CCC+	1.88	2.23
Caa1	0.12	-
C	0.04	-
Unrated	5.11	4.58
Accrued Interest Receivable on Debt Securities	1.13	1.11
Total Debt Securities	98.36	99.96

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

USD Asia High Yield Bond ETF

	Percentage of Total Assets Attributable to Unitholders as at 31 December 2021	Percentage of Total Assets Attributable to Unitholders as at 31 December 2020
BBB-	0.92	0.21
Baa3	1.13	1.05
BB+	2.88	3.92
BB	8.57	8.64
BB-	10.80	10.10
Ba1	8.63	4.14
Ba2	5.03	4.09
Ba3	6.07	4.38
B+	11.23	9.44
B	2.74	11.24
B-	5.81	4.66
B1	2.43	3.74
B2	1.83	5.71
B3	3.82	1.65
CCC+	3.35	3.63
CCC	-	0.13
CCC-	0.17	0.17
Caa1	0.36	-
Caa2	-	0.21
Caa3	0.19	-
C	1.29	-
Unrated	19.12	20.49
Accrued Interest Receivable on Debt Securities	1.81	1.81
Total Debt Securities	98.18	99.41

Credit risk also arises from cash and cash equivalents held with financial institutions. The following table summarises the credit ratings of the bank and the custodian in which the Sub-Funds' assets are held as at 31 December 2021 and 2020 in respect of its senior long-term debt obligations.

MSCI India ETF, USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF

As at 31 December 2021

	Credit Rating*	Source of Credit Rating
Bank The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
Custodian The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's

As at 31 December 2020

	Credit Rating*	Source of Credit Rating
Bank The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
Custodian The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's

* Credit rating refers to the long term default issuer rating of the financial institution.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

The Sub-Funds measure credit risk and expected credit loss using probability of default exposure at default and loss given default. The Manager consider both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2021 and 2020, dividend receivables, other receivables and bank balances are held with counterparties with a sound credit rating and are due to be settled within 3 months. The Manager consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowances has been recognised based on 12 month expected credit loss as any such impairment would be wholly insignificant to the Sub-Funds.

(d) Capital Management

The Sub-Funds' capital are represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity for the on-going management of the Sub-Funds.

(e) 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

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

Notes to the Financial Statements (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2021 and 2020:

MSCI India ETF

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

As at 31 December 2020

	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	-	85,841,795	-	85,841,795

The Subsidiary's investment in equity securities amounting to US\$109,012,101 (2020: US\$87,386,423) is classified as Level 1. Their values are based on quoted market prices in active markets.

USD Asia Credit Bond ETF

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

As at 31 December 2020

	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	-	61,538,910	-	61,538,910

USD Asia High Yield Bond ETF

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

As at 31 December 2020

	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	-	147,319,211	-	147,319,211

Investments whose values are based on quoted market prices in active markets and therefore classified within level 1, comprise active listed equities. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. There were no investment classified as level 3 as at 31 December 2021 and 2020.

There were no transfers between the levels of investments held by the Sub-Funds during the year ended 31 December 2021 and 2020.

The assets and liabilities included in the Statements of Financial Position except Portfolio of Investments are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

10. 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 the HSBC Holdings PLC.

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

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.

11. Financial Ratios

MSCI India ETF

	2021	2020
Expense Ratio ¹	1.06%	1.03%
Turnover Ratio ²	-³	4.42%

USD Asia Credit Bond ETF

	2021	2020
Expense Ratio ¹	0.30%	0.30%
Turnover Ratio ²	43.52%	30.27%

USD Asia High Yield Bond ETF

	2021	2020
Expense Ratio ¹	0.50%	0.50%
Turnover Ratio ²	25.47%	55.24%

¹ 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 31 December 2021 and 2020 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 daily net asset values of the Sub-Funds for the year ended 31 December 2021 and 2020:

MSCI India ETF

	2021 US\$	2020 US\$
Total Operating Expenses	697,792	516,147
Average Daily Net Asset Value	97,124,385	75,936,583
Weighted Average Expense Ratio of the Underlying Fund	0.34%	0.35%

USD Asia Credit Bond ETF

	2021 US\$	2020 US\$
Total Operating Expenses	215,975	146,305
Average Daily Net Asset Value	72,887,804	48,132,846

USD Asia High Yield Bond ETF

	2021 US\$	2020 US\$
Total Operating Expenses	3,199,524	654,707
Average Daily Net Asset Value	634,619,696	129,712,488

² 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

	2021 US\$	2020 US\$
Total Value of Purchases or Sales	-	3,354,752
Average Daily Net Asset Value	97,124,385	75,936,583

MSCI India ETF's Underlying Fund

	2021 US\$	2020 US\$
Total Value of Purchases or Sales	8,541,617	17,198,342
Average Daily Net Asset Value	97,091,446	75,918,238

USD Asia Credit Bond ETF

	2021 US\$	2020 US\$
Total Value of Purchases or Sales	31,723,120	14,569,037
Average Daily Net Asset Value	72,887,804	48,132,846

USD Asia High Yield Bond ETF

	2021 US\$	2020 US\$
Total Value of Purchases or Sales	161,628,006	71,647,407
Average Daily Net Asset Value	634,619,696	129,712,488

³ There were no purchases by the MSCI India ETF into the Underlying Fund during the financial year ended 31 December 2021. Hence, the lower of purchases and sales (US\$669,498) is determined to be nil.

iShares Southeast Asia Trust

Management and Administration

Directors of the Manager

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Martin Brian Cook
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