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# Semi-Annual Report
## iShares Southeast Asia Trust

iShares MSCI India Climate Transition ETF
iShares J.P. Morgan USD Asia Credit Bond ETF
iShares USD Asia High Yield Bond ETF
iShares MSCI Asia ex Japan Climate Action ETF
**(Sub-funds of iShares Southeast Asia Trust)**
(Constituted under a Trust Deed in the Republic of Singapore)

**For the period ended 30 June 2025**

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# Manager's Investment Report

## iShares MSCI India Climate Transition ETF
## (a Sub-Fund of iShares Southeast Asia Trust)

**Introduction**
iShares MSCI India Climate Transition ETF ("MSCI India Climate Transition 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 INDIA CLIMATE US$" and Exchange ticker of "I98". Effective on 15 June 2012, other than the US dollars, the MSCI India Climate Transition ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollars trading line of MSCI India Climate Transition ETF is under the trading name of "IS INDIA CLIMATE S$D" and Exchange ticker of "QK9".

The MSCI India Climate Transition 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. With effect from 30 November 2022, the MSCI India Climate Transition ETF is benchmarked against the MSCI India ESG Enhanced Focus CTB Select Index ("Underlying Index"). The Manager of MSCI India Climate Transition 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 Climate Transition 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 Climate Transition ETF to the Sub-Manager.

The MSCI India Climate Transition ETF invests substantially all of its assets directly in India-listed securities as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India. The MSCI India Climate Transition ETF includes environmental, social and governance ("ESG") factors as its key investment strategy, with a focus on climate transition, by tracking the Underlying Index, which is designed to exceed the minimum technical requirements of European Union ("EU") Climate Transition Benchmarks ("CTBs"), while maximizing exposure to positive ESG factors while maintaining risk and return characteristics similar to those of its MSCI India Index (the "Parent Index").

As of 30 June 2025, 99.96% of MSCI India Climate Transition ETF's total assets invested in investments are aligned with MSCI India Climate Transition ETF's ESG focus[1].

The Underlying Index measure the performance of a sub-set of Indian equity securities within the Parent Index which excludes issuers from the Parent Index based on the MSCI Inc.'s (Index Provider) ESG exclusionary criteria. The remaining constituents of the Parent Index are then weighted by the Index Provider, for inclusion in the Underlying Index using an optimisation process. The optimisation process aims to exceed decarbonisation and other minimum standards for an EU CTB and maximise exposure to issuers with higher ESG ratings, while targeting a similar risk profile and limiting the tracking error of the Underlying Index, each in relation to the Parent Index.

**A. Sub-Fund Performance[2]**
The MSCI India Climate Transition ETF seeks to provide investment results that closely correspond to the performance of the MSCI India ESG Enhanced Focus CTB Select Index before fees and expenses. As at 30 June 2025, the MSCI India Climate Transition ETF invests substantially all of its assets directly in India-listed securities as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India.

At the close of 30 June 2025, the NAV per unit (based on the last traded prices of the investments) of the MSCI India Climate Transition ETF was US$14.51 and 4,930,000 units were outstanding. The total size of the MSCI India Climate Transition ETF was approximately US$71.5 million.

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

| Total Return[3] in US$ as of 30 June 2025 | 1-Month | 3-Month | 6-Month | 1-Year |
|---|---|---|---|---|
| Net DIV MSCI India ESG Enhanced Focus CTB Select Index in US$[5] | 2.97 | 9.27 | 6.12 | 0.68 |
| Sub-Fund NAV Return in US$[6] | 2.60 | 7.67 | 5.00 | (0.16) |
| Sub-Fund Price Return (MKT) in US$[7] | 2.83 | 7.87 | 5.98 | 0.07 |

| Total Return[3] in US$ as of 30 June 2025 | 3-Year (Annualised) | 5-Year (Annualised) | Since Inception[4] (Annualised) |
|---|---|---|---|
| Net DIV MSCI India ESG Enhanced Focus CTB Select Index in US$[5] | 14.15 | 17.23 | 8.96 |
| Sub-Fund NAV Return in US$[6] | 11.42 | 14.29 | 7.27 |
| Sub-Fund Price Return (MKT) in US$[7] | 11.51 | 14.42 | 7.30 |

Source: BlackRock and MSCI

As of 30 June 2025, MSCI India ESG Enhanced Focus CTB Select Index consists of 143 constituents and all of them are large and mid-cap India companies in MSCI universe. The difference in performance between the MSCI India ESG Enhanced Focus CTB Select Index and MSCI India Climate Transition ETF can be largely explained by the MSCI India Climate Transition ETF's expenses.

1 Aligned ESG focus investment means an investment in an economic activity that aligns with the ESG focus prescribed by the benchmark index
2 Past performance figures shown are not indicative of the future performance of the Sub-Fund.
3 Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.
4 This is annualised return since fund inception and fund inception date is 15 June 2006.
5 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.
6 Units in the Sub-Fund are issued and redeemed at their NAV in exchange for a basket of securities representing the MSCI India ESG Enhanced Focus CTB Select 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.
7 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 Climate Transition ETF
(a Sub-Fund of iShares Southeast Asia Trust)

**Sector Weights**
As of 30 June 2025, the index sector weights and portfolio weights are listed below.

| Sector | Index Weights % | Portfolio Weights % |
|---|---|---|
| Communication | 3.81 | 3.96 |
| Consumer Discretionary | 14.69 | 15.21 |
| Consumer Staples | 8.59 | 8.87 |
| Energy | 8.89 | 9.19 |
| Financial | 31.17 | 32.17 |
| Health Care | 4.18 | 4.32 |
| Industrial | 4.82 | 5.00 |
| Information Technology | 9.80 | 10.14 |
| Materials | 9.30 | 9.61 |
| Real Estate | 2.27 | 2.36 |
| Utilities | 2.48 | 2.56 |

## B. Distribution of Investments of the MSCI India Climate Transition ETF as at 30 June 2025

### 1 By Asset Class

| | Fair Value US$ | Percentage of Total Net Assets Attributable to Unitholders % |
|---|---|---|
| Listed Equities | 73,952,392 | 103.39 |
| Other Net Liabilities[8] | (2,424,950) | (3.39) |
| Net Assets Attributable to Unitholders (At Last Traded Prices) | 71,527,442 | 100.00 |

### 2 By Credit Rating of Fixed Income Securities
Not Applicable

### 3 By Derivative Type

| | Fair Value US$ | Percentage of Total Net Assets Attributable to Unitholders % |
|---|---|---|
| Futures contracts | 4,710 | 0.01 |
| Net realised loss on contracts | (1,090) | # |
| Net unrealised gain on outstanding contracts | 4,710 | |

## C. Top 10 Holdings

### 10 largest holdings as at 30 June 2025

| | Fair Value as at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2025 % |
|---|---|---|
| HDFC Bank Limited | 6,764,701 | 9.46 |
| Reliance Industries Limited | 5,895,542 | 8.24 |
| ICICI Bank Limited | 4,271,870 | 5.97 |
| Infosys Limited | 3,416,507 | 4.78 |
| Mahindra & Mahindra Limited | 2,290,932 | 3.20 |
| Hindustan Unilever Limited | 2,008,578 | 2.81 |
| Bajaj Finance Limited | 1,707,234 | 2.39 |
| Bharti Airtel Limited | 1,634,979 | 2.29 |
| Axis Bank Limited | 1,624,639 | 2.27 |
| Asian Paints Limited | 1,500,832 | 2.10 |

### 10 largest holdings as at 30 June 2024

| | Fair Value as at 30 June 2024 US$ | Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2024 % |
|---|---|---|
| Reliance Industries Limited | 8,791,696 | 9.62 |
| ICICI Bank Limited | 5,546,248 | 6.07 |
| Infosys Limited | 4,865,732 | 5.32 |
| HDFC Bank Limited | 4,173,502 | 4.57 |
| Mahindra & Mahindra Limited | 3,197,791 | 3.50 |
| Hindustan Unilever Limited | 2,942,926 | 3.22 |
| Asian Paints Limited | 2,318,843 | 2.54 |
| Axis Bank Limited | 2,261,207 | 2.47 |
| Power Grid Corporation of India Limited | 2,123,454 | 2.32 |
| Kotak Mahindra Bank Limited | 1,999,021 | 2.19 |

## D. Global Exposure
Not applicable.

## E. Collateral
Nil.

## F. Securities Lending or Repurchase Transactions
Nil.

[8] Other net liabilities include the cash and bank balances of US$78,322.
[#] Less than 0.01

# Manager's Investment Report (continued)

## iShares MSCI India Climate Transition ETF
## (a Sub-Fund of iShares Southeast Asia Trust)

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

Nil.

**H. Borrowings**

Nil.

**I. Soft Dollar Commission Received by the Managers**

During the six month period ended 30 June 2025, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of MSCI India Climate Transition 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 Climate Transition ETF.

**K. Supplemental Information on Underlying Sub-Fund**

Not applicable.

# Manager's Investment Report (continued)

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

**Introduction**
iShares J.P. Morgan USD Asia Credit Bond ETF (the "USD Asia Credit Bond ETF"), a sub-fund of the iShares Southeast Asia Trust (the "Trust"), was launched and commenced trading on 2 June 2011 on the Singapore Exchange Securities Trading Limited ("SGX-ST") under the trading name of "IS ASIA BND US$" and Exchange ticker of "N6M". Effective on 15 June 2012, other than the US dollars, the USD Asia Credit Bond ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollar trading line of the USD Asia Credit Bond ETF is under the trading name of "IS ASIA BND S$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 Performance[1]**
The USD Asia Credit Bond ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the JACI Core in US dollar terms.

At the close of 30 June 2025, the NAV per unit (based on the bid prices of the investments) of the USD Asia Credit Bond ETF was US$9.70 and 4,818,132 units were outstanding. The total size of the USD Asia Credit Bond ETF was approximately US$46.7 million.

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

| Total Return[2] in US$ as of 30 June 2025 | 1-Month | 3-Month | 6-Month | 1-Year |
|---|---|---|---|---|
| JACI Core Total Return Index in US$[4] | 1.43 | 1.73 | 4.07 | 7.19 |
| Sub-Fund NAV Return in US$[5] | 1.37 | 1.95 | 3.91 | 7.26 |
| Sub-Fund Price Return (MKT) in US$[6] | 1.25 | 2.09 | 4.11 | 7.29 |

| Total Return[2] in US$ as of 30 June 2025 | 3-Year (Annualised) | 5-Year (Annualised) | Since Inception[3] (Annualised) |
|---|---|---|---|
| JACI Core Total Return Index in US$[4] | 6.52 | 1.99 | 4.19 |
| Sub-Fund NAV Return in US$[5] | 6.24 | 1.65 | 3.98 |
| Sub-Fund Price Return (MKT) in US$[6] | 6.13 | 1.72 | 3.96 |

Source: BlackRock and J.P.Morgan

As of 30 June 2025, the JACI Core consists of 1,043 bonds denominated in US dollars which are issued by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The difference in performance between the USD Asia Credit Bond ETF and the JACI Core can be largely explained by the fees and expenses of the USD Asia Credit Bond ETF and security misweights due to the use of representative sampling.

**Sector Weights**
As of 30 June 2025, the index sector weights are listed below.

| Sector | Index Weights % | Portfolio Weights % |
|---|---|---|
| Consumer Staples | 7.19 | 6.77 |
| Financial | 23.77 | 24.83 |
| Government Related | 42.53 | 40.20 |
| Industrial | 12.92 | 13.80 |
| Media & Telecom | 4.03 | 3.69 |
| Oil & Gas | 3.82 | 3.76 |
| Utilities | 4.20 | 4.78 |
| Others | 1.54 | 1.46 |

**B. Distribution of Investments of the USD Asia Credit Bond ETF as at 30 June 2025**

**1 By Asset Class**

| | Fair Value US$ | Percentage of Total Net Assets Attributable to Unitholders % |
|---|---|---|
| Debt Securities | 46,572,768 | 99.64 |
| Mutual Fund | 414,239 | 0.89 |
| Other Net Liabilities[7] | (245,452) | (0.53) |
| Net Assets Attributable to Unitholders (At Bid Market Prices) | 46,741,555 | 100.00 |

1 Past performance figures shown are not indicative of the future performance of the Sub-Fund.
2 Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.
3 This is annualised return since fund inception and fund inception date is 27 May 2011.
4 An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.
5 Units in the Sub-Fund are issued and redeemed at their NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-Fund's returns have been calculated from NAVs.
6 Market returns are calculated using historical market closing prices (when NAV is normally determined for the Sub-Fund), and do not represent the returns you would receive if you traded shares at other times. In the event there is no trading in the market on the last day of the period the return is calculated to the last traded price in the period.
7 Other net liabilities include the cash and bank balances of US$260,192.

# Manager's Investment Report (continued)

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

### 2 By Credit Rating of Debt Securities[8]

| | Fair Value US$ | Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2025 % |
|---|---|---|
| AAA | 887,216 | 1.90 |
| AA+ | 849,552 | 1.82 |
| Aa1 | 184,312 | 0.39 |
| AA | 2,973,917 | 6.36 |
| Aa2 | 389,854 | 0.83 |
| AA- | 2,020,547 | 4.32 |
| A1 | 200,194 | 0.43 |
| Aa3 | 100,317 | 0.22 |
| A+ | 2,872,472 | 6.15 |
| A2 | – | – |
| A | 1,283,008 | 2.75 |
| A3 | 501,220 | 1.07 |
| A- | 4,526,936 | 9.69 |
| BBB+ | 7,223,597 | 15.45 |
| Baa1 | 401,876 | 0.86 |
| BBB | 4,986,527 | 10.67 |
| Baa2 | 1,412,715 | 3.02 |
| BBB- | 2,820,838 | 6.03 |
| Baa3 | 2,285,266 | 4.89 |
| BB+ | 1,015,985 | 2.17 |
| Ba1 | 886,053 | 1.90 |
| BB | 387,269 | 0.83 |
| Ba2 | 539,460 | 1.15 |
| BB- | 1,495,312 | 3.20 |
| Ba3 | 485,151 | 1.04 |
| B+ | 1,254,635 | 2.68 |
| B1 | 188,313 | 0.40 |
| B | 355,427 | 0.76 |
| B3 | – | – |
| CCC+ | 816,375 | 1.75 |
| Caa1 | 1,224,729 | 2.62 |
| Unrated | 1,841,798 | 3.94 |
| Accrued interest receivable on debt securities | 576,136 | 1.24 |

### 3 By Derivative Type

| | Fair Value US$ | Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2025 % |
|---|---|---|
| Futures contracts | 2,828 | 0.01 |
| Net realised loss on contracts | (15,281) | (0.03) |
| Net unrealised gain on outstanding contracts | 2,828 | |

### C. Top 10 Holdings

**10 largest holdings as at 30 June 2025**

| | Fair value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2025 % |
|---|---|---|
| Republic of Philippines 6.375% Due 15/01/2032 | 437,124 | 0.94 |
| Petronas Capital Limited 3.5% Due 21/04/2030 | 431,861 | 0.92 |
| BlackRock ICS US Dollar Liquidity Fund | 414,239 | 0.89 |
| Standard Chartered PLC Var Due 21/01/2029 | 408,144 | 0.87 |
| Petronas Capital Limited 2.48% Due 28/01/2032 | 391,923 | 0.84 |
| Republic of Philippines 3.7% Due 01/03/2041 | 385,049 | 0.82 |
| Korea National Oil Corporation 2.125% Due 18/04/2027 | 384,876 | 0.82 |
| TSMC Arizona Corporation 2.5% Due 25/10/2031 | 357,496 | 0.76 |
| Standard Chartered PLC Var Due 29/06/2032 | 350,120 | 0.75 |
| Republic of Philippines 1.648% Due 10/06/2031 | 339,000 | 0.73 |

**10 largest holdings as at 30 June 2024**

| | Fair value at 30 June 2024 US$ | Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2024 % |
|---|---|---|
| Republic of Indonesia 3.85% Due 15/10/2030 | 744,250 | 1.20 |
| Petronas Capital Limited 4.5% Due 18/03/2045 | 522,894 | 0.84 |
| Republic of Philippines 3.95% Due 20/01/2040 | 510,186 | 0.82 |
| Republic of Indonesia 4.7% Due 06/06/2032 | 482,656 | 0.78 |
| TSMC Global Limited 1.375% Due 28/09/2030 | 445,328 | 0.72 |
| Petronas Capital Limited 3.5% Due 21/04/2030 | 413,154 | 0.67 |
| Las Vegas Sands Corp 5.9% Due 01/06/2027 | 402,475 | 0.65 |
| Standard Chartered PLC Var Due 30/03/2026 | 394,252 | 0.64 |
| Republic of Philippines 5% Due 13/01/2037 | 393,375 | 0.63 |
| Sands China Limited 5.4% Due 08/08/2028 | 391,625 | 0.63 |

[8] As rated by Standard & Poor's, Moody's or Fitch.
[#] Less than 0.01

# Manager's Investment Report (continued)

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

**D. Global Exposure**
Not applicable.

**E. Collateral**

| | Fair Value US$ | Percentage of Total Net Assets Attributable to Unitholders % |
|---|---|---|
| Cash collateral | 11,000 | 0.02 |

**F. Securities Lending or Repurchase Transactions**
Nil.

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

| | Fair Value US$ | Percentage of Total Net Assets Attributable to Unitholders % |
|---|---|---|
| BlackRock ICS US Dollar Liquidity Fund | 414,239 | 0.89 |

**H. Borrowings**

| | Fair Value US$ | Percentage of Total Net Assets Attributable to Unitholders % |
|---|---|---|
| Margin overdraft | 5,758 | 0.01 |

**I. Soft Dollar Commission Received by the Managers**
During the six month period ended 30 June 2025, 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
## (a Sub-Fund of iShares Southeast Asia Trust)

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

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

**A. Sub-Fund Performance**[1]
The USD Asia High Yield Bond ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the BAHY Index in US dollar terms.

At the close of 30 June 2025, the NAV per unit (based on the bid prices of the investments) of the USD Asia High Yield Bond ETF was US$6.62 and 158,820,603 units were outstanding. The total size of the USD Asia High Yield Bond ETF was approximately US$1.05 billion.

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

| Total Return[2] in US$ as of 30 June 2025 | 1-Month | 3-Month | 6-Month | 1-Year |
|---|---|---|---|---|
| BAHY Total Return Index in US$[4] | 1.41 | 1.35 | 4.01 | 9.12 |
| Sub-Fund NAV Return in US$[5] | 0.92 | 0.91 | 3.60 | 8.77 |
| Sub-Fund Price Return (MKT) in US$[6] | 0.62 | 0.32 | 3.81 | 8.94 |

| Total Return[2] in US$ as of 30 June 2025 | 3-Year (Annualised) | 5-Year (Annualised) | Since Inception[3] (Annualised) |
|---|---|---|---|
| BAHY Total Return Index in US$[4] | 9.22 | (0.61) | 4.17 |
| Sub-Fund NAV Return in US$[5] | 8.56 | (1.19) | 3.70 |
| Sub-Fund Price Return (MKT) in US$[6] | 8.82 | (1.36) | 3.62 |

Source: BlackRock and Barclays

As of 30 June 2025, the BAHY Index consists of 193 bonds denominated in US dollar which are issued by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The difference in performance between the USD Asia High Yield Bond ETF and the BAHY Index can be largely explained by the fees and expenses of the USD Asia High Yield Bond ETF and security misweights due to the use of representative sampling.

**Sector Weights**
As of 30 June 2025, the index sector weights are listed below.

| Sector | Index Weights % | Portfolio Weights % |
|---|---|---|
| Financial | 20.81 | 22.97 |
| Government Related | 24.71 | 24.31 |
| Industrial | 48.16 | 47.24 |
| Utilities | 6.32 | 6.19 |

**B. Distribution of Investments of the USD Asia High Yield Bond ETF as at 30 June 2025**

**1 By Asset Class**

| | Fair Value US$ | Percentage of Total Net Assets Attributable to Unitholders % |
|---|---|---|
| Debt Securities | 1,045,923,940 | 99.49 |
| Mutual Fund | 29,096,984 | 2.77 |
| Other Net Liabilities[7] | (23,750,502) | (2.26) |
| Net Assets Attributable to Unitholders (At Bid Market Prices) | 1,051,270,422 | 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 liabilities include the bank overdraft balances of US$2,273,253.

# Manager's Investment Report (continued)

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

### 2 By Credit Rating of Debt Securities[8]

| | Fair Value US$ | Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2025 % |
|---|---|---|
| BBB- | – | – |
| Baa3 | 9,522,716 | 0.91 |
| BB+ | 120,108,193 | 11.42 |
| BB | 107,809,104 | 10.25 |
| BB- | 109,387,198 | 10.40 |
| Ba1 | 84,583,409 | 8.05 |
| Ba2 | 91,413,709 | 8.69 |
| Ba3 | 79,591,595 | 7.57 |
| B+ | 72,537,151 | 6.90 |
| B | 38,086,660 | 3.62 |
| B- | 11,015,858 | 1.05 |
| B1 | 28,493,170 | 2.71 |
| B2 | 2,898,841 | 0.28 |
| B3 | 4,098,444 | 0.39 |
| CCC+ | 26,449,285 | 2.52 |
| CCC | – | – |
| Caa1 | 29,514,315 | 2.81 |
| Caa2 | 43,291,095 | 4.12 |
| Caa3 | 1,692,713 | 0.16 |
| Ca | 3,269,882 | 0.31 |
| C | – | – |
| D | – | – |
| Unrated | 194,998,635 | 18.55 |
| Accrued interest receivable on debt securities | 16,258,951 | 1.55 |

### 3 By Derivative Type

| | Fair Value US$ | Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2025 % |
|---|---|---|
| Forward foreign exchange contracts | (33,768) | # |
| Net realised loss on contracts | (162,133) | (0.02) |
| Net unrealised loss on outstanding contracts | (33,768) | |

### C. Top 10 Holdings

**10 largest holdings as at 30 June 2025**

| | Fair value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2025 % |
|---|---|---|
| Industrial & Commercial Bank of China Var Perp | 41,561,866 | 3.95 |
| Blackrock ICS US Dollar Liquidity Fund | 29,096,984 | 2.77 |
| Mineral Resources Limited (Series 144A) 9.25% Due 01/10/2028 | 21,899,627 | 2.08 |
| Rakuten Group Inc 9.75% Due 15/04/2029 | 16,351,705 | 1.56 |
| Nissan Motor Company Limited 4.345% Due 17/09/2027 | 16,131,603 | 1.53 |
| Nissan Motor Company Limited 4.81% Due 17/09/2030 | 15,051,888 | 1.43 |
| Rakuten Group Inc 11.25% Due 15/02/2027 | 14,041,973 | 1.34 |
| Softbank Group Corporation 4.625% Due 06/07/2028 | 11,808,789 | 1.12 |
| Wynn Macau Limited Series 5.625% Due 26/08/2028 | 11,325,458 | 1.08 |
| Vedanta Resources Finance II PLC 10.875% Due 17/09/2029 | 10,669,358 | 1.01 |

**10 largest holdings as at 30 June 2024**

| | Fair value at 30 June 2024 US$ | Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2024 % |
|---|---|---|
| Industrial & Commercial Bank of China Var Perp | 41,255,380 | 3.97 |
| Bank of Communications Var Perp (ISIN XS2238561281) | 21,399,460 | 2.06 |
| Mineral Resources Limited (Series 144A) 9.25% Due 01/10/2028 | 20,624,768 | 1.98 |
| Rakuten Group Inc 11.25% Due 15/02/2027 | 17,913,737 | 1.72 |
| Softbank Group Corporation 4.625% Due 06/07/2028 | 14,932,750 | 1.44 |
| Rakuten Group Inc 9.75% Due 15/04/2029 | 11,987,586 | 1.15 |
| Republic of Islamic Pakistan 6.875% Due 05/12/2027 | 11,746,616 | 1.13 |
| Wynn Macau Limited Series 5.625% Due 26/08/2028 | 10,056,683 | 0.97 |
| Vedanta Resources Public Limited Company 8.95% Due 11/03/2025 | 9,277,899 | 0.89 |
| FMG Resources Aug 2006 (Series 144A) 5.875% Due 15/04/2030 | 9,191,689 | 0.88 |

[8] As rated by Standard & Poor's, Moody's or Fitch.
# Less than 0.01

# Manager's Investment Report (continued)

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

**D. Global Exposure**
Not applicable.

**E. Collateral**
Nil.

**F. Securities Lending or Repurchase Transactions**
Nil.

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

| | Fair Value US$ | Percentage of Total Net Assets Attributable to Unitholders % |
|---|---|---|
| BlackRock ICS US Dollar Liquidity Fund | 29,096,984 | 2.77 |

**H. Borrowings**

| | Fair Value US$ | Percentage of Total Net Assets Attributable to Unitholders % |
|---|---|---|
| Bank overdraft | 2,273,253 | 0.22 |

**I. Soft Dollar Commission Received by the Managers**
During the six month period ended 30 June 2025, 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.

# Manager's Investment Report (continued)

## iShares MSCI Asia ex Japan Climate Action ETF
## (a Sub-Fund of iShares Southeast Asia Trust)

**Introduction**
iShares MSCI Asia ex Japan Climate Action ETF (the "MSCI Asia Ex Japan Climate Action ETF"), a sub-fund of the iShares Southeast Asia Trust (the "Trust"), was launched and commenced trading on 14 September 2023 on the Singapore Exchange Securities Trading Limited ("SGX-ST") under the trading name of "ISHARES AXJCLIMATE US$" and Exchange ticker of "ICU". Other than the US dollars, the MSCI Asia Ex Japan Climate Action ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollar trading line of the MSCI Asia Ex Japan Climate Action ETF is under the trading name of "ISHARES AXJCLIMATE S$" and Exchange ticker of "ICM".

The MSCI Asia Ex Japan Climate Action 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 MSCI Asia Ex Japan Climate Action ETF is benchmarked against the MSCI AC Asia ex Japan Climate Action Index ("Underlying Index"). The Manager of MSCI Asia Ex Japan Climate Action 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 Asia Ex Japan Climate Action 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 Asia Ex Japan Climate Action ETF to the Sub-Manager.

The MSCI Asia Ex Japan Climate Action ETF includes environmental, social and governance ("ESG") factors as its key investment strategy, with a focus on climate transition, by tracking the Underlying Index, which is designed to represent the performance of companies that have been assessed to lead their sector peers in terms of their positioning and actions relative to a climate transition.

The Underlying Index measure the performance of a sub-set of companies within the MSCI AC Asia ex Japan Index ("Parent Index") which excludes issuers from the Parent Index based on the MSCI Inc's (Index Provider) ESG exclusionary criteria. MSCI Climate Action Indexes use MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that are involved in the following business activities such as controversial weapons, tobacco, thermal coal, mining, oil sands and nuclear weapons. The remaining constituents of the Parent Index are then assessed relative to their sector peers based on their emissions intensity, emissions reduction commitments, climate risk management and revenue from greener businesses. The Underlying Index uses this assessment to select 50% of the companies from each GICS® sector in the Parent Index. Overall, the Underlying Index targets a coverage of 50% of the companies per sector from the Parent Index. The Parent Index weights of the remaining selected securities are renormalised to 100%. Sector weights are limited to +/- 5% the weight of that sector in the Parent Index, and individual issuer weights are capped at 5% of the Underlying Index.

As of 30 June 2025, 99.06% of MSCI Asia Ex Japan Climate Action ETF's total assets invested in investments that are aligned with MSCI Asia Ex Japan Climate Action ETF's ESG focus[1].

The Parent Index captures large and mid-cap representation across 2 of 3 developed markets countries (which includes Hong Kong and Singapore) (excluding Japan) and 8 emerging markets countries (which includes China, India, Korea, Malaysia, the Philippines, Taiwan and Thailand) in Asia. The Parent Index covers approximately 85% of the free float-adjusted market capitalisation in each country.

**A. Sub-Fund Performance[2]**
The MSCI Asia Ex Japan Climate Action ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI AC Asia ex Japan Climate Action Index in US dollar terms.

As at 30 June 2025, the NAV per unit (based on the last traded prices of the investments) of the MSCI Asia Ex Japan Climate Action ETF was US$1.28 and 1,115,500,000 units were outstanding. The total size of the MSCI Asia Ex Japan Climate Action ETF was approximately US$1.4 million.

A summary of the performance of the MSCI Asia Ex Japan Climate Action ETF is given below:

| Total Return[3] in US$ as of 30 June 2025 | 1-Month | 3-Month | 6-Month | 1-Year | Since Inception[4] (Annualised) |
|---|---|---|---|---|---|
| MSCI AC Asia ex Japan Climate Action Index in US$[5] | 4.31 | 9.37 | 11.76 | 17.91 | 15.34 |
| Sub-Fund NAV Return in US$[6] | 4.19 | 7.02 | 11.43 | 17.77 | 14.68 |
| Sub-Fund Price Return (MKT) in US$[7] | 4.48 | 7.36 | 13.23 | 17.26 | 14.63 |

Source: BlackRock and MSCI

As of 30 June 2025, MSCI AC Asia ex Japan Climate Action Index consists of 497 constituents and all of them are large and mid-cap companies in MSCI universe. The difference in performance between the MSCI AC Asia ex Japan Climate Action Index and MSCI Asia Ex Japan Climate Action ETF can be largely explained by the MSCI Asia Ex Japan Climate Action ETF's expenses.

1 Aligned ESG focus investment means an investment in an economic activity that aligns with the ESG focus prescribed by the benchmark index.
2 Past performance figures shown are not indicative of the future performance of the Sub-Fund.
3 Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.
4 This is annualised return since fund inception and fund inception date is 12 September 2023.
5 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.
6 Units in the Sub-Fund are issued and redeemed at their NAV in exchange for a basket of securities representing the MSCI AC Asia ex Japan Climate Action 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.
7 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 Asia ex Japan Climate Action ETF
## (a Sub-Fund of iShares Southeast Asia Trust)

**Sector Weights**
As of 30 June 2025, the index sector weights and portfolio weights are listed below.

| Sector | Index Weights % | Portfolio Weights % |
|---|---|---|
| Communication | 9.64 | 9.61 |
| Consumer Discretionary | 15.64 | 15.61 |
| Consumer Staples | 3.99 | 3.97 |
| Energy | 3.09 | 3.07 |
| Financial | 27.24 | 27.13 |
| Health Care | 4.11 | 4.45 |
| Industrial | 5.73 | 5.85 |
| Information Technology | 21.48 | 21.44 |
| Materials | 3.71 | 3.55 |
| Real Estate | 2.51 | 2.43 |
| Utilities | 2.45 | 2.45 |

### B. Distribution of Investments of the MSCI Asia Ex Japan Climate Action ETF as at 30 June 2025

#### 1 By Asset Class

| | Fair Value US$ | Percentage of Total Net Assets Attributable to Unitholders % |
|---|---|---|
| Listed Equities | 1,421,655,545 | 99.56 |
| Other Net Assets[8] | 6,230,038 | 0.44 |
| Net Assets Attributable to Unitholders (At Last Traded Prices) | 1,427,885,583 | 100.00 |

#### 2 By Credit Rating of Debt Securities
Not Applicable

#### 3 By Derivative Type

| | Fair Value US$ | Percentage of Total Net Assets Attributable to Unitholders % |
|---|---|---|
| Futures contracts | 177,784 | 0.01 |
| Net realised gain on contracts | 440,470 | 0.03 |
| Net unrealised gain on outstanding contracts | 177,784 | |

### C. Top 10 Holdings

**10 largest holdings as at 30 June 2025**

| | Fair value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2025 % |
|---|---|---|
| Taiwan Semiconductor Manufacturing Company Limited | 79,488,715 | 5.57 |
| Tencent Holdings Limited | 66,415,351 | 4.65 |
| Alibaba Group Holding Limited | 61,579,267 | 4.31 |
| Xiaomi Corporation | 42,447,556 | 2.97 |
| HDFC Bank Limited | 41,401,457 | 2.90 |
| Reliance Industries Limited | 33,345,043 | 2.34 |
| AIA Group Limited | 30,027,403 | 2.10 |
| ICICI Bank Limited | 27,822,580 | 1.95 |
| Meituan, Inc | 24,851,411 | 1.74 |
| DBS Group Holdings Limited | 23,516,916 | 1.65 |

**10 largest holdings as at 30 June 2024**

| | Fair value at 30 June 2024 US$ | Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2024 % |
|---|---|---|
| Taiwan Semiconductor Manufacturing Company Limited | 29,208,625 | 6.32 |
| Tencent Holdings Limited | 21,989,697 | 4.76 |
| Alibaba Group Holding Limited | 17,311,292 | 3.75 |
| Reliance Industries Limited | 14,040,552 | 3.04 |
| Hon Hai Precision Industry Company Limited | 11,390,118 | 2.46 |
| ICICI Bank Limited | 9,211,720 | 1.99 |
| MediaTek Incorporation | 9,096,256 | 1.97 |
| Meituan | 8,864,492 | 1.92 |
| Infosys Limited | 8,634,181 | 1.87 |
| HDFC Bank Limited | 6,971,674 | 1.51 |

### D. Global Exposure
Not applicable.

### E. Collateral

| | Fair Value US$ | Percentage of Total Net Assets Attributable to Unitholders % |
|---|---|---|
| Cash collateral | 633,000 | 0.04 |

[8] Other net assets include the cash and bank balances of US$6,761,303.

**F. Securities Lending or Repurchase Transactions**
Nil.

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

**H. Borrowings**

| | Fair Value US$ | Percentage of Total Net Assets Attributable to Unitholders % |
|---|---|---|
| Margin overdraft | 202,789 | 0.01 |

**I. Soft Dollar Commission Received by the Managers**
During the six month period ended 30 June 2025, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of the Asia Ex Japan ETF through a broker or dealer.

**J. Other Material Information**
There is no other material information that will adversely impact the valuation of the Asia Ex Japan ETF.

**K. Supplemental Information on Underlying Sub-Funds**
Not applicable.

# iShares Southeast Asia Trust

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

Statements of Total Return (Unaudited)

**For the half year ended 30 June 2025**

| | iShares MSCI India Climate Transition ETF | | iShares J.P. Morgan USD Asia Credit Bond ETF | | iShares USD Asia High Yield Bond ETF | |
|---|---|---|---|---|---|---|
| | **30 June 2025** | 30 June 2024 | **30 June 2025** | 30 June 2024 | **30 June 2025** | 30 June 2024 |
| | **US$** | US$ | **US$** | US$ | **US$** | US$ |
| **Income** | | | | | | |
| Dividend Income | **455,553** | 513,445 | **4,717** | 149 | **787,011** | 22,219 |
| Interest Income | **4,812** | 1,450 | **2,834** | 3,912 | **34,136** | 72,837 |
| Other Income | **–** | – | **700** | 4,000 | **9,945** | 329,423 |
| | **460,365** | 514,895 | **8,251** | 8,061 | **831,092** | 424,479 |
| **Less: Expenses** | | | | | | |
| Management Fees | **(244,067)** | (265,761) | **(55,752)** | (71,171) | **(2,636,107)** | (2,723,673) |
| Management Fees Rebate | **–** | – | **–** | – | **–** | – |
| Transaction Cost | **(64,355)** | (77,261) | **(4,808)** | (8,499) | **(32,857)** | (49,340) |
| Other Expenses | **(7,087)** | (3,667) | **(808)** | (770) | **(19,248)** | (18,863) |
| | **(315,509)** | (346,689) | **(61,368)** | (80,440) | **(2,688,212)** | (2,791,876) |
| **Net Gains/(Losses)** | **144,856** | 168,206 | **(53,117)** | (72,379) | **(1,857,120)** | (2,367,397) |
| **Net Gains or Losses on Investments** | | | | | | |
| Net Gains on Investments | **3,880,973** | 11,517,701 | **2,067,900** | 2,097,660 | **38,904,765** | 102,541,212 |
| Net Gains/(Losses) on Futures Contracts | **3,620** | 3,273 | **(12,453)** | (17,813) | **–** | – |
| Net Losses on Forward Contracts | **–** | – | **–** | – | **(195,901)** | – |
| Net Foreign Exchange Gains/(Losses) | **57,301** | (43,420) | **138** | 3 | **12,931** | 32,550 |
| | **3,941,894** | 11,477,554 | **2,055,585** | 2,079,850 | **38,721,795** | 102,573,762 |
| **Total Returns/(Deficits) for the Financial Year Before Taxation** | **4,086,750** | 11,645,760 | **2,002,468** | 2,007,471 | **36,864,675** | 100,206,365 |
| Taxation | **(904,292)** | (1,917,238) | **2,288** | – | **75,498** | (4,357) |
| **Total Returns/(Deficits) for the Financial Year After Taxation** | **3,182,458** | 9,728,522 | **2,004,756** | 2,007,471 | **36,940,173** | 100,202,008 |

| | iShares MSCI Asia ex Japan Climate Action ETF | |
|---|---|---|
| | **30 June 2025** | 30 June 2024 |
| | **US$** | US$ |
| **Income** | | |
| Dividend Income | **16,889,121** | 4,687,637 |
| Interest Income | **25,783** | 11,948 |
| | **16,914,904** | 4,699,585 |
| **Less: Expenses** | | |
| Management Fees | **(1,126,533)** | (319,073) |
| Transaction Cost | **(455,807)** | (219,462) |
| Other Expenses | **(45,598)** | 3,415 |
| | **(1,627,938)** | 535,120 |
| **Net Gains** | **15,286,966** | 4,164,465 |
| **Net Gains or Losses on Investments** | | |
| Net Gains on Investments | **137,335,508** | 28,039,201 |
| Net Gains/Losses on Futures Contracts | **618,254** | (227,899) |
| Net Foreign Exchange Gains/Losses | **141,291** | (189,917) |
| | **138,095,053** | 27,621,385 |
| **Total Return for the Financial Period Before Taxation** | **153,382,019** | 31,785,850 |
| Taxation | **(6,041,882)** | (3,940,450) |
| **Total Return for the Financial Period After Taxation** | **147,340,137** | 27,845,400 |

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

# iShares Southeast Asia Trust

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

Statements of Financial Position (Unaudited)

**As at 30 June 2025**

| | iShares MSCI India Climate Transition ETF | | iShares J.P. Morgan USD Asia Credit Bond ETF | | iShares USD Asia High Yield Bond ETF | |
|---|---|---|---|---|---|---|
| | **30 June 2025** | 31 December 2024 | **30 June 2025** | 31 December 2024 | **30 June 2025** | 31 December 2024 |
| | **US$** | US$ | **US$** | US$ | **US$** | US$ |
| **Assets** | | | | | | |
| Portfolio of Investments | **73,952,392** | 89,059,056 | **46,987,007** | 62,206,825 | **1,075,020,924** | 1,101,217,690 |
| Due from Brokers | **–** | – | **1,747,700** | 2,161 | **11,672,250** | 62,259 |
| Cash and Bank Balances | **78,322** | 82,708 | **260,192** | 567,324 | **–** | 8,160,152 |
| Margin Accounts | **–** | – | **–** | 485 | **–** | – |
| Collateral Accounts | **11,000** | – | **11,000** | 30,000 | **–** | – |
| Receivables | **184,228** | 16,289 | **2,369** | 2,625 | **115,674** | 113,340 |
| Financial Derivatives | **4,710** | – | **10,789** | 19,906 | **–** | 30,349 |
| **Total Assets** | **74,230,652** | 89,158,053 | **49,019,057** | 62,829,326 | **1,086,808,848** | 1,109,583,790 |
| **Liabilities** | | | | | | |
| Bank Overdraft | **–** | – | **–** | – | **2,273,253** | – |
| Payables | **2,697,190** | 2,244,938 | **10,198** | 11,727 | **472,300** | 520,806 |
| Due to Brokers | **–** | – | **2,253,585** | – | **32,759,105** | – |
| Margin Accounts | **6,020** | – | **5,758** | – | **–** | – |
| Financial Derivatives | **–** | – | **7,961** | 19,508 | **33,768** | – |
| **Total Liabilities** | **2,703,210** | 2,244,938 | **2,277,502** | 31,235 | **35,538,426** | 520,806 |
| **Equity** | | | | | | |
| **Net Assets Attributable to Unitholders** | **71,527,442** | 86,913,115 | **46,741,555** | 62,798,091 | **1,051,270,422** | 1,109,062,984 |

| | iShares MSCI Asia ex Japan Climate Action ETF | |
|---|---|---|
| | **30 June 2025** | 31 December 2024 |
| | **US$** | US$ |
| **Assets** | | |
| Portfolio of Investments | **1,421,655,545** | 1,221,688,342 |
| Due from Brokers | **–** | – |
| Cash and Bank Balances | **6,761,303** | 10,028,009 |
| Margin Accounts | **–** | 82,618 |
| Collateral Accounts | **633,000** | 1,590,300 |
| Receivables | **5,368,107** | 724,029 |
| Financial Derivatives | **177,784** | – |
| **Total Assets** | **1,434,595,739** | 1,234,113,298 |
| **Liabilities** | | |
| Payables | **6,507,368** | 2,416,359 |
| Due to Brokers | **202,789** | 237,344 |
| **Total Liabilities** | **6,710,157** | 2,653,703 |
| **Equity** | | |
| **Net Assets Attributable to Unitholders** | **1,427,885,582** | 1,231,459,595 |

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

# iShares Southeast Asia Trust

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

Statements of Movements of Unitholders' Funds (Unaudited)

**For the half year ended 30 June 2025**

| | iShares MSCI India Climate Transition ETF | | iShares J.P. Morgan USD Asia Credit Bond ETF | | iShares USD Asia High Yield Bond ETF | |
|---|---|---|---|---|---|---|
| | **30 June 2025** | 31 December 2024 | **30 June 2025** | 31 December 2024 | **30 June 2025** | 31 December 2024 |
| | **US$** | US$ | **US$** | US$ | **US$** | US$ |
| **Net Assets Attributable to Unitholders at the Beginning of Financial Period** | **86,913,115** | 68,328,028 | **62,798,091** | 71,753,486 | **1,109,062,984** | 1,213,464,457 |
| **Operations** | | | | | | |
| Change in Net Assets Attributable to Unitholders Resulting from Operations | **3,182,458** | 5,239,611 | **2,004,756** | 3,998,988 | **36,940,173** | 152,481,602 |
| **Unitholders' Contributions/(Withdrawals)** | | | | | | |
| Creation of Units | **–** | 13,345,476 | **241,203** | 1,608,642 | **87,751,630** | 97,037,129 |
| Cancellation of Units | **(18,568,131)** | – | **(17,022,075)** | (11,548,253) | **(144,207,326)** | (268,147,151) |
| Change in Net Assets Attributable to Unitholders Resulting from Net Creation and Cancellation of Units | **(18,568,131)** | 13,345,476 | **(16,780,872)** | (9,939,611) | **(56,455,696)** | (171,110,022) |
| Distributions | **–** | – | **(1,280,420)** | (3,014,772) | **(38,277,039)** | (85,773,053) |
| Total (Decrease)/Increase in Net Assets Attributable to Unitholders | **(15,385,673)** | 18,585,087 | **(16,056,536)** | (8,955,395) | **(57,792,562)** | (104,401,473) |
| **Net Assets Attributable to Unitholders at the End of Financial Period** | **71,527,442** | 86,913,115 | **46,741,555** | 62,798,091 | **1,051,270,422** | 1,109,062,984 |

| | iShares MSCI Asia ex Japan Climate Action ETF | |
|---|---|---|
| | **30 June 2025** | 31 December 2024 |
| | **US$** | US$ |
| **Net Assets Attributable to Unitholders at the Beginning of Financial Period** | **1,231,459,595** | 467,488,375 |
| **Operations** | | |
| Change in Net Assets Attributable to Unitholders Resulting from Operations | **147,340,137** | 46,585,395 |
| **Unitholders' Contributions/(Withdrawals)** | | |
| Creation of Units | **93,818,150** | 800,204,500 |
| Cancellation of Units | **(44,732,300)** | (82,818,675) |
| Change in Net Assets Attributable to Unitholders Resulting from Net Creation and Cancellation of Units | **49,085,850** | 717,385,825 |
| Distributions | **–** | – |
| Total Increase in Net Assets Attributable to Unitholders | **196,425,987** | 763,971,220 |
| **Net Assets Attributable to Unitholders at the End of Financial Period** | **1,427,885,582** | 1,231,459,595 |

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

# iShares Southeast Asia Trust

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

**As at 30 June 2025**

**iShares MSCI India Climate Transition ETF**

**Primary – By Industry**

| | Holdings at 30 June 2025 Units | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % |
|---|---|---|---|
| **EQUITIES – QUOTED** | | | |
| **Communication** | | | |
| Bharti Airtel Limited | 69,773 | 1,634,979 | 2.28 |
| Indus Towers Limited | 20,401 | 100,173 | 0.14 |
| Info Edge (India) Limited | 52,322 | 908,009 | 1.27 |
| Tata Communications Limited | 4,625 | 91,173 | 0.13 |
| Vodafone Idea Limited | 1,125,823 | 97,538 | 0.14 |
| | | 2,831,872 | 3.96 |
| **Consumer Discretionary** | | | |
| Bajaj Auto Limited | 3,916 | 382,468 | 0.53 |
| Balkrishna Industries Limited | 2,904 | 82,803 | 0.12 |
| Bosch Limited | 226 | 86,120 | 0.12 |
| Dixon Technologies India Limited | 1,115 | 194,800 | 0.27 |
| Eicher Motors Limited | 11,585 | 764,116 | 1.07 |
| Hero Motocorp Limited | 15,583 | 769,901 | 1.08 |
| Hyundai Motor India Limited | 3,975 | 102,884 | 0.14 |
| Indian Hotels Company Limited | 24,912 | 220,856 | 0.31 |
| Jubilant Foodworks Limited | 11,280 | 92,308 | 0.13 |
| Kalyan Jewellers India Limited | 14,198 | 92,024 | 0.13 |
| Mahindra & Mahindra Limited | 61,721 | 2,290,932 | 3.20 |
| Maruti Suzuki India Limited | 1,557 | 225,126 | 0.31 |
| MRF Limited | 53 | 87,979 | 0.12 |
| Page Industries Limited | 168 | 96,792 | 0.14 |
| Samvardhana Motherson International Limited | 53,015 | 95,713 | 0.13 |
| Sona BLW Precision Forgings Limited | 48,663 | 273,134 | 0.38 |
| Tata Motors Limited | 83,384 | 668,939 | 0.94 |
| Titan Company Limited | 16,104 | 692,945 | 0.97 |
| Trent Limited | 12,499 | 906,163 | 1.27 |
| Tube Investments of India Limited | 4,171 | 151,208 | 0.21 |
| TVS Motor Company Limited | 34,895 | 1,187,309 | 1.66 |
| Zomato Limited | 459,390 | 1,414,970 | 1.98 |
| | | 10,879,490 | 15.21 |
| **Consumer Staples** | | | |
| Avenue Supermarts Limited | 2,088 | 106,452 | 0.15 |
| Britannia Industries Limited | 1,406 | 95,925 | 0.13 |
| Colgate Palmolive (India) Limited | 6,650 | 186,651 | 0.26 |
| Dabur India Limited | 134,572 | 761,440 | 1.06 |
| Godrej Consumer Products Limited | 5,799 | 79,682 | 0.11 |
| Hindustan Unilever Limited | 75,070 | 2,008,578 | 2.81 |
| Marico Limited | 128,742 | 1,084,384 | 1.52 |
| Nestlé India Limited | 9,515 | 273,523 | 0.38 |
| Tata Consumer Products Limited | 43,265 | 554,383 | 0.78 |
| United Spirits Limited | 46,998 | 782,624 | 1.09 |
| Varun Beverages Limited | 77,504 | 413,502 | 0.58 |
| | | 6,347,144 | 8.87 |
| **Energy** | | | |
| Bharat Petroleum Corporation Limited | 53,921 | 208,711 | 0.29 |
| Hindustan Petroleum Corporation Limited | 18,917 | 96,625 | 0.14 |
| Indian Oil Corporation Limited | 51,407 | 88,092 | 0.12 |
| Oil & Natural Gas Corporation Limited | 39,857 | 113,497 | 0.16 |
| Oil India Limited | 16,940 | 85,777 | 0.12 |
| Petronet LNG Limited | 23,860 | 83,994 | 0.12 |
| Reliance Industries Limited | 336,933 | 5,895,542 | 8.24 |
| | | 6,572,238 | 9.19 |
| **Financial** | | | |
| AU Small Finance Bank Limited | 38,307 | 365,158 | 0.51 |
| Axis Bank Limited | 116,185 | 1,624,639 | 2.27 |
| Bajaj Finance Limited | 156,340 | 1,707,234 | 2.39 |
| Bajaj Finserv Limited | 5,084 | 121,883 | 0.17 |
| Bajaj Holdings & Investment Limited | 594 | 99,593 | 0.14 |
| Bank of Baroda Limited | 31,903 | 92,547 | 0.13 |
| Canara Bank Limited | 261,734 | 348,531 | 0.49 |
| Cholamandalam Investment and Finance Company Limited | 7,769 | 147,481 | 0.21 |
| HDFC Asset Management Company Limited | 1,650 | 99,889 | 0.14 |
| HDFC Bank Limited | 289,853 | 6,764,701 | 9.46 |
| HDFC Life Insurance Company Limited | 60,240 | 571,985 | 0.80 |
| ICICI Bank Limited | 253,393 | 4,271,870 | 5.97 |
| ICICI Lombard General Insurance Company Limited | 14,712 | 349,993 | 0.49 |
| ICICI Prudential Life Insurance Company Limited | 65,716 | 504,134 | 0.70 |
| IDFC First Bank Limited | 313,311 | 266,110 | 0.37 |
| IndusInd Bank Limited | 29,576 | 300,761 | 0.42 |
| Jio Financial Services Limited# | 37,413 | 142,545 | 0.20 |
| Kotak Mahindra Bank Limited | 56,101 | 1,415,281 | 1.98 |
| Muthoot Finance Limited | 3,683 | 112,685 | 0.16 |
| PB Fintech Limited | 10,926 | 232,369 | 0.32 |
| Power Finance Corporation Limited | 19,463 | 96,997 | 0.14 |
| Punjab National Bank | 233,345 | 300,660 | 0.42 |
| REC Limited | 20,655 | 96,917 | 0.13 |
| SBI Cards & Payment Services Limited | 28,901 | 321,193 | 0.45 |
| SBI Life Insurance Company Limited | 5,835 | 125,076 | 0.17 |
| Shriram Finance Limited | 89,451 | 737,272 | 1.03 |
| State Bank of India Limited | 104,443 | 999,065 | 1.40 |
| Sundaram Finance Limited | 2,740 | 165,291 | 0.23 |
| Union Bank of India Limited | 298,482 | 534,595 | 0.75 |
| Yes Bank Limited | 402,288 | 95,412 | 0.13 |
| | | 23,011,867 | 32.17 |

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

# iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

**As at 30 June 2025**

| | Holdings at 30 June 2025 Units | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % |
|---|---|---|---|
| **Health Care** | | | |
| Alkem Laboratories Limited | 1,458 | 83,968 | 0.12 |
| Apollo Hospitals Enterprise Limited | 1,313 | 110,876 | 0.16 |
| Aurobindo Pharma Limited | 5,910 | 78,203 | 0.11 |
| Cipla Limited | 44,322 | 778,271 | 1.09 |
| Divi's Laboratories Limited | 3,348 | 265,837 | 0.37 |
| Dr. Reddy's Laboratories Limited | 49,475 | 740,337 | 1.03 |
| Lupin Limited | 3,878 | 87,635 | 0.12 |
| Mankind Pharma Limited | 2,886 | 78,066 | 0.11 |
| Max Healthcare Institute Limited | 16,905 | 251,525 | 0.35 |
| Sun Pharmaceutical Industries Limited | 19,028 | 371,796 | 0.52 |
| Torrent Pharmaceuticals Limited | 3,545 | 140,882 | 0.20 |
| Zydus Lifesciences Limited | 8,538 | 98,556 | 0.14 |
| | | 3,085,952 | 4.32 |
| **Industrial** | | | |
| ABB India Limited | 3,764 | 266,873 | 0.37 |
| Ashok Leyland Limited | 30,937 | 90,513 | 0.13 |
| Astral Limited | 5,249 | 92,225 | 0.13 |
| Bharat Heavy Electricals Limited | 31,533 | 97,916 | 0.14 |
| CG Power and Industrial Solutions Limited | 10,999 | 87,488 | 0.12 |
| Container Corporation of India Limited | 10,133 | 89,774 | 0.12 |
| Cummins India Limited | 5,771 | 228,754 | 0.32 |
| GMR Airports Limited | 86,865 | 86,288 | 0.12 |
| Havells India Limited | 18,435 | 333,425 | 0.47 |
| Indian Railway Catering & Tourism Corporation Limited | 9,560 | 87,117 | 0.12 |
| Interglobe Aviation Limited | 11,554 | 805,183 | 1.13 |
| Polycab India Limited | 1,263 | 96,478 | 0.13 |
| Rail Vikas Nigam Limited | 18,377 | 85,221 | 0.12 |
| Siemens Limited | 2,409 | 91,335 | 0.13 |
| Suzlon Energy Limited | 592,101 | 467,550 | 0.65 |
| Thermax Limited | 2,973 | 118,535 | 0.17 |
| Voltas Limited | 29,540 | 452,641 | 0.63 |
| | | 3,577,316 | 5.01 |
| **Information Technology** | | | |
| HCL Technologies Limited | 68,278 | 1,376,228 | 1.92 |
| Infosys Limited | 182,919 | 3,416,507 | 4.78 |
| Mphasis Limited | 7,036 | 233,445 | 0.32 |
| Oracle Financial Services Software Limited | 895 | 93,779 | 0.13 |
| Persistent Systems Limited | 3,623 | 255,228 | 0.36 |
| Tata Consultancy Services Limited | 17,369 | 701,160 | 0.98 |
| Tata Elxsi Limited | 1,136 | 83,584 | 0.12 |
| Tech Mahindra Limited | 34,443 | 677,534 | 0.95 |
| Wipro Limited | 134,283 | 416,471 | 0.58 |
| | | 7,253,936 | 10.14 |
| **Materials** | | | |
| Ambuja Cements Limited | 14,137 | 95,189 | 0.13 |
| APL Apollo Tubes Limited | 15,096 | 306,127 | 0.43 |
| Asian Paints Limited | 54,979 | 1,500,832 | 2.10 |
| Coromandel International Limited | 3,274 | 95,639 | 0.13 |
| Grasim Industries Limited | 21,226 | 704,027 | 0.98 |
| Hindalco Industries | 98,068 | 792,286 | 1.11 |
| Jindal Stainless Limited | 11,801 | 97,025 | 0.14 |
| Jindal Steel & Power Limited | 8,120 | 89,163 | 0.13 |
| JSW Steel Limited | 7,845 | 93,351 | 0.13 |
| NMDC Limited | 109,111 | 89,060 | 0.12 |
| PI Industries Limited | 11,560 | 553,292 | 0.77 |
| Pidilite Industries Limited | 14,771 | 526,079 | 0.74 |
| Shree Cement Limited | 245 | 88,647 | 0.12 |
| SRF Limited | 2,508 | 94,813 | 0.13 |
| Supreme Industries Limited | 10,388 | 531,925 | 0.74 |
| Tata Steel Limited | 95,577 | 178,048 | 0.25 |
| Ultratech Cement Limited | 1,474 | 207,848 | 0.29 |
| UPL Limited | 76,864 | 592,658 | 0.83 |
| Vedanta Limited | 44,535 | 239,318 | 0.34 |
| | | 6,875,327 | 9.61 |
| **Real Estate** | | | |
| DLF Limited | 15,246 | 148,940 | 0.21 |
| Godrej Properties Limited | 9,948 | 271,795 | 0.38 |
| Macrotech Developers Limited | 28,960 | 467,426 | 0.65 |
| Oberoi Realty Limited | 19,501 | 433,315 | 0.61 |
| Phoenix Mills Limited | 14,035 | 255,579 | 0.36 |
| Prestige Estates Projects Limited | 5,597 | 108,168 | 0.15 |
| | | 1,685,223 | 2.36 |
| **Utilities** | | | |
| GAIL India Limited | 85,153 | 189,489 | 0.26 |
| NHPC Limited | 83,741 | 83,790 | 0.12 |
| Power Grid Corporation of India Limited | 355,333 | 1,242,588 | 1.74 |
| Torrent Power Limited | 18,475 | 316,160 | 0.44 |
| | | 1,832,027 | 2.56 |
| **Portfolio of Investments** | | **73,952,392** | **103.39** |
| **Other Net Liabilities** | | **(2,424,950)** | **(3.39)** |
| **Net Assets Attributable to Unitholders** | | **71,527,442** | **100.00** |

[#] Related company of the Manager

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

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)
Statements of Portfolio (Unaudited) (continued)

**As at 30 June 2025**

**iShares MSCI India Climate Transition ETF**

**Primary – By Industry (Summary)**

| | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % | Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 % |
|---|---|---|
| Communication | 3.96 | 3.58 |
| Consumer Discretionary | 15.21 | 16.01 |
| Consumer Staples | 8.87 | 10.30 |
| Energy | 9.19 | 8.59 |
| Financial | 32.17 | 29.02 |
| Health Care | 4.32 | 3.12 |
| Industrial | 5.00 | 4.27 |
| Information Technology | 10.14 | 12.85 |
| Materials | 9.61 | 9.47 |
| Real Estate | 2.36 | 2.10 |
| Utilities | 2.56 | 3.16 |
| **Portfolio of Investments** | **103.39** | **102.47** |
| **Other Net (Liabilities)** | **(3.39)** | **(2.47)** |
| **Net Assets Attributable to Unitholders** | **100.00** | **100.00** |

**Secondary – By Geography**

| | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % | Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 % |
|---|---|---|---|
| **BY COUNTRY** | | | |
| India | 73,952,392 | 103.39 | 102.47 |
| **Portfolio of Investments** | **73,952,392** | **103.39** | **102.47** |
| **Other Net (Liabilities)** | **(2,424,950)** | **(3.39)** | **(2.47)** |
| **Net Assets Attributable to Unitholders** | **71,527,442** | **100.00** | **100.00** |

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

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)
Statements of Portfolio (Unaudited) (continued)

**As at 30 June 2025**

**iShares J.P. Morgan USD Asia Credit Bond ETF**

**Primary – By Industry**

| | Holdings at 30 June 2025 Units | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % |
|---|---|---|---|
| **MUTUAL FUND** | | | |
| **Financial** | | | |
| BlackRock ICS US Dollar Liquidity Fund | 414,239 | 414,239 | 0.89 |
| | | 414,239 | 0.89 |
| **BONDS – QUOTED** | | | |
| **Consumer** | | | |
| GOHL Capital Limited 4.25% Due 24/01/2027 | 300,000 | 294,657 | 0.63 |
| Indofood CBP Sukses Makm 3.398% Due 09/06/2031 | 100,000 | 91,750 | 0.20 |
| Indofood CBP Sukses Makm 4.805% Due 27/04/2052 | 100,000 | 81,250 | 0.17 |
| Las Vegas Sands Corporation 5.625% Due 15/06/2028 | 200,000 | 203,601 | 0.43 |
| Las Vegas Sands Corporation 5.9% Due 01/06/2027 | 200,000 | 204,214 | 0.44 |
| Las Vegas Sands Corporation 6.2% Due 15/08/2034 | 200,000 | 202,676 | 0.43 |
| Melco Resorts Finance 5.75% Due 21/07/2028 | 200,000 | 195,375 | 0.42 |
| Melco Resorts Finance 7.625% Due 17/04/2032 | 200,000 | 201,812 | 0.43 |
| MGM China Holdings Limited 4.75% Due 01/02/2027 | 300,000 | 297,375 | 0.64 |
| Sands China Limited 3.1% Due 08/03/2029 | 200,000 | 183,375 | 0.39 |
| Sands China Limited 4.375% Due 18/06/2030 | 200,000 | 190,938 | 0.41 |
| Sands China Limited 5.4% Due 08/08/2028 | 200,000 | 201,188 | 0.43 |
| Studio City Company Limited 7% Due 15/02/2027 | 100,000 | 100,278 | 0.21 |
| Studio City Finance Limited 5% Due 15/01/2029 | 250,000 | 228,420 | 0.49 |
| Wynn Macau Limited Series 5.125% Due 15/12/2029 | 200,000 | 190,000 | 0.41 |
| Wynn Macau Limited Series 5.5% Due 01/10/2027 | 300,000 | 297,750 | 0.64 |
| | | 3,164,659 | 6.77 |
| **Financial** | | | |
| AIA Group Limited 3.2% Due 16/09/2040 | 200,000 | 152,772 | 0.33 |
| AIA Group Limited 3.375% Due 07/04/2030 | 200,000 | 191,532 | 0.41 |
| Amipeace Limited 1.5% Due 22/10/2025 | 200,000 | 198,238 | 0.42 |
| Bangkok Bank Public Company Limited (Hong Kong Branch) Var Due 25/03/2040 | 200,000 | 199,288 | 0.43 |
| Bangkok Bank Public Company Limited (Hong Kong Branch) 4.45% Due 19/09/2028 | 200,000 | 199,292 | 0.43 |
| Bangkok Bank Public Company Limited (Hong Kong Branch) 5.5% Due 21/09/2033 | 250,000 | 256,255 | 0.55 |
| Bangkok Bank Public Company Limited (Hong Kong Branch) Var Due 23/09/2036 | 200,000 | 177,442 | 0.38 |
| Bangkok Bank Public Company Limited (Hong Kong Branch) Var Perp | 200,000 | 199,250 | 0.43 |
| Bank Negara Indonesia (Persero) Tbk PT Series EMTN 3.75% Due 30/03/2026 | 100,000 | 98,875 | 0.21 |
| Bank of Communications/ HK Series EMTN FRN Due 20/07/2025 | 200,000 | 200,070 | 0.43 |
| Bank of East Asia Limited Series EMTN Var Due 22/04/2032 | 250,000 | 246,172 | 0.53 |
| BOC Aviation Limited 2.625% Due 17/09/2030 | 200,000 | 183,626 | 0.39 |
| BOC Aviation Limited 3.50% Due 18/09/2027 | 300,000 | 294,657 | 0.63 |
| BOC Aviation USA Corporation 4.625% Due 04/09/2031 | 200,000 | 201,850 | 0.43 |
| Bocom Leasing Management Hong Kong Company Limited EMTN FRN Due 07/03/2028 | 200,000 | 199,500 | 0.43 |
| Charming Light Investment Limited 4.375% Due 21/12/2027 | 100,000 | 99,204 | 0.21 |
| China Cinda Finance 2017 Series EMTN 4.75% Due 08/02/2028 | 200,000 | 200,500 | 0.43 |
| China Construction Bank Corporation/Hong Kong EMTN FRN Due 16/07/2027 | 200,000 | 200,194 | 0.43 |
| China Taiping Insurance Var Perp | 100,000 | 103,906 | 0.22 |
| DBS Group Holdings Limited 1.194% Due 15/03/2027 | 200,000 | 190,270 | 0.41 |
| DBS Group Holdings Limited FRN Due 21/03/2030 | 200,000 | 199,584 | 0.43 |
| Far East Horizon Limited EMTN 6.625% Due 16/04/2027 | 200,000 | 202,562 | 0.43 |
| FWD Group Holdings Limited 8.4% Due 05/04/2029 | 100,000 | 102,969 | 0.22 |
| Golomt Bank Of Mongolia 11% Due 20/05/2027 | 200,000 | 203,062 | 0.43 |
| HDFC Bank Limited 5.18% Due 15/02/2029 | 100,000 | 101,550 | 0.22 |
| HDFC Bank Limited Var Perp | 200,000 | 193,376 | 0.41 |
| Hyundai Capital Services Inc 5.25% Due 22/01/2028 | 200,000 | 202,876 | 0.43 |
| Indian Railway Finance 2.8% Due 10/02/2031 | 200,000 | 179,910 | 0.38 |
| Industrial and Commercial Bank of China Var Perp | 200,000 | 196,288 | 0.42 |
| Kasikornbank PCL HK 5.458% Due 07/03/2028 | 200,000 | 203,812 | 0.44 |
| Kasikornbank PCL HK Series EMTN Var Due 02/10/2031 | 200,000 | 194,546 | 0.42 |
| KEB Hana Bank 3.25% Due 30/03/2027 | 200,000 | 196,394 | 0.42 |
| Kookmin Bank 2.5% Due 04/11/2030 | 100,000 | 89,283 | 0.19 |
| Krung Thai Bank PCL (Cayman Islands Branch) Var Perp | 200,000 | 196,900 | 0.42 |
| Luso International Banking Limited Var Due 29/05/2034 | 200,000 | 200,312 | 0.43 |
| Metropolitan Bank & Trust Co 5.375% Due 06/03/2029 | 200,000 | 205,188 | 0.44 |
| Muthoot Finance Limited 7.125% Due 14/02/2028 | 200,000 | 203,368 | 0.43 |
| Nanshan Life Pte. Limited 5.45% Due 11/09/2034 | 200,000 | 187,494 | 0.40 |

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

# iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

**As at 30 June 2025**

| | Holdings at 30 June 2025 Units | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % |
|---|---|---|---|
| NongHyup Bank Series 4.875% Due 03/07/2028 | 100,000 | 101,531 | 0.22 |
| Oversea-Chinese Banking Var Due 10/09/2030 | 200,000 | 198,840 | 0.42 |
| Oversea-Chinese Banking Var Due 15/06/2032 | 200,000 | 200,196 | 0.43 |
| Power Finance Corporation Limited 3.9% Due 16/09/2029 | 200,000 | 192,120 | 0.41 |
| Power Finance Corporation Limited GMTN Due 3.35% 16/05/2031 | 200,000 | 183,114 | 0.39 |
| Prudential Funding (Asia) PLC Var Due 03/11/2033 | 200,000 | 186,446 | 0.40 |
| Rizal Commercial Banking 5.5% Due 18/01/2029 | 200,000 | 204,128 | 0.44 |
| Rural Electrification Corporation Limited 5.625% Due 11/04/2028 | 200,000 | 203,876 | 0.44 |
| Rural Electrification Corporation Limited Series EMTN 3.875% Due 07/07/2027 | 100,000 | 98,229 | 0.21 |
| Shinhan Bank Series GMTN 4.5% Due 12/04/2028 | 100,000 | 100,469 | 0.21 |
| Shinhan Bank Series GMTN 4.5% Due 26/03/2028 | 200,000 | 199,062 | 0.43 |
| Shriram Finance Limited 6.625% Due 22/04/2027 | 200,000 | 202,126 | 0.43 |
| SK Battery America Inc 4.875% Due 23/01/2027 | 100,000 | 100,317 | 0.21 |
| Standard Chartered PLC Var Due 12/01/2033 | 100,000 | 90,469 | 0.19 |
| Standard Chartered PLC Var Due 16/11/2028 | 200,000 | 213,812 | 0.46 |
| Standard Chartered PLC Var Due 21/01/2029 | 400,000 | 408,144 | 0.87 |
| Standard Chartered PLC Var Due 29/06/2032 | 400,000 | 350,120 | 0.75 |
| Standard Chartered PLC Var Perp (ISIN USG84228EP90) | 250,000 | 225,000 | 0.48 |
| State Bank of India/London Series GMTN 1.8% Due 13/07/2026 | 200,000 | 194,370 | 0.42 |
| United Overseas Bank Limited Series GMTN Var Due 16/03/2031 | 200,000 | 196,072 | 0.42 |
| United Overseas Bank Limited Var Due 14/10/2031 | 200,000 | 193,602 | 0.41 |
| Woori Bank 2% Due 20/01/2027 | 100,000 | 96,522 | 0.21 |
| | | 11,190,932 | 23.94 |
| **Government Related** | | | |
| Airport Authority HK 1.75% Due 12/01/2027 | 200,000 | 192,872 | 0.41 |
| Airport Authority HK 3.25% Due 12/01/2052 | 200,000 | 142,562 | 0.30 |
| Chinalco Capital Holdings Limited 2.125% Due 03/06/2026 | 200,000 | 195,914 | 0.42 |
| Clifford Capital Pte Limited 1.121% Due 23/03/2026 | 200,000 | 195,748 | 0.42 |
| CNAC (HK) Finbridge Company Limited 3.875% Due 19/06/2029 | 200,000 | 193,828 | 0.41 |
| Export-Import Bank Korea 1.125% Due 29/12/2026 | 200,000 | 191,238 | 0.41 |
| Export-Import Bank of China EMTN FRN Due 05/11/2027 | 200,000 | 199,938 | 0.43 |
| Export-Import Bank of India 2.25% Due 13/01/2031 | 200,000 | 175,760 | 0.38 |
| Export-Import Bank of India Series 3.25% Due 15/01/2030 | 250,000 | 235,357 | 0.50 |
| Export-Import Bank of Korea 1.25% Due 21/09/2030 | 200,000 | 172,438 | 0.37 |
| Export-Import Bank of Korea 2.375% Due 21/04/2027 | 200,000 | 193,786 | 0.41 |
| Export-Import Bank of Korea 3.25% Due 10/11/2025 | 200,000 | 199,000 | 0.43 |
| Export-Import Bank of Korea 4.5% Due 15/09/2032 | 200,000 | 198,188 | 0.42 |
| Export-Import Bank of Thailand Series EMTN 1.457% Due 15/10/2025 | 200,000 | 198,064 | 0.42 |
| Government of China 2.75% Due 03/12/2039 | 200,000 | 169,876 | 0.36 |
| Government of Hong Kong 2.375% Due 02/02/2051 | 200,000 | 123,700 | 0.26 |
| Khazanah Capital Limited Series EMTN 4.876% Due 01/06/2033 | 250,000 | 250,192 | 0.54 |
| Khazanah Global Sukuk Berhad Series EMTN 4.484% Due 05/09/2029 | 200,000 | 200,490 | 0.43 |
| Korea Development Bank 0.8% Due 19/07/2026 | 200,000 | 192,788 | 0.41 |
| Korea Development Bank 4.25% Due 08/09/2032 | 200,000 | 195,062 | 0.42 |
| Korea Development Bank 4.375% Due 15/02/2033 | 200,000 | 195,876 | 0.42 |
| Korea Development Bank 4.5% Due 15/02/2029 | 200,000 | 201,938 | 0.43 |
| Korea Housing Finance Corporation 5.125% Due 21/01/2030 | 200,000 | 206,876 | 0.44 |
| Korea Mine Rehabilitation and Mineral Resources Corporation 5.125% Due 08/05/2029 | 200,000 | 204,096 | 0.44 |
| Korea National Oil Corporation 2.125% Due 18/04/2027 | 400,000 | 384,876 | 0.82 |
| Malaysia Wakala Sukuk Series 3.075% Due 28/04/2051 | 250,000 | 173,158 | 0.37 |
| Mongolia International Bond 4.45% Due 07/07/2031 | 250,000 | 216,250 | 0.46 |
| Mongolia International Bond 8.65% Due 19/01/2028 | 200,000 | 209,250 | 0.45 |
| Pakistan Water & Power Development 7.5% Due 04/06/2031 | 100,000 | 79,688 | 0.17 |
| Pertamina Persero 5.625% Due 20/05/2043 | 200,000 | 188,182 | 0.40 |
| Pertamina Persero 6.45% Due 30/05/2044 | 100,000 | 102,563 | 0.22 |
| Perusahaan Listrik Negar 5.25% Due 24/10/2042 | 100,000 | 88,557 | 0.19 |
| Perusahaan Listrik Negar 6.15% Due 21/05/2048 | 200,000 | 194,250 | 0.42 |
| Perusahaan Penerbit SBSN 4.15% Due 29/03/2027 | 200,000 | 199,825 | 0.43 |
| Perusahaan Penerbit SBSN 4.4% Due 01/03/2028 | 200,000 | 201,368 | 0.43 |
| Perusahaan Penerbit SBSN Indonesia III 4.4% Due 06/06/2027 | 200,000 | 201,075 | 0.43 |
| Perusahaan Penerbit SBSN Indonesia III 5.25% Due 25/11/2034 | 200,000 | 203,750 | 0.44 |
| Petronas Capital Limited 2.48% Due 28/01/2032 | 450,000 | 391,923 | 0.84 |
| Petronas Capital Limited 3.404% due 28/04/2061 | 300,000 | 195,843 | 0.42 |

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

# iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

**As at 30 June 2025**

| | Holdings at 30 June 2025 Units | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % |
|---|---|---|---|
| Petronas Capital Limited 3.5% Due 21/04/2030 | 450,000 | 431,861 | 0.92 |
| Petronas Capital Limited 4.5% Due 18/03/2045 | 200,000 | 172,500 | 0.37 |
| Petronas Capital Limited 4.55% Due 21/04/2050 | 200,000 | 169,270 | 0.36 |
| Petronas Capital Limited 4.8% Due 21/04/2060 | 100,000 | 85,955 | 0.18 |
| Petronas Capital Limited 4.95% Due 03/01/2031 | 200,000 | 203,536 | 0.44 |
| Petronas Capital Limited 5.848% Due 03/04/2055 | 300,000 | 302,583 | 0.65 |
| PSA Treasury Pte Limited Series GMTN 2.125% Due 05/09/2029 | 200,000 | 184,312 | 0.39 |
| PT Indonesia Asahan Aluminium 5.45% Due 15/05/2030 | 200,000 | 203,500 | 0.44 |
| PT Pertamina (Persero) 4.175% Due 21/01/2050 | 200,000 | 148,292 | 0.32 |
| Republic of Indonesia 1.85% Due 12/03/2031 | 200,000 | 172,750 | 0.37 |
| Republic of Indonesia 3.5% Due 11/01/2028 | 200,000 | 196,750 | 0.42 |
| Republic of Indonesia 3.5% Due 14/02/2050 | 200,000 | 143,126 | 0.31 |
| Republic of Indonesia 3.85% Due 15/10/2030 | 250,000 | 243,250 | 0.52 |
| Republic of Indonesia 4.35% Due 11/01/2048 | 300,000 | 250,500 | 0.54 |
| Republic of Indonesia 4.45% Due 15/04/2070 | 200,000 | 158,688 | 0.34 |
| Republic of Indonesia 4.65% Due 20/09/2032 | 300,000 | 297,843 | 0.64 |
| Republic of Indonesia 4.7% Due 06/06/2032 | 300,000 | 300,000 | 0.64 |
| Republic of Indonesia 4.75% Due 18/07/2047 | 200,000 | 179,250 | 0.38 |
| Republic of Indonesia 5.125% Due 15/01/2045 | 200,000 | 191,437 | 0.41 |
| Republic of Indonesia 5.25% Due 08/01/2047 | 200,000 | 192,500 | 0.41 |
| Republic of Korea 1% Due 16/09/2030 | 200,000 | 171,120 | 0.37 |
| Republic of Korea 4.125% Due 10/06/2044 | 100,000 | 86,500 | 0.19 |
| Republic of Pakistan 6.875% Due 05/12/2027 | 250,000 | 235,937 | 0.50 |
| Republic of Pakistan 7.95% Due 31/01/2029 | 350,000 | 337,750 | 0.72 |
| Republic of Pakistan 8.875% Due 08/04/2051 | 200,000 | 163,000 | 0.35 |
| Republic of Philippines 1.648% Due 10/06/2031 | 400,000 | 339,000 | 0.73 |
| Republic of Philippines 1.95% Due 06/01/2032 | 300,000 | 254,250 | 0.54 |
| Republic of Philippines 2.457% Due 05/05/2030 | 200,000 | 182,500 | 0.39 |
| Republic of Philippines 2.95% Due 05/05/2045 | 200,000 | 136,500 | 0.29 |
| Republic of Philippines 3.229% Due 29/03/2027 | 200,000 | 195,750 | 0.42 |
| Republic of Philippines 3.7% Due 01/03/2041 | 475,000 | 385,049 | 0.82 |
| Republic of Philippines 3.7% Due 02/02/2042 | 200,000 | 159,750 | 0.34 |
| Republic of Philippines 3.75% Due 14/01/2029 | 200,000 | 196,000 | 0.42 |
| Republic of Philippines 3.95% Due 20/01/2040 | 200,000 | 172,000 | 0.37 |
| Republic of Philippines 5% Due 17/07/2033 | 200,000 | 201,500 | 0.43 |
| Republic of Philippines 5.175% Due 05/09/2049 | 200,000 | 184,750 | 0.39 |
| Republic of Philippines 5.25% Due 14/05/2034 | 200,000 | 203,562 | 0.44 |
| Republic of Philippines 5.609% Due 13/04/2033 | 200,000 | 209,250 | 0.45 |
| Republic Of Philippines 5.9% Due 04/02/2050 | 200,000 | 204,000 | 0.44 |
| Republic of Philippines 6.375% Due 15/01/2032 | 400,000 | 437,124 | 0.94 |
| Republic of Sri Lanka 4% Due 15/04/2028 | 318,668 | 218,088 | 0.47 |
| Republic of Sri Lanka Var Due 15/01/2030 | 188,615 | 167,396 | 0.36 |
| Republic of Sri Lanka Var Due 15/02/2038 | 357,248 | 287,585 | 0.61 |
| Republic of Sri Lanka Var Due 15/03/2033 | 322,655 | 258,124 | 0.55 |
| Republic of Sri Lanka Var Due 15/05/2036 | 128,528 | 103,626 | 0.22 |
| Republic of Sri Lanka Var Due 15/06/2035 | 279,280 | 189,910 | 0.41 |
| Sinopec Group Overseas Development 2015 4.1% Due 28/04/2045 | 100,000 | 87,092 | 0.19 |
| Sinopec Group Overseas Development 2018 2.3% Due 08/01/2031 | 200,000 | 183,332 | 0.39 |
| SP Powerassets Limited 3% Due 26/09/2027 | 200,000 | 195,310 | 0.42 |
| State Grid Overseas Investment Series EMTN 1.625% Due 05/08/2030 | 300,000 | 267,498 | 0.57 |
| Temasek Financial I Limited 2.375% Due 02/08/2041 | 250,000 | 179,220 | 0.38 |
| Temasek Financial I Limited 2.75% Due 02/08/2061 | 500,000 | 312,500 | 0.67 |
| | | 18,789,021 | 40.20 |
| **Industrial** | | | |
| ABJA Investment Co 5.45% Due 24/01/2028 | 200,000 | 201,500 | 0.43 |
| Adani Ports And Special 3.1% Due 02/02/2031 | 200,000 | 168,750 | 0.36 |
| AYC Finance Limited 4.85% Due Perp | 100,000 | 78,187 | 0.17 |
| China Overseas Finance (Cayman) VIII Limited EMTN 3.45% Due 15/07/2029 | 100,000 | 95,036 | 0.20 |
| China Railway Xunjie Company Limited 3.25% Due 28/07/2026 | 100,000 | 98,844 | 0.21 |
| CK Hutchison International 17 Limited 3.50% Due 05/04/2027 | 250,000 | 245,885 | 0.53 |
| CK Hutchison International 20 Limited 3.375% Due 08/05/2050 | 100,000 | 69,063 | 0.15 |
| CK Hutchison International 21 Limited 3.125% Due 15/04/2041 | 200,000 | 146,062 | 0.31 |
| Delhi International Airport Limited 6.45% Due 04/06/2029 | 100,000 | 102,375 | 0.22 |
| Easy Tactic Limited 7.5% Due 11/07/2027 | 161,461 | 4,440 | 0.01 |
| Fortune Star (BVI) Limited 5% Due 18/05/2026 | 100,000 | 98,125 | 0.21 |
| Foxconn Far East Limited 2.5% Due 28/10/2030 | 200,000 | 180,122 | 0.38 |
| GLP Pte Limited Var Perp (ISIN XS2340147813) | 100,000 | 51,771 | 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 (Unaudited) (continued)

**As at 30 June 2025**

| | Holdings at 30 June 2025 Units | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % |
|---|---|---|---|
| GMR Hyderabad International 4.25% Due 27/10/2027 | 100,000 | 96,500 | 0.21 |
| Hong Kong Land Finance 4.5% Due 07/10/2025 | 150,000 | 149,962 | 0.32 |
| HPHT Finance Limited 5% Due 21/02/2030 | 200,000 | 201,511 | 0.43 |
| JGSH Philippines Limited 4.125% Due 09/07/2030 | 100,000 | 96,187 | 0.21 |
| JSW Steel Limited 3.95% Due 05/04/2027 | 200,000 | 193,000 | 0.41 |
| LG Chem Limited 2.375% Due 07/07/2031 | 200,000 | 171,446 | 0.37 |
| LG Energy Solution Limited 5.25% Due 02/04/2028 | 200,000 | 200,798 | 0.43 |
| LG Energy Solution Limited 5.75% Due 25/09/2028 | 100,000 | 102,063 | 0.22 |
| Link Finance Cayman 2009 Series EMTN 2.75% Due 19/01/2032 | 100,000 | 87,400 | 0.19 |
| Longfor Group Holdings Limited 4.5% Due 16/01/2028 | 100,000 | 89,125 | 0.19 |
| NWD Finance (BVI) Limited Var Perp (XS2348062899) | 200,000 | 53,000 | 0.11 |
| NWD MTN Limited 4.125% Due 18/07/2029 | 100,000 | 50,750 | 0.11 |
| PT Freeport Indonesia 5.315% Due 14/04/2032 | 200,000 | 200,020 | 0.43 |
| SK Hynix Inc 2.375% Due 19/01/2031 | 200,000 | 176,544 | 0.38 |
| STE Transcore Holdings Series GMTN 4.125% Due 23/05/2026 | 200,000 | 199,748 | 0.43 |
| Summit Digitel Infrastructure 2.875% Due 12/08/2031 | 100,000 | 88,281 | 0.19 |
| Sun Hung Kai Properties (Capital Market) Limited Series EMTN 3.75% Due 25/02/2029 | 100,000 | 97,438 | 0.21 |
| TSMC Arizona Corporation 1.75% Due 25/10/2026 | 200,000 | 193,362 | 0.41 |
| TSMC Arizona Corporation 2.5% Due 25/10/2031 | 400,000 | 357,496 | 0.76 |
| TSMC Arizona Corporation 4.5% Due 22/04/2052 | 300,000 | 270,093 | 0.58 |
| TSMC Global Limited 1% Due 28/09/2027 | 200,000 | 185,874 | 0.40 |
| TSMC Global Limited 1.375% Due 28/09/2030 | 250,000 | 214,845 | 0.46 |
| TSMC Global Limited 1.75% Due 23/04/2028 | 200,000 | 186,220 | 0.40 |
| TSMC Global Limited 2.25% Due 23/04/2031 | 350,000 | 311,406 | 0.67 |
| TSMC Global Limited 4.625% Due 22/07/2032 | 300,000 | 301,251 | 0.64 |
| UltraTech Cement Limited 2.8% Due 16/02/2031 | 100,000 | 89,344 | 0.19 |
| UPL Corporation Limited 4.625% Due 16/06/2030 | 100,000 | 90,800 | 0.19 |
| Vedanta Resources Limited 11.25% 03/12/2031 | 100,000 | 104,656 | 0.22 |
| Vedanta Resources Limited 9.475% 24/07/2030 | 200,000 | 199,000 | 0.43 |
| VLL International Inc 7.25% Due 20/07/2027 | 200,000 | 151,750 | 0.32 |
| | | 6,450,030 | 13.80 |

| | Holdings at 30 June 2025 Units | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % |
|---|---|---|---|
| **Media & Telecom** | | | |
| Alibaba Group Holding Limited 4.875% Due 26 May 2030 | 200,000 | 204,018 | 0.44 |
| Alibaba Group Holding Limited 3.25% Due 09/02/2061 | 200,000 | 122,596 | 0.26 |
| Axiata SPV5 Labuan Limited Series EMTN 3.064% Due 19/08/2050 | 200,000 | 133,376 | 0.29 |
| CA Magnum Holdings 5.375% Due 31/10/2026 | 100,000 | 99,188 | 0.21 |
| CAS Capital No1 Limited Var Perp | 100,000 | 97,594 | 0.21 |
| HKT Capital No 5 Limited 3.25% Due 30/09/2029 | 100,000 | 95,250 | 0.21 |
| Meituan 4.625% Due 02/10/2029 | 100,000 | 99,869 | 0.21 |
| Singtel 7.375% Due 01/12/2031 | 200,000 | 233,626 | 0.50 |
| SK Telecom Company Limited 6.625% Due 20/07/2027 | 100,000 | 104,250 | 0.22 |
| Tencent Holdings Limited 3.29% Due 03/06/2060 | 250,000 | 159,298 | 0.34 |
| Tencent Holdings Limited 3.595% Due 19/01/2028 | 100,000 | 98,438 | 0.21 |
| VEON Holdings BV 3.375% Due 25/11/2027 | 200,000 | 184,000 | 0.39 |
| Weibo Corporation 3.375% Due 08/07/2030 | 100,000 | 92,916 | 0.20 |
| | | 1,724,419 | 3.69 |
| **Oil & Gas** | | | |
| CNOOC Finance 2011 Limited 5.75% Due 26/01/2041 | 200,000 | 212,000 | 0.45 |
| GC Treasury Centre Company Limited 2.98% Due 18/03/2031 | 200,000 | 174,876 | 0.38 |
| Oil India International 4% Due 21/04/2027 | 200,000 | 197,604 | 0.42 |
| Petron Corporation Var Perp | 100,000 | 99,000 | 0.21 |
| PTT Treasury Centre 3.7% Due 16/07/2070 | 200,000 | 132,688 | 0.28 |
| PTTEP Canada International Finance Limited 6.35% Due 12/06/2042 | 200,000 | 210,742 | 0.45 |
| Reliance Industries Limited 3.625% Due 12/01/2052 | 250,000 | 170,255 | 0.37 |
| Reliance Industries Limited 6.25% Due 19/10/2040 | 150,000 | 160,341 | 0.34 |
| Thaioil Treasury Center Company Limited 2.5% Due 18/06/2030 | 200,000 | 174,062 | 0.37 |
| Thaioil Treasury Center Company Limited 3.5% Due 17/10/2049 | 200,000 | 123,968 | 0.27 |
| Yinson Production Financial Services Pte Limited 9.625% Due 03/05/2029 | 100,000 | 103,875 | 0.22 |
| | | 1,759,411 | 3.76 |
| **Utilities** | | | |
| 10 Renew Power Subsidiary 4.5% Due 14/07/2028 | 100,000 | 94,875 | 0.20 |
| Adani Electricity Mumbai 3.949% Due 12/02/2030 | 100,000 | 89,250 | 0.19 |
| Adani Transmission Limited 4.25% Due 21/05/2036 | 200,000 | 117,623 | 0.25 |
| CLP Power HK Financing Series EMTN 2.125% Due 30/06/2030 | 200,000 | 180,404 | 0.39 |
| Continuum Energy Aura Pte Limited Series 9.5% Due 24/02/2027 | 100,000 | 103,250 | 0.22 |
| Greenko Power II Limited 4.3% Due 13/12/2028 | 100,000 | 74,774 | 0.16 |

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

# iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

**As at 30 June 2025**

| | Holdings at 30 June 2025 Units | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % |
|---|---|---|---|
| Greenko Wind Projects (Mauritius) Limited 7.25% Due 27/09/2028 | 200,000 | 201,000 | 0.43 |
| Korea Gas Corporation 2.875% Due 16/07/2029 | 200,000 | 189,118 | 0.41 |
| Korea Hydro & Nuclear Power 1.25% Due 27/04/2026 | 200,000 | 195,113 | 0.42 |
| LLPL Capital Pte Limited 6.875% Due 04/02/2039 | 100,000 | 74,008 | 0.16 |
| Manila Water Co Inc 4.375% Due 30/07/2030 | 100,000 | 97,125 | 0.21 |
| Minejesa Capital BV Series 4.625% Due 10/08/2030 | 200,000 | 155,266 | 0.33 |
| Mong Duong Finance Holdings BV 5.125% Due 07/05/2029 | 250,000 | 164,811 | 0.35 |
| San Miguel Global Power Var Perp | 200,000 | 200,063 | 0.43 |
| Star Energy Company Issue 4.85% Due 14/10/2038 | 100,000 | 94,000 | 0.20 |
| TNB Global Ventures Capital Bhd 4.851% Due 01/11/2028 | 200,000 | 202,188 | 0.43 |
| | | 2,232,868 | 4.78 |
| **Others** | | | |
| Cathay Pacfic MTN Financing (HK) Limited 4.875% Due 17/08/2026 | 100,000 | 99,906 | 0.21 |
| MISC Capital Two Labuan 3.75% Due 06/04/2027 | 200,000 | 197,314 | 0.42 |
| MTR Corporation Limited EMTN 5.25% Due 01/04/2055 | 200,000 | 195,108 | 0.42 |
| Singapore Airlines Limited 3.375% Due 19/01/2029 | 200,000 | 192,964 | 0.41 |
| | | 685,292 | 1.46 |
| **Accrued Interest Receivable on Debt Securities** | | **576,136** | **1.24** |
| **Portfolio of Investments** | | **46,987,007** | **100.53** |
| **Other Net Liabilities** | | **(245,452)** | **(0.53)** |
| **Net Assets Attributable to Unitholders** | | **46,741,555** | **100.00** |

**As at 30 June 2025**

## Primary – By Industry (Summary)

| | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % | Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 % |
|---|---|---|
| Consumer | 6.77 | 7.65 |
| Financial | 24.83 | 23.34 |
| Government Related | 40.20 | 38.87 |
| Industrial | 13.80 | 13.44 |
| Media & Telecom | 3.69 | 4.64 |
| Oil & Gas | 3.76 | 3.98 |
| Utilities | 4.78 | 4.82 |
| Others | 1.46 | 1.07 |
| Accrued Interest Receivable on Debt Securities | 1.24 | 1.25 |
| **Portfolio of Investments** | **100.53** | **99.06** |
| **Other Net (Liabilities)/Assets** | **(0.53)** | **0.94** |
| **Net Assets Attributable to Unitholders** | **100.00** | **100.00** |

## Secondary – By Geography

| | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % | Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 % |
|---|---|---|---|
| **BY COUNTRY** | | | |
| China | 4,272,645 | 9.14 | 9.91 |
| Hong Kong | 4,395,903 | 9.40 | 9.31 |
| India | 4,805,522 | 10.28 | 9.96 |
| Indonesia | 4,852,625 | 10.38 | 9.82 |
| Macau | 2,897,314 | 6.20 | 6.95 |
| Malaysia | 3,508,721 | 7.51 | 6.39 |
| Maldives | – | – | 0.13 |
| Mongolia | 628,562 | 1.34 | 0.99 |
| Pakistan | 1,000,375 | 2.14 | 2.36 |
| Philippines | 4,592,613 | 9.83 | 10.02 |
| Singapore | 3,603,896 | 7.71 | 8.02 |
| South Korea | 5,019,568 | 10.74 | 10.45 |
| Sri Lanka | 1,224,729 | 2.62 | 2.57 |
| Taiwan | 2,388,163 | 5.11 | 5.20 |
| Thailand | 2,641,185 | 5.65 | 5.42 |
| United States of America | 414,239 | 0.89 | 0.02 |
| Vietnam | 164,811 | 0.35 | 0.29 |
| Accrued Interest Receivable on Debt Securities | 576,136 | 1.24 | 1.25 |
| **Portfolio of Investments** | **46,987,007** | **100.53** | **99.06** |
| **Other Net (Liabilities)/Assets** | **(245,452)** | **(0.53)** | **0.94** |
| **Net Assets Attributable to Unitholders** | **46,741,555.** | **100.00** | **100.00** |

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

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)
Statements of Portfolio (Unaudited) (continued)

**As at 30 June 2025**

**iShares USD Asia High Yield Bond ETF**

**Primary – By Industry**

| | Holdings at 30 June 2025 Units | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % |
|---|---|---|---|
| **MUTUAL FUND** | | | |
| **Financial** | | | |
| Blackrock ICS US Dollar Liquidity Fund | 29,096,984 | 29,096,984 | 2.77 |
| | | 29,096,984 | 2.77 |
| **BONDS – QUOTED** | | | |
| **Financial** | | | |
| Axis Bank Gift City Var Perp | 5,150,000 | 4,992,255 | 0.47 |
| Bangkok Bank Public Company Limited/HK Var Due 25/09/2034 | 10,260,000 | 9,522,716 | 0.91 |
| Ease Trade Global Limited 4% Due 10/11/2025 | 4,000,000 | 3,961,920 | 0.38 |
| Fairfax India Holdings Corporation (Series 144A) 5% Due 26/02/2028 | 3,250,000 | 3,056,787 | 0.29 |
| Franshion Brilliant Limited 4.25% Due 23/07/2029 | 4,400,000 | 3,896,200 | 0.37 |
| GLP China Holdings Limited Series EMTN 2.95% Due 29/03/2026 | 6,000,000 | 5,655,420 | 0.54 |
| GLP Pte Limited Var Perp (ISIN XS2340147813) | 2,725,000 | 1,416,836 | 0.13 |
| Golomt Bank Of Mongolia 11% Due 20 May 2027 | 3,340,000 | 3,388,964 | 0.32 |
| Greentown China Holdings Limited 8.45% Due 24/02/2028 | 4,400,000 | 4,475,020 | 0.43 |
| Guojing Capital BVI 6.3% Due 02/12/2025 | 4,150,000 | 4,168,675 | 0.40 |
| HDFC Bank Limited Var Perp | 8,650,000 | 8,355,554 | 0.79 |
| IIFL Finance Limited 8.75% Due 24/07/2028 | 3,650,000 | 3,674,929 | 0.35 |
| Kasikornbank Public Company Limited/HK Series EMTN Var Due 02/10/2031 | 6,850,000 | 6,667,105 | 0.63 |
| Kasikornbank Public Company Limited/HK Series EMTN Var Perp (ISIN XS2371174504) | 2,990,000 | 2,878,294 | 0.27 |
| Lai Sun MTN Limited 5% Due 28/07/2026 | 3,766,000 | 2,109,864 | 0.20 |
| Longfor Group Holdings Limited 3.95% Due 16/09/2029 | 7,250,000 | 5,859,377 | 0.56 |
| Longfor Group Holdings Limited 4.5% Due 16/01/2028 | 4,300,000 | 3,834,611 | 0.36 |
| Luso International Banking Var Due 29/05/2034 | 3,300,000 | 3,298,944 | 0.31 |
| Luso International Banking Var Due 30/06/2033 | 2,900,000 | 2,898,985 | 0.28 |
| Mitsubishi UFJ Financial Group Var Prep | 6,300,000 | 6,811,176 | 0.65 |
| Muthoot Finance Limited 6.375% Due 23/04/2029 | 5,800,000 | 5,773,552 | 0.55 |
| Muthoot Finance Limited 7.125% Due 14/02/2028 | 6,435,000 | 6,547,806 | 0.62 |
| New Metro Global Limited 4.5% Due 02/05/2026 | 3,569,000 | 3,320,705 | 0.32 |
| New World China Land Limited 4.75% Due 23/01/2027 | 3,924,000 | 2,805,425 | 0.27 |
| Nomura Holdings Inc Var Perp | 8,600,000 | 8,706,640 | 0.83 |
| NWD Finance (BVI) Limited Var Perp (ISIN XS2132986741) | 3,190,000 | 925,866 | 0.09 |
| NWD Finance (BVI) Limited Var Perp (ISIN XS2348062899) | 9,817,000 | 2,611,224 | 0.25 |
| NWD MTN Limited 4.125% Due 18/07/2029 | 6,227,000 | 3,220,853 | 0.31 |
| NWD MTN Limited 8.625% Due 08/02/2028 | 3,500,000 | 2,273,915 | 0.22 |
| NWD MTN Limited Series EMTN 4.5% Due 19/05/2030 | 3,592,000 | 1,784,757 | 0.17 |
| PCPD Capital 5.125% Due 18/06/2026 | 6,565,000 | 6,142,674 | 0.58 |
| Piramal Capital and Housing Finance Limited EMTN 7.8% Due 29/01/2028 | 3,910,000 | 3,932,326 | 0.37 |
| Qinglun International BVI 5.45% Due 16/09/2025 | 3,050,000 | 3,038,013 | 0.29 |
| RKPF Overseas 2020 A Limited 5.125% Due 26/07/2026 | 3,900,000 | 850,570 | 0.08 |
| RKPF Overseas 2020 A Limited 5.2% Due 12/01/2026 | 3,800,000 | 842,143 | 0.08 |
| Shriram Finance Limited 6.15% Due 03/04/2028 | 4,350,000 | 4,349,739 | 0.41 |
| Shriram Finance Limited 6.625% Due 22/04/2027 | 6,500,000 | 6,579,365 | 0.63 |
| Shriram Transport Finance 4.15% Due 18/07/2025 | 2,750,000 | 2,746,315 | 0.26 |
| Shui On Development Holding 5.5% Due 29/06/2026 | 3,150,000 | 3,059,658 | 0.29 |
| Sino-Ocean Group Holding Limited 3% Due 27/03/2033 | 8,735,322 | 1,350,743 | 0.13 |
| Sumitomo Mitsui Financial Group Var Perp (ISIN US86562MDK36) | 8,600,000 | 8,606,668 | 0.82 |
| Sumitomo Mitsui Financial Group Var Perp Inc(ISIN US86562MDW73) | 10,700,000 | 10,503,376 | 1.00 |
| Sun Hung Kai & Co BVI Series EMTN 5% Due 07/09/2026 | 3,240,000 | 3,170,858 | 0.30 |
| Vanke Real Estate (Hong Kong) Co. Limited 3.975% Due 09/11/2027 | 8,550,000 | 6,966,454 | 0.66 |
| VLL International Inc Series EMTN 7.25% Due 20/07/2027 | 3,530,000 | 2,660,985 | 0.25 |
| VLL International Inc Series EMTN 9.375% Due 29/07/2029 | 3,665,000 | 2,430,445 | 0.23 |
| Wanda Properties Global 11% Due 13/02/2026 | 3,400,000 | 3,269,882 | 0.31 |
| Westwood Group Holdings Limited 2.8% Due 20/01/2026 | 5,550,000 | 5,462,255 | 0.52 |
| Yanlord Land HK Co Limited 5.125% Due 20/05/2026 | 4,200,000 | 4,098,444 | 0.39 |
| Yuexiu REIT MTN Company Series EMTN 2.65% Due 02/02/2026 | 3,050,000 | 2,978,844 | 0.28 |
| Zhenro Properties Group 6.63% Due 07/01/2026 | 2,700,000 | 8,289 | # |
| Zhongliang Holdings Group 5% Due 01/07/2027 | 7,350,000 | 480,029 | 0.05 |
| | | 212,422,450 | 20.20 |

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 (Unaudited) (continued)

**As at 30 June 2025**

| | Holdings at 30 June 2025 Units | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % |
|---|---|---|---|
| **Government Related** | | | |
| Bank Negara Indonesia (Persero) Tbk PT Series EMTN 3.75% Due 30/03/2026 | 4,310,000 | 4,253,410 | 0.41 |
| Bank Negara Indonesia Var Perp (ISIN XS2385923722) | 5,150,000 | 4,925,975 | 0.47 |
| Central Plaza Development Limited 6.8% Due 07/04/2029 | 4,165,000 | 4,164,167 | 0.40 |
| Central Plaza Development Limited 7.15% Due 21/03/2028 | 3,990,000 | 4,038,000 | 0.38 |
| CFAMC III Company Limited 4.75% Due 27/04/2027 | 7,243,000 | 7,198,455 | 0.69 |
| CFAMC III Company Limited Series EMTN 4.25% Due 07/11/2027 | 9,900,000 | 9,712,791 | 0.92 |
| CFAMC III Company Limited Series EMTN 4.5% Due 29/05/2029 | 4,050,000 | 3,928,621 | 0.37 |
| CFAMC III Company Limited Series EMTN 4.95% Due 07/11/2047 | 3,641,000 | 3,191,701 | 0.30 |
| China CITIC Bank International Series EMTN Var Perp (ISIN XS2368569252) | 5,000,000 | 4,903,000 | 0.47 |
| China CITIC Bank International Series EMTN Var Perp (ISIN XS2461766805) | 5,150,000 | 5,138,876 | 0.49 |
| Greenko Dutch BV 3.85% Due 29/03/2026 | 7,896,000 | 6,816,459 | 0.65 |
| Greenko Power II Limited 4.3% Due 13/12/2028 | 8,550,000 | 6,393,825 | 0.61 |
| Greenko Wind Projects (Mauritius) Limited 7.25% Due 27/09/2028 | 8,800,000 | 8,840,304 | 0.84 |
| HK Xiangyu Investment Company 5.7% Due 23/09/2025 | 3,800,000 | 3,795,478 | 0.36 |
| Industrial & Commercial Bank of China Var Perp | 42,350,000 | 41,561,866 | 3.95 |
| Mongolia International Bond 3.5% Due 07/07/2027 | 3,885,000 | 3,632,980 | 0.35 |
| Mongolia International Bond 4.45% Due 07/07/2031 | 4,790,000 | 4,147,230 | 0.39 |
| Mongolia International Bond 6.625% Due 25/02/2030 | 3,800,000 | 3,727,952 | 0.36 |
| Mongolia International Bond 7.875% Due 05/06/2029 | 2,775,000 | 2,881,421 | 0.27 |
| Mongolia International Bond 8.65% Due 19/01/2028 | 4,632,000 | 4,841,135 | 0.46 |
| Nanyang Commercial Bank Var Perp | 5,700,000 | 5,762,187 | 0.55 |
| Pakistan Water & Power Development 7.5% Due 04/06/2031 | 4,200,000 | 3,343,578 | 0.32 |
| PNG Government International Bond 8.375% Due 04/10/2028 | 3,987,000 | 4,049,404 | 0.39 |
| Qingdao Jiaozhou Bay Development Group Company Limited 7% Due 27/12/2027 | 3,200,000 | 3,198,944 | 0.30 |
| Republic of Pakistan 6% Due 08/04/2026 | 9,805,000 | 9,623,607 | 0.92 |
| Republic of Pakistan 6.875% Due 05/12/2027 | 11,138,000 | 10,498,345 | 1.00 |
| Republic of Pakistan 7.375% Due 08/04/2031 | 10,234,000 | 9,073,362 | 0.86 |
| Republic of Pakistan 7.95% Due 31/01/2029 | 5,225,000 | 5,037,213 | 0.48 |
| Republic of Pakistan 8.875% Due 08/04/2051 | 5,667,000 | 4,623,705 | 0.44 |
| Republic of Pakistan 8.25% Due 30/09/2025 | 2,650,000 | 2,641,308 | 0.25 |
| Republic of Sri Lanka 4% Due 15/04/2028 | 9,781,581 | 6,685,344 | 0.64 |
| Republic of Sri Lanka Var Due 15/01/2030 | 5,873,193 | 5,198,774 | 0.49 |
| Republic of Sri Lanka Var Due 15/02/2038 | 11,740,999 | 9,427,318 | 0.90 |
| Republic of Sri Lanka Var Due 15/03/2033 | 12,731,654 | 10,170,300 | 0.97 |
| Republic of Sri Lanka Var Due 15/05/2036 | 5,867,844 | 4,717,923 | 0.45 |
| Republic of Sri Lanka Var Due 15/06/2035 | 8,703,218 | 5,922,018 | 0.56 |
| Singapore Airlines Limited Series EMTN 3% Due 20/07/2026 | 4,300,000 | 4,239,757 | 0.40 |
| Singapore Airlines Limited Series EMTN 3.375% Due 19/01/2029 | 4,950,000 | 4,778,136 | 0.45 |
| Singapore Airlines Limited Series EMTN 5.25% Due 21/03/2034 | 3,795,000 | 3,924,561 | 0.37 |
| Zhuji Development Limited 5.55% Due 20/08/2027 | 4,500,000 | 4,531,635 | 0.43 |
| | | 255,541,065 | 24.31 |
| **Industrial** | | | |
| AEV International Pte 4.2% Due 16/01/2030 | 3,090,000 | 2,966,956 | 0.28 |
| Biocon Biologics Global Limited 6.67% Due 09/10/2029 | 6,850,000 | 6,485,101 | 0.62 |
| CA Magnum Holdings 5.375% Due 31/10/2026 | 8,653,000 | 8,579,276 | 0.82 |
| CAS Capital No1 Ltd Var Perp | 6,458,000 | 6,295,581 | 0.60 |
| Cathay Pacfic MTN Finance HK Series EMTN 4.875% Due 17/08/2026 | 5,600,000 | 5,596,360 | 0.53 |
| Celestial Dynasty Limited 6.375% Due 22/08/2028 | 3,300,000 | 3,153,447 | 0.30 |
| Champion Path Holdings 4.5% Limited Due 27/01/2026 | 4,250,000 | 4,219,952 | 0.40 |
| Champion Path Holdings Limited 4.85% Due 27/01/2028 | 3,900,000 | 3,753,009 | 0.36 |
| China Water Affairs Group 4.85% Due 18/05/2026 | 3,073,000 | 3,017,563 | 0.29 |
| Coronado Finance Pty Limited 9.25% Due 01/10/2029 | 3,400,000 | 2,542,060 | 0.24 |
| Delhi International Airport Limited 6.45% Due 04/06/2029 | 4,350,000 | 4,450,267 | 0.42 |
| Delhi International Airport Series 6.125% Due 31/10/2026 | 4,450,000 | 4,478,702 | 0.43 |
| Eagle Intermediate Global Holding BV-Ruyi US Finance 7.5% Due 01/05/2025 | 5,003,062 | 2,501,531 | 0.24 |
| FMG Resources Aug 2006 (Series 144A) 5.875% Due 15/04/2030 | 10,000,000 | 10,106,843 | 0.96 |
| FMG Resources Aug 2006 4.375% Due 01/04/2031 | 13,400,000 | 12,484,292 | 1.19 |
| FMG Resources Aug 2006 4.5% Due 15/09/2027 | 1,200,000 | 1,180,178 | 0.11 |
| FMG Resources Aug 2006 5.875% Due 15/04/2030 | 2,500,000 | 2,526,711 | 0.24 |
| FMG Resources Aug 2006 6.125% Due 15/04/2032 | 3,650,000 | 3,703,504 | 0.35 |
| Fortune Star BVI Limited 5% Due 18/05/2026 | 4,500,000 | 4,412,745 | 0.42 |
| Fortune Star BVI Limited 5.05% Due 27/01/2027 | 4,300,000 | 4,136,471 | 0.39 |

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

# iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

**As at 30 June 2025**

| | Holdings at 30 June 2025 Units | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % |
|---|---|---|---|
| Fortune Star BVI Limited 5.05% Due 27/01/2027 | 4,300,000 | 4,136,471 | 0.39 |
| FPC Resources 4.375% Due 11/09/2027 | 2,700,000 | 2,641,734 | 0.25 |
| Future Retail Limited 5.6% Due 22/01/2025 | 6,850,000 | 5,548 | # |
| Globe Telecom Inc Var Perp | 5,160,000 | 5,088,173 | 0.48 |
| GMR Hyderabad International Series 4.25% Due 27/10/2027 | 3,100,000 | 2,993,918 | 0.28 |
| HPCL-Mittal Energy Limited 5.25% Due 28/04/2027 | 3,200,000 | 3,173,088 | 0.30 |
| ICTSI Treasury Series EMTN 5.875% Due 17/09/2025 | 3,400,000 | 3,400,034 | 0.32 |
| Indika Energy Tbk PT 8.75% Due 07/05/2029 | 4,000,000 | 3,837,880 | 0.37 |
| InfraBuild Australia Pty 14.5% Due 15/11/2028 | 4,200,000 | 4,520,374 | 0.43 |
| International Container 4.75% Due 17/06/2030 | 3,450,000 | 3,432,543 | 0.33 |
| IRB Infrastructure Developers 7.11% Due 11/03/2032 | 6,325,000 | 6,334,487 | 0.60 |
| JGSH Philippines Limited 4.125% Due 09/07/2030 | 5,150,000 | 4,961,304 | 0.47 |
| Jinshine International 6.5% Due 27/09/2026 | 3,100,000 | 3,146,841 | 0.30 |
| JSW Infrastructure 4.95% Due 21/01/2029 | 3,450,000 | 3,365,682 | 0.32 |
| JSW Steel Limited 3.95% Due 05/04/2027 | 4,375,000 | 4,219,381 | 0.40 |
| JSW Steel Limited 5.05% Due 05/04/2032 | 4,225,000 | 3,901,703 | 0.37 |
| LS Finance 2017 Limited 4.8% Due 18/06/2026 | 3,074,000 | 2,653,600 | 0.25 |
| Medco Cypress Tree Pte. Limited 8.625% Due 19/05/2030 | 3,550,000 | 3,636,052 | 0.35 |
| Medco Maple Tree Pte Limited 8.96% Due 27/04/2029 | 4,100,000 | 4,260,966 | 0.41 |
| Megaworld Corporation 4.125% Due 30/07/2027 | 3,000,000 | 2,889,900 | 0.28 |
| Melco Resorts Finance 5.25% Due 26/04/2026 | 4,268,000 | 4,260,190 | 0.41 |
| Melco Resorts Finance 5.375% Due 04/12/2029 | 10,400,000 | 9,763,208 | 0.93 |
| Melco Resorts Finance 5.625% Due 17/07/2027 | 4,515,000 | 4,509,130 | 0.43 |
| Melco Resorts Finance 5.75% Due 21/07/2028 | 7,275,000 | 7,110,803 | 0.68 |
| Melco Resorts Finance 7.625% Due 17/04/2032 | 6,550,000 | 6,607,050 | 0.63 |
| MGM China Holdings Limited 4.75% Due 01/02/2027 | 6,850,000 | 6,783,350 | 0.65 |
| MGM China Holdings Limited 5.875% Due 15/05/2026 | 6,000,000 | 6,001,680 | 0.57 |
| MGM China Holdings Limited 7.125% Due 26/06/2031 | 4,235,000 | 4,390,425 | 0.42 |
| Mineral Resources Limited (Series 144A) 9.25% Due 01/10/2028 | 21,450,000 | 21,899,627 | 2.08 |
| Mineral Resources Limited 8% Due 01/11/2027 | 2,314,000 | 2,318,741 | 0.22 |
| Mineral Resources Limited 8.125% 01/05/2027 | 600,000 | 598,992 | 0.06 |
| Mineral Resources Limited 8.5% Due 01/05/2030 | 1,400,000 | 1,391,471 | 0.13 |
| Mongolian Mining Corporation 8.44% Due 03/04/2030 | 3,100,000 | 2,898,841 | 0.28 |
| Nickel Industries Limited 11.25% Due 21/10/2028 | 3,450,000 | 3,631,302 | 0.35 |
| Nissan Motor Company Limited 3.522% Due 17/09/2025 | 10,000,000 | 9,932,114 | 0.94 |
| Nissan Motor Company Limited 4.345% Due 17/09/2027 | 16,800,000 | 16,131,603 | 1.53 |
| Nissan Motor Company Limited 4.81% Due 17/09/2030 | 16,500,000 | 15,051,888 | 1.43 |
| Nufarm Australia 5% Due 27/01/2030 | 2,736,000 | 2,548,320 | 0.24 |
| Oriental Capital Company Limited 7% Due 28/09/2025 | 3,200,000 | 3,207,968 | 0.31 |
| Perenti Finance Pte Limited 7.5% Due 26/04/2029 | 2,975,000 | 3,070,837 | 0.29 |
| Periama Holdings LLC 5.95% Due 19/04/2026 | 6,430,000 | 6,423,506 | 0.61 |
| PT Japfa Comfeed Tbk 5.375% Due 23/03/2026 | 2,970,000 | 2,933,499 | 0.28 |
| Puma International Financing S.A. 7.75% Due 25/04/2029 | 4,300,000 | 4,420,056 | 0.42 |
| Rakuten Group Inc 11.25% Due 15/02/2027 | 12,925,000 | 14,041,973 | 1.34 |
| Rakuten Group Inc 9.75% Due 15/04/2029 | 14,900,000 | 16,351,705 | 1.56 |
| Rakuten Group Inc Ser Regs (Reg) Var Perp | 2,800,000 | 2,736,675 | 0.26 |
| Rakuten Group Inc Series 144A Var Perp | 1,700,000 | 1,878,133 | 0.18 |
| Rakuten Group Inc Var Perp (ISIN USJ6S87BAX69) | 6,828,000 | 6,317,579 | 0.60 |
| Seaspan Corporation (Ser 144A) 5.5% Due 01/08/2029 | 4,470,000 | 4,217,087 | 0.40 |
| Seaspan Corporation 5.5% Due 01/08/2029 | 1,608,000 | 1,517,019 | 0.14 |
| SK Battery America Inc 2.125% Due 26/01/2026 | 5,950,000 | 5,818,208 | 0.55 |
| SMIC SG Holdings Pte Limited Series EMTN 5.375% Due 24/07/2029 | 4,350,000 | 4,405,724 | 0.42 |
| Softbank Group Corporation 4% Due 06/07/2026 | 3,742,000 | 3,677,231 | 0.35 |
| Softbank Group Corporation 4.625% Due 06/07/2028 | 12,300,000 | 11,808,789 | 1.12 |
| Softbank Group Corporation 5.125% Due 19/09/2027 | 2,364,000 | 2,331,577 | 0.22 |
| Softbank Group Corporation 5.25% Due 06/07/2031 | 5,300,000 | 4,973,524 | 0.47 |
| Softbank Group Corporation 6% Due 30/07/2025 | 3,400,000 | 3,399,354 | 0.32 |
| Softbank Group Corporation 6.25% Due 15/04/2028 | 800,000 | 803,771 | 0.08 |
| Softbank Group Corporation 6.75% Due 08/07/2029 | 1,900,000 | 1,933,332 | 0.18 |
| Softbank Group Corporation 7 % Due 08/07/2031 | 3,100,000 | 3,172,690 | 0.30 |
| Softbank Group Corporation Var Perp | 8,979,000 | 8,793,721 | 0.84 |
| Studio City Company Limited 7% Due 15/02/2027 | 3,050,000 | 3,062,719 | 0.29 |
| Studio City Finance Limited 5% Due 15/01/2029 | 9,420,000 | 8,636,633 | 0.82 |
| Studio City Finance Limited 6.5% Due 15/01/2028 | 4,290,000 | 4,223,677 | 0.40 |
| UPL Corporation Limited 4.625% Due 16/06/2030 | 4,300,000 | 3,896,144 | 0.37 |
| Vedanta Resources Finance II PLC 10.875% Due 17/09/2029 | 10,300,000 | 10,669,358 | 1.01 |
| Vedanta Resources Finance II PLC 11.25% Due 03/12/2031 | 4,325,000 | 4,523,604 | 0.43 |

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

# iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

**As at 30 June 2025**

| | Holdings at 30 June 2025 Units | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % |
|---|---|---|---|
| Vedanta Resources Limited 9.475% Due 24/07/2030 | 4,775,000 | 4,750,600 | 0.45 |
| Vedanta Resources Limited 9.85% Due 24/04/2033 | 4,700,000 | 4,668,651 | 0.44 |
| West China Cement Limited 4.95% Due 08/07/2026 | 5,100,000 | 4,450,821 | 0.42 |
| Wynn Macau Limited 5.125% Due 15/12/2029 | 8,687,000 | 8,259,078 | 0.79 |
| Wynn Macau Limited Series 5.5% Due 01/10/2027 | 6,400,000 | 6,359,872 | 0.61 |
| Wynn Macau Limited Series 5.5% Due 15/01/2026 | 8,600,000 | 8,592,432 | 0.82 |
| Wynn Macau Limited Series 5.625% Due 26/08/2028 | 11,530,000 | 11,325,458 | 1.08 |
| | | 496,651,651 | 47.24 |
| **Utilities** | | | |
| 10 Renew Power Subsidiary 4.5% Due 14/07/2028 | 5,050,000 | 4,784,016 | 0.45 |
| Adani Green Energy Up Limited 6.7% Due 12/03/2042 | 3,500,000 | 3,212,445 | 0.31 |
| China Oil & Gas Group 4.7% Due 30/06/2026 | 3,350,000 | 3,280,052 | 0.31 |
| Continuum Energy Aura Series 9.5% Due 24/02/2027 | 3,850,000 | 3,963,460 | 0.38 |
| Continuum Green Energy 7.5% Due 26/06/2033 | 5,400,000 | 5,360,539 | 0.51 |
| Diamond II Limited 7.95% Due 28/07/2026 | 4,515,000 | 4,550,262 | 0.43 |
| India Clean Energy Holding 4.5% Due 18/04/2027 | 3,450,000 | 3,329,008 | 0.32 |
| India Green Power Holdings 4% Due 22/02/2027 | 4,050,000 | 3,405,596 | 0.32 |
| JSW Hydro Energy Limited Series 4.125% Due 18/05/2031 | 6,082,000 | 3,951,258 | 0.38 |
| Manila Water Co Inc 4.375% Due 30/07/2030 | 3,750,000 | 3,647,738 | 0.35 |
| Mong Duong Finance Holdings BV 5.125% Due 07/05/2029 | 5,500,000 | 3,631,472 | 0.35 |
| San Miguel Global Power Var Perp (ISIN XS2883979705) | 7,903,000 | 7,891,936 | 0.75 |
| San Miguel Global Power Var Perp (ISIN XS2943809900) | 5,188,000 | 5,090,984 | 0.48 |
| SMC Global Power Holdings Var Perp (ISIN XS2346954873) | 5,700,000 | 5,434,323 | 0.52 |
| Star Energy Geothermal 6.75% Due 24/04/2033 | 5,050,000 | 3,516,734 | 0.33 |
| | | 65,049,823 | 6.19 |
| Accrued Interest Receivable on Debt Securities | | 16,258,951 | 1.55 |
| **Portfolio of Investments** | | **1,075,020,924** | **102.26** |
| **Other Net Liabilities** | | **(23,750,502)** | **(2.26)** |
| **Net Assets Attributable to Unitholders** | | **1,051,270,422** | **100.00** |

# Less than 0.01

**As at 30 June 2025**

## Primary – By Industry (Summary)

| | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % | Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 % |
|---|---|---|
| Financial | 22.97 | 22.01 |
| Government Related | 24.31 | 22.41 |
| Industrial | 47.24 | 46.21 |
| Utilities | 6.19 | 7.11 |
| Accrued Interest Receivable on Debt Securities | 1.55 | 1.55 |
| **Portfolio of Investments** | **102.26** | **99.29** |
| **Other Net (Liabilities)/Assets** | **(2.26)** | **0.71** |
| **Net Assets Attributable to Unitholders** | **100.00** | **100.00** |

## Secondary – By Geography

| | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % | Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 % |
|---|---|---|---|
| **BY COUNTRY** | | | |
| Australia | 68,891,950 | 6.55 | 6.72 |
| China | 207,833,543 | 19.77 | 20.47 |
| Hong Kong | 73,868,487 | 7.03 | 7.48 |
| India | 187,534,816 | 17.84 | 18.16 |
| Indonesia | 33,637,552 | 3.20 | 4.16 |
| Japan | 157,963,519 | 15.03 | 9.26 |
| Macau | 81,806,214 | 7.78 | 7.93 |
| Mongolia | 25,518,523 | 2.43 | 1.81 |
| Pakistan | 44,841,118 | 4.27 | 4.21 |
| Papua New Guinea | 4,049,404 | 0.38 | 0.36 |
| Philippines | 54,301,045 | 5.16 | 5.98 |
| Singapore | 18,779,346 | 1.79 | 2.63 |
| South Korea | 5,818,208 | 0.55 | |
| Sri Lanka | 42,121,677 | 4.01 | 4.10 |
| Thailand | 19,068,115 | 1.81 | 2.20 |
| United States of America | 29,096,984 | 2.77 | 1.88 |
| Vietnam | 3,631,472 | 0.34 | 0.39 |
| Accrued Interest Receivable on Debt Securities | 16,258,951 | 1.55 | 1.55 |
| **Portfolio of Investments** | **1,075,020,924** | **102.26** | **99.29** |
| **Other Net (Liabilities)/Assets** | **(23,750,502)** | **(2.26)** | **0.71** |
| **Net Assets Attributable to Unitholders** | **1,051,270,422** | **100.00** | **100.00** |

# Less than 0.01

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

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)
Statements of Portfolio (Unaudited) (continued)

**As at 30 June 2025**

**iShares MSCI Asia ex Japan Climate Action ETF**

**Primary – By Industry**

| | Holdings at 30 June 2025 Units | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % |
|---|---|---|---|
| **EQUITIES – QUOTED** | | | |
| **Communication** | | | |
| 37 Interactive Entertainment Network Technology Group Company Limited | 38,688 | 93,383 | 0.01 |
| Advanced Info Service Public Company Limited NVDR | 324,746 | 2,777,080 | 0.19 |
| Autohome Incorporation ADR | 21,749 | 560,907 | 0.04 |
| Axiata Group Berhad | 743,180 | 407,730 | 0.03 |
| Bharti Airtel Limited | 803,864 | 18,836,813 | 1.32 |
| China Literature Limited | 129,398 | 492,042 | 0.03 |
| China Ruyi Holdings Limited | 2,631,600 | 848,146 | 0.06 |
| Chunghwa Telecom Limited | 1,186,759 | 5,484,474 | 0.38 |
| Far EasTone Telecommunication Limited | 552,452 | 1,694,499 | 0.12 |
| HKT Trust and HKT Limited | 1,223,168 | 1,826,182 | 0.13 |
| International Games System Company Limited | 81,974 | 2,407,699 | 0.17 |
| Kakao Corporation | 97,656 | 4,341,553 | 0.30 |
| Kanzhun Limited American Depositary Shares | 90,681 | 1,617,749 | 0.11 |
| Kingsoft Corporation Limited | 298,954 | 1,557,607 | 0.11 |
| Kuaishou Technology | 837,645 | 6,754,513 | 0.47 |
| NAVER Corporation | 44,830 | 8,719,528 | 0.61 |
| Singapore Telecommunications Limited | 2,319,705 | 6,957,385 | 0.49 |
| SK Telecom Company Limited | 17,362 | 729,420 | 0.05 |
| Taiwan Mobile Limited | 571,760 | 2,250,870 | 0.16 |
| Tata Communications Limited | 35,647 | 702,715 | 0.05 |
| Tencent Holdings Limited | 1,036,502 | 66,415,351 | 4.65 |
| True Corporation | 3,212,240 | 1,096,808 | 0.08 |
| Vodafone Idea Limited | 8,000,729 | 693,160 | 0.05 |
| | | 137,265,614 | 9.61 |
| **Consumer Discretionary** | | | |
| Alibaba Group Holding Limited | 4,402,525 | 61,579,267 | 4.31 |
| Anta Sports Products Limited | 392,520 | 4,725,241 | 0.33 |
| BAIC Bluepark New Energy Technology Company Limited | 120,573 | 124,055 | 0.01 |
| Bosideng International Holdings Limited | 1,448,750 | 856,331 | 0.06 |
| BYD Company Limited (ISIN CNE100000296) | 1,149,746 | 17,941,896 | 1.26 |
| BYD Company Limited (ISIN CNE100001526) | 34,356 | 1,591,911 | 0.11 |
| Changzhou Xingyu Automotive Lighting Systems Company Limited | 4,332 | 75,595 | 0.01 |
| Coway Company Limited | 17,848 | 1,280,147 | 0.09 |
| Dixon Technologies (India) Limited | 11,350 | 1,982,941 | 0.14 |
| Eclat Textile Company Limited | 61,668 | 865,531 | 0.06 |
| Ecovacs Robotics Company Limited | 17,200 | 139,821 | 0.01 |
| Eternal Limited | 1,531,396 | 4,716,864 | 0.33 |
| Feng Tay Enterprises Company Limited | 155,395 | 651,646 | 0.05 |
| Fuyao Glass Industry Group Company Limited (ISIN CNE100001TR7) | 188,024 | 1,342,515 | 0.09 |
| Galaxy Entertainment Group | 682,886 | 3,031,666 | 0.21 |
| Geely Automobile Holdings Limited | 1,883,684 | 3,829,758 | 0.27 |
| Genting Berhad | 656,553 | 475,594 | 0.03 |
| Genting Singapore Limited | 1,888,274 | 1,060,037 | 0.07 |
| GoTo Gojek Tokopedia Tbk PT | 273,450,317 | 976,909 | 0.07 |
| Gree Electric Appliances Incorporation of Zhuhai | 52,184 | 327,245 | 0.02 |
| H World Group Limited ADR | 62,895 | 2,133,398 | 0.15 |
| Haidilao International Holding Limited | 514,600 | 976,757 | 0.07 |
| Hanjin Kal Corporation | 7,054 | 617,800 | 0.04 |
| Home Product Center Public Company Limited NVDR | 1,845,660 | 369,033 | 0.03 |
| Hyundai Motor Company | 42,597 | 6,423,006 | 0.45 |
| Hyundai Motor S2 Preference Shares | 11,042 | 1,300,070 | 0.09 |
| Indian Hotels Company Limited | 267,235 | 2,369,155 | 0.17 |
| JD.com Incorporation | 759,900 | 12,381,046 | 0.87 |
| Jubilant FoodWorks Limited | 112,216 | 918,297 | 0.06 |
| LG Electronics Incorporation | 34,673 | 1,896,019 | 0.13 |
| Li Auto Incorporation | 394,123 | 5,372,122 | 0.38 |
| Li Ning Company Limited | 726,926 | 1,566,826 | 0.11 |
| Mahindra & Mahindra Limited | 294,249 | 10,921,798 | 0.76 |
| Maruti Suzuki India Limited | 39,109 | 5,654,753 | 0.40 |
| Meituan, Incorporation | 1,556,932 | 24,851,411 | 1.74 |
| Minor International Public Company Limited | 1,065,638 | 760,497 | 0.05 |
| Nien Made Enterprise Company Limited | 58,006 | 809,169 | 0.06 |
| NIO Incorporation | 490,333 | 1,711,481 | 0.12 |
| Oppein Home Group Incorporation | 12,212 | 96,238 | 0.01 |
| Pou Chen Corporation | 687,148 | 728,031 | 0.05 |
| Sands China Limited | 757,980 | 1,577,757 | 0.11 |
| Seres Group Company Limited | 33,692 | 631,776 | 0.04 |
| Shenzhou International Group Holdings Limited | 258,516 | 1,837,604 | 0.13 |
| Sona BLW Precision Forgings Limited | 133,449 | 749,017 | 0.05 |
| TAL Education Group Limited ADR | 127,842 | 1,306,545 | 0.09 |
| Tongcheng Travel Holdings Limited | 402,416 | 1,003,733 | 0.07 |
| TravelSky Technology Limited | 290,030 | 387,938 | 0.03 |
| Trip.com Group Limited | 195,041 | 11,329,770 | 0.79 |
| TVS Motor Company Limited | 74,473 | 2,533,958 | 0.18 |
| Vipshop Holdings Limited ADR | 101,979 | 1,534,784 | 0.11 |
| XPeng Incorporation | 387,737 | 3,487,163 | 0.24 |
| Yadea Group Holdings Limited | 383,732 | 613,971 | 0.04 |
| Yum China Holdings, Incorporation | 118,620 | 5,303,500 | 0.37 |
| Zhejiang Leapmotor Technology Company Limited | 161,012 | 1,121,956 | 0.08 |
| Zhejiang Supor Company Limited | 13,593 | 99,417 | 0.01 |
| | | 222,950,766 | 15.61 |

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

# iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

**As at 30 June 2025**

| | Holdings at 30 June 2025 Units | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % |
|---|---|---|---|
| **Consumer Staples** | | | |
| Alibaba Health Information Technology Limited | 1,763,800 | 1,065,021 | 0.08 |
| Amorepacific Corporation | 8,949 | 906,438 | 0.06 |
| Avenue Supermarts Limited | 49,744 | 2,536,097 | 0.18 |
| Britannia Industries Limited | 34,956 | 2,384,883 | 0.17 |
| Charoen Pokphand Foods Public Company Limited NVDR | 1,204,740 | 852,356 | 0.06 |
| Chongqing Brewery Company Limited | 8,346 | 64,199 | 0.01 |
| CP All Public Company Limited NVDR | 1,707,156 | 2,310,605 | 0.16 |
| CP Axtra Public Company Limited | 687,649 | 378,634 | 0.03 |
| Dabur India Limited | 170,229 | 963,195 | 0.07 |
| Godrej Consumer Products Limited | 128,759 | 1,769,235 | 0.12 |
| Henan Shuanghui Investment & Development Company Limited | 56,400 | 192,195 | 0.01 |
| Hindustan Unilever Limited | 257,929 | 6,901,165 | 0.48 |
| JD Health International Incorporation | 348,195 | 1,907,310 | 0.13 |
| Kuala Lumpur Kepong Berhad | 155,610 | 765,022 | 0.05 |
| Kweichow Moutai Company Limited | 23,215 | 4,568,103 | 0.32 |
| LG Household & Health Care Company Limited | 2,857 | 676,357 | 0.05 |
| Luzhou Laojiao Company Limited | 30,696 | 485,949 | 0.03 |
| Marico Limited | 160,632 | 1,352,991 | 0.10 |
| Muyuan Foodstuff Company Limited | 101,236 | 593,723 | 0.04 |
| Nestlé India Limited | 106,381 | 3,058,082 | 0.21 |
| Nestlé Malaysia | 22,310 | 406,513 | 0.03 |
| Nongfu Spring Company Limited | 628,782 | 3,211,995 | 0.23 |
| Orion Corporation | 6,797 | 547,950 | 0.04 |
| PPB Group Berhad | 200,790 | 490,232 | 0.03 |
| President Chain Store Corporation | 178,480 | 1,567,168 | 0.11 |
| QL Resources Berhad | 508,668 | 555,723 | 0.04 |
| Samyang Foods Company Limited | 1,285 | 1,328,227 | 0.09 |
| SD Guthrie Berhad | 642,528 | 708,070 | 0.05 |
| Tata Consumer Products Limited | 187,842 | 2,406,945 | 0.17 |
| Tsingtao Brewery Company Limited (ISIN CNE0000009Y3) | 12,196 | 118,263 | 0.01 |
| Tsingtao Brewery Company Limited (ISIN CNE1000004K1) | 191,862 | 1,252,602 | 0.09 |
| Uni-President Enterprises Corporation | 1,507,435 | 4,179,866 | 0.29 |
| United Spirits Limited | 97,348 | 1,621,067 | 0.11 |
| Varun Beverages Limited | 422,445 | 2,253,845 | 0.16 |
| Want Want China Holdings Limited | 1,476,922 | 1,031,023 | 0.07 |
| Wuliangye Yibin Company Limited | 79,293 | 1,316,172 | 0.09 |
| | | 56,727,221 | 3.97 |
| **Energy** | | | |
| Bharat Petroleum Corporation Limited | 473,736 | 1,833,683 | 0.13 |
| China Merchants Energy Shipping Company Limited | 150,288 | 131,339 | 0.01 |
| China Oilfield Services Limited | 562,212 | 461,229 | 0.03 |
| CNOOC Energy Technology & Services Limited | 125,044 | 71,223 | # |
| COSCO Shipping Energy Transportation Company Limited (ISIN CNE000001BD6) | 65,580 | 94,573 | 0.01 |
| Indian Oil Corporation Limited | 883,407 | 1,513,823 | 0.11 |
| Oil India Limited | 151,927 | 769,290 | 0.05 |
| Petronet LNG Limited | 241,220 | 849,164 | 0.06 |
| PTT Public Company Limited NVDR | 3,128,700 | 2,887,253 | 0.20 |
| Reliance Industries Limited | 1,905,685 | 33,345,043 | 2.34 |
| SK Innovation Company Limited | 21,271 | 1,929,142 | 0.13 |
| | | 43,885,762 | 3.07 |
| **Financial** | | | |
| AIA Group Limited | 3,348,226 | 30,027,403 | 2.10 |
| AU Small Finance Bank Limited | 116,492 | 1,110,450 | 0.08 |
| Axis Bank Limited | 711,995 | 9,955,975 | 0.70 |
| Bajaj Finance Ltd | 883,047 | 9,642,881 | 0.68 |
| Bank Central Asia Tbk PT | 17,308,618 | 9,248,676 | 0.65 |
| Bank of Changsha Company Limited | 74,344 | 103,164 | 0.01 |
| Bank of Jiangsu Company Limited | 342,671 | 571,186 | 0.04 |
| Bank of Shanghai Company Limited | 261,588 | 387,462 | 0.03 |
| Bank of Suzhou Company Limited | 65,580 | 80,383 | 0.01 |
| Bank Rakyat Indonesia Tbk PT | 21,735,512 | 5,007,134 | 0.35 |
| BOC Hong Kong Holdings Limited | 1,155,178 | 5,018,034 | 0.35 |
| BOC International China Company Limited | 52,376 | 78,164 | 0.01 |
| BSE Limited | 15,141 | 489,063 | 0.03 |
| Caitong Securities Company Limited | 87,960 | 97,131 | 0.01 |
| Capital Securities Corporation Limited | 51,600 | 143,206 | 0.01 |
| Cathay Financial Holding Company Limited | 2,973,666 | 6,392,791 | 0.45 |
| Chailease Holding Company Limited | 468,261 | 2,027,763 | 0.14 |
| Chang Hwa Commercial Bank Limited | 1,994,224 | 1,276,598 | 0.09 |
| Changjiang Securities Company Limited | 151,200 | 146,279 | 0.01 |
| China Citic Bank Corp Limited | 2,624,386 | 2,500,689 | 0.17 |
| China Great Wall Securities Company Limited | 126,000 | 147,404 | 0.01 |
| China Minsheng Banking Corporation Limited (ISIN CNE100000HF9) | 2,075,430 | 1,176,518 | 0.08 |
| China Pacific Insurance (Group) Company Limited | 855,480 | 2,926,069 | 0.20 |
| Cholamandalam Investment & Finance Company Limited | 133,822 | 2,540,371 | 0.18 |
| CIMB Group Holdings Berhad | 2,513,355 | 4,053,124 | 0.28 |
| CITIC Securities Company Limited (ISIN CNE000001DB6) | 226,592 | 873,704 | 0.06 |

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

# iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

**As at 30 June 2025**

| | Holdings at 30 June 2025 Units | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % |
|---|---|---|---|
| CITIC Securities Company Limited (ISIN CNE1000016V2) | 508,588 | 1,535,482 | 0.11 |
| CNPC Capital Company Limited | 155,120 | 158,084 | 0.01 |
| CTBC Financial Holding Company Limited | 5,205,211 | 7,786,790 | 0.54 |
| DBS Group Holdings Limited | 666,941 | 23,516,916 | 1.65 |
| E.SUN Commercial Bank Limited | 4,492,890 | 5,052,425 | 0.35 |
| Everbright Securities Company Limited | 69,912 | 175,484 | 0.01 |
| Far East Horizon Limited | 582,678 | 506,225 | 0.04 |
| First Financial Holding Company Limited | 3,502,670 | 3,483,245 | 0.24 |
| Fubon Financial Holding Company Limited | 2,611,753 | 7,805,218 | 0.55 |
| Guosen Securities Company Limited | 118,964 | 191,322 | 0.01 |
| Guoyuan Securities Company Limited | 78,676 | 86,659 | 0.01 |
| Hana Financial Group Incorporation | 89,393 | 5,716,224 | 0.40 |
| Hang Seng Bank Limited | 235,248 | 3,524,225 | 0.25 |
| HDFC Asset Management Company Limited | 30,955 | 1,873,976 | 0.13 |
| HDFC Bank Limited | 1,773,964 | 41,401,457 | 2.90 |
| Hithink RoyalFlush Information Network Company Limited | 12,083 | 460,521 | 0.03 |
| Hong Kong Exchanges and Clearing Limited | 370,200 | 19,750,288 | 1.38 |
| Hua Nan Financial Holdings Company Limited | 2,918,947 | 2,717,902 | 0.19 |
| Huatai Securities Company Limited (ISIN CNE100000LQ8) | 136,892 | 340,360 | 0.02 |
| Huatai Securities Company Limited (ISIN CNE100001YQ9) | 401,780 | 813,796 | 0.06 |
| ICICI Bank Limited | 1,650,342 | 27,822,580 | 1.95 |
| ICICI Lombard General Insurance Company Limited | 75,293 | 1,791,194 | 0.13 |
| Indusind Bank Limited | 179,959 | 1,830,017 | 0.13 |
| Industrial Bank of Korea | 89,606 | 1,212,363 | 0.08 |
| Industrial Securities Company Limited | 156,429 | 135,177 | 0.01 |
| Jio Financial Services Limited^ | 895,405 | 3,411,539 | 0.24 |
| Kakaobank Corporation | 53,713 | 1,193,976 | 0.08 |
| KB Financial Group Incorporation | 116,630 | 9,583,778 | 0.67 |
| KGI Financial Holding Company Limited | 4,937,280 | 2,526,781 | 0.18 |
| Korea Investment Holdings Company Limited | 13,250 | 1,370,554 | 0.10 |
| Kotak Mahindra Bank Limited | 347,160 | 8,757,937 | 0.61 |
| Malayan Banking Berhad | 1,695,040 | 3,904,973 | 0.27 |
| Mega Financial Holding Company Limited | 3,702,870 | 5,203,437 | 0.36 |
| Meritz Financial Group Incorporation | 26,563 | 2,214,239 | 0.15 |
| Mirae Asset Securities Company Limited | 75,242 | 1,195,866 | 0.08 |
| Muthoot Finance Limited | 41,051 | 1,255,990 | 0.09 |
| Nanjing Securities Company Limited | 93,372 | 105,323 | 0.01 |
| NH Investment & Securities Company Limited | 56,860 | 842,199 | 0.06 |
| Orient Securities Company Limited | 136,892 | 184,990 | 0.01 |
| Oversea-Chinese Banking Corporation Limited | 1,061,346 | 13,591,295 | 0.95 |
| PB Fintech Limited | 109,281 | 2,324,133 | 0.16 |
| Ping An Insurance (Group) Company of China Limited (ISIN CNE000001R84) | 200,367 | 1,551,882 | 0.11 |
| Ping An Insurance (Group) Company of China Limited (ISIN CNE1000003X6) | 2,114,477 | 13,427,602 | 0.94 |
| Power Finance Corporation Limited | 464,821 | 2,316,517 | 0.16 |
| Public Bank Berhad | 4,472,400 | 4,578,089 | 0.32 |
| RHB Bank Berhad | 562,774 | 842,056 | 0.06 |
| SBI Cards and Payment Services Limited | 89,240 | 991,775 | 0.07 |
| SCB X Public Company Limited | 263,258 | 951,523 | 0.07 |
| Shanghai Commercial & Savings Bank Limited | 1,218,086 | 1,934,794 | 0.14 |
| Shin Kong Financial Holding Company Limited | 4,746,560 | 1,836,099 | 0.13 |
| Shinhan Financial Group Company Limited | 133,640 | 6,079,947 | 0.43 |
| Shriram Finance Limited | 445,485 | 3,671,771 | 0.26 |
| Singapore Exchange Limited | 265,839 | 3,105,786 | 0.22 |
| SinoPac Financial Holdings Company Limited | 3,364,029 | 2,786,851 | 0.19 |
| Southwest Securities Company Limited | 239,100 | 145,199 | 0.01 |
| State Bank of India | 561,963 | 5,375,540 | 0.38 |
| Taishin Financial Holding Limited | 3,645,264 | 1,965,388 | 0.14 |
| Taiwan Business Bank Company Limited | 2,145,651 | 1,127,473 | 0.08 |
| Taiwan Cooperative Financial Holding Company Limited | 3,324,520 | 2,816,715 | 0.20 |
| United Overseas Bank Limited | 395,020 | 11,165,328 | 0.78 |
| Woori Financial Group Incorporation | 208,347 | 3,465,760 | 0.24 |
| Yuanta Financial Holding Company Limited | 3,357,577 | 3,925,142 | 0.27 |
| | | 387,437,799 | 27.13 |
| **Health Care** | | | |
| AIER Eye Hospital Group Company Limited | 172,648 | 300,796 | 0.02 |
| Akeso Incorporation | 196,760 | 2,304,724 | 0.16 |
| Apollo Hospitals Enterprise Limited | 31,302 | 2,643,296 | 0.19 |
| Bangkok Dusit Medical Services Public Company Limited | 3,489,464 | 2,232,656 | 0.16 |
| Beijing Tong Ren Tang Company Limited | 22,369 | 112,608 | 0.01 |
| BeOne Medicines Limited | 262,013 | 4,933,187 | 0.35 |
| Celltrion Incorporation | 50,798 | 6,007,232 | 0.42 |
| CSPC Pharmaceutical Group Limited | 2,532,908 | 2,484,508 | 0.17 |
| Divi's Laboratories Limited | 38,275 | 3,039,105 | 0.21 |
| Dong-E-E-Jiao Company Limited | 12,512 | 91,353 | 0.01 |
| Dr. Reddy's Laboratories Limited | 182,666 | 2,733,387 | 0.19 |
| GenScript Biotech Corporation | 361,422 | 681,407 | 0.05 |
| Hangzhou Tigermed Consulting Company Limited | 7,764 | 57,793 | 0.01 |

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

# iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

**As at 30 June 2025**

| | Holdings at 30 June 2025 Units | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % |
|---|---|---|---|
| Hansoh Pharmaceutical Group Company Limited | 370,346 | 1,403,541 | 0.10 |
| HLB Incorporation | 39,798 | 1,447,897 | 0.10 |
| IHH Healthcare Berhad | 710,278 | 1,150,480 | 0.08 |
| IMEIK Technology Development Company Limited | 3,703 | 90,368 | 0.01 |
| Innovent Biologics Incorporation | 383,653 | 3,831,643 | 0.27 |
| Jiangsu Hengrui Medicine Company Limited | 118,964 | 861,944 | 0.06 |
| Legend Biotech Corporation ADR | 18,785 | 666,680 | 0.05 |
| Lupin Limited | 71,603 | 1,618,081 | 0.11 |
| Mankind Pharma Limited | 38,722 | 1,047,426 | 0.07 |
| Max Healthcare Institute Limited | 241,628 | 3,595,118 | 0.25 |
| Pharmaron Beijing Company Limited | 42,600 | 145,942 | 0.01 |
| Samsung Biologics Company Limited | 5,500 | 4,042,679 | 0.28 |
| Shenzhen Mindray Bio-medical Electronics Company Limited | 22,060 | 692,152 | 0.05 |
| Shenzhen New Industries Biomedical Engineering Company Limited | 12,658 | 100,230 | 0.01 |
| Sino Biopharmaceutical Limited | 3,234,405 | 2,167,257 | 0.15 |
| SK Biopharmaceuticals Company Limited | 9,268 | 631,784 | 0.04 |
| Sun Pharmaceutical Industries Limited | 305,687 | 5,972,944 | 0.42 |
| Torrent Pharmaceuticals Limited | 36,948 | 1,468,356 | 0.10 |
| WuXi AppTec Company Limited (ISIN CNE100003F19) | 97,644 | 978,306 | 0.07 |
| Wuxi Biologics Cayman Incorporation | 1,106,054 | 3,614,049 | 0.25 |
| Zhangzhou Pien Tze Huang Pharmaceutical Company Limited | 12,196 | 340,538 | 0.02 |
| | | 63,489,467 | 4.45 |
| **Industrial** | | | |
| ABB India Limited | 17,581 | 1,246,517 | 0.09 |
| Adani Ports And Special Economic Zone Limited | 167,563 | 2,833,487 | 0.20 |
| Air China Limited | 214,245 | 235,985 | 0.02 |
| Airports of Thailand Public Company Limited NVDR | 1,342,238 | 1,248,978 | 0.09 |
| Ayala Corporation. | 80,146 | 810,993 | 0.06 |
| BOC Aviation Limited | 66,930 | 554,197 | 0.04 |
| CG Power and Industrial Solutions Limited | 191,866 | 1,526,136 | 0.11 |
| China Airlines Limited | 906,506 | 670,291 | 0.05 |
| China CSSC Holdings Limited | 82,800 | 376,135 | 0.03 |
| China Eastern Airlines Corporation Limited | 315,572 | 177,541 | 0.01 |
| China Energy Engineering Corporation Limited | 446,800 | 139,096 | 0.01 |
| China Merchants Expressway Network Technology Holdings Company Limited | 102,149 | 171,124 | 0.01 |
| China Merchants Port Holdings Company Limited | 392,256 | 714,556 | 0.05 |
| China Southern Airlines Company Limited | 205,381 | 169,164 | 0.01 |
| Container Corporation of India Limited | 79,710 | 706,199 | 0.05 |
| Contemporary Amperex Technology Company Limited | 83,960 | 2,956,296 | 0.21 |
| COSCO Shipping Holdings Company Limited (ISIN CNE1000002J7) | 893,000 | 1,551,659 | 0.11 |
| COSCO Shipping Holdings Company Limited (ISIN CNE100000601) | 239,328 | 502,501 | 0.03 |
| CRRC Corporation Limited (ISIN CNE100000BG0) | 1,356,448 | 819,053 | 0.06 |
| CRRC Corporation Limited (ISIN CNE100000CP9) | 453,964 | 446,159 | 0.03 |
| Ecopro BM Company Limited | 15,199 | 1,132,943 | 0.08 |
| Ecopro Company Limited | 32,148 | 1,075,491 | 0.07 |
| EVA Airways Corporation | 842,756 | 1,151,101 | 0.08 |
| Eve Energy Company Limited | 38,688 | 247,419 | 0.02 |
| Evergreen Marine (Taiwan) Limited | 341,759 | 2,328,154 | 0.16 |
| Fortune Electric Company Limited | 43,901 | 846,100 | 0.06 |
| Fosun International Limited | 763,002 | 453,913 | 0.03 |
| Goneo Group Company Limited | 12,868 | 86,677 | 0.01 |
| Gotion High-Tech Company Limited | 27,001 | 122,356 | 0.01 |
| Grab Holdings Limited | 747,626 | 3,760,559 | 0.26 |
| Hanwha Systems Company Limited | 23,485 | 1,009,284 | 0.07 |
| Havells India Limited | 79,500 | 1,437,878 | 0.10 |
| HD Hyundai Electric Company Limited | 7,364 | 2,766,411 | 0.19 |
| InterGlobe Aviation Limited | 60,567 | 4,220,833 | 0.29 |
| International Container Terminal Services Incorporation | 317,002 | 2,312,938 | 0.16 |
| JD Logistics Incorporation | 642,088 | 1,074,782 | 0.08 |
| Jiangsu Expressway Company Limited | 379,270 | 535,326 | 0.04 |
| Jiangsu Hengli Hydraulic Company Limited | 22,238 | 223,524 | 0.02 |
| Juneyao Airlines Company Limited | 38,688 | 72,751 | # |
| Keppel Corporation Limited | 451,402 | 2,629,767 | 0.18 |
| Korean Air Lines Company Limited | 57,786 | 980,512 | 0.07 |
| LG Energy Solution Limited | 14,780 | 3,252,564 | 0.23 |
| LS Electric Company Limited | 4,645 | 1,029,086 | 0.07 |
| MISC Berhad | 419,348 | 755,932 | 0.05 |
| MTR Corporation Limited | 485,918 | 1,745,591 | 0.12 |
| NARI Technology Company Limited | 150,288 | 470,178 | 0.03 |
| Ningbo Deye Technology Company Limited | 12,540 | 92,188 | 0.01 |
| Ningbo Sanxing Medical Electric Company Limited | 26,024 | 81,453 | 0.01 |
| Polycab India Limited | 17,499 | 1,336,706 | 0.09 |
| POSCO Future M Company Limited | 9,218 | 863,334 | 0.06 |
| POSCO Future M Company Limited Rights July 2025 | 1,083 | 24,074 | # |
| S.F. Holding Company Limited | 88,867 | 604,923 | 0.04 |
| Samsung Heavy Industries Company Limited | 220,083 | 2,733,100 | 0.19 |
| Shanghai International Airport Company Limited | 20,960 | 92,962 | 0.01 |
| Shenzhen Inovance Technology Company Limited | 25,492 | 229,790 | 0.02 |

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

# iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

**As at 30 June 2025**

| | Holdings at 30 June 2025 Units | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % |
|---|---|---|---|
| Siemens India Limited | 27,170 | 1,030,122 | 0.07 |
| Sieyuan Electric Company Limited | 13,212 | 134,478 | 0.01 |
| Singapore Airlines Limited | 464,288 | 2,540,798 | 0.18 |
| SITC International Holdings Company Limited | 419,428 | 1,343,773 | 0.09 |
| SM Investments Corporation | 71,282 | 1,103,460 | 0.08 |
| Spring Airlines Company Limited | 17,416 | 135,304 | 0.01 |
| Sungrow Power Supply Company Limited | 38,735 | 366,469 | 0.03 |
| Sunway Berhad | 848,691 | 947,357 | 0.07 |
| Suzlon Energy Limited | 2,980,484 | 2,353,526 | 0.16 |
| Swire Pacific Limited | 108,796 | 932,042 | 0.06 |
| Taiwan High Speed Rail Corporation | 611,294 | 591,163 | 0.04 |
| Techtronic Industries Company Limited | 456,605 | 5,019,747 | 0.35 |
| Thermax Limited | 13,406 | 534,505 | 0.04 |
| Times Electric Company Limited | 160,632 | 646,621 | 0.04 |
| Voltronic Power Technology Corporation | 21,739 | 937,667 | 0.07 |
| Wan Hai Lines Limited | 218,638 | 666,123 | 0.05 |
| Xinjiang Goldwind Science & Technology Company Limited | 61,148 | 87,499 | 0.01 |
| Yang Ming Marine Transport Corporation | 544,364 | 1,324,945 | 0.09 |
| Zhejiang Chint Electrics Company Limited | 38,688 | 122,440 | 0.01 |
| Zhejiang Expressway Company Limited | 522,583 | 480,643 | 0.03 |
| Zhejiang Sanhua Intelligent Controls Company Limited | 39,636 | 145,969 | 0.01 |
| Zhejiang Weiming Environment Protection Company Limited | 30,861 | 82,202 | 0.01 |
| ZTO Express (Cayman) Incorporation | 133,134 | 2,348,925 | 0.16 |
| | | 83,512,445 | 5.85 |
| **Information Technology** | | | |
| 360 Security Technology Incorporation | 142,933 | 203,530 | 0.01 |
| Accton Technology Corporation | 165,099 | 4,125,779 | 0.29 |
| Acer Incorporation | 876,906 | 909,566 | 0.06 |
| Advanced Micro-Fabrication Equipment Incorporation China | 12,316 | 313,438 | 0.02 |
| Advantech Company Limited | 152,100 | 1,770,300 | 0.12 |
| Alchip Technologies Limited | 24,213 | 2,565,358 | 0.18 |
| ASE Technology Holding Company Limited | 1,080,407 | 5,455,293 | 0.38 |
| AUO Corporation | 2,243,866 | 948,643 | 0.07 |
| Beijing Kingsoft Office Software Incorporation | 8,492 | 332,003 | 0.02 |
| BOE Technology Group Company Limited | 521,300 | 290,373 | 0.02 |
| Cambricon Technologies Corporation Limited | 8,192 | 687,894 | 0.05 |
| ChaoZhou Three-circle (Group) Company Limited | 38,688 | 180,393 | 0.01 |
| China Railway Signal & Communication Corporation Limited | 147,048 | 105,516 | 0.01 |
| China Resources Microelectronics Limited | 22,696 | 149,424 | 0.01 |
| Delta Electronics (Thailand) Public Company Limited NVDR | 1,016,097 | 3,000,586 | 0.21 |
| Delta Electronics Incorporation | 633,678 | 8,958,956 | 0.63 |
| E Ink Holdings Incorporation | 294,547 | 2,228,361 | 0.16 |
| eMemory Technology Incorporation | 20,290 | 1,639,203 | 0.12 |
| Empyrean Technology Company Limited | 9,189 | 158,915 | 0.01 |
| Eoptolink Technology Incorporation Limited | 18,167 | 322,145 | 0.02 |
| GigaDevice Semiconductor Incorporation | 12,196 | 215,430 | 0.02 |
| Global Unichip Corporation | 27,169 | 1,213,732 | 0.09 |
| GlobalWafers Company Limited | 89,966 | 928,548 | 0.07 |
| GRG Banking Equipment Company Limited | 52,184 | 97,911 | 0.01 |
| Hangzhou Silan Microelectronics Company Limited | 27,001 | 93,557 | 0.01 |
| HCL Technologies Limited | 310,200 | 6,252,469 | 0.44 |
| Hon Hai Precision Industry Company Limited | 4,059,042 | 22,371,141 | 1.57 |
| Hua Hong Semiconductor Limited | 212,920 | 941,188 | 0.07 |
| Huagong Tech Company Limited | 21,115 | 138,573 | 0.01 |
| Hundsun Technologies Incorporation | 35,256 | 165,079 | 0.01 |
| Hygon Information Technology Company Limited | 49,005 | 966,602 | 0.07 |
| Iflytek Company Limited | 47,577 | 318,015 | 0.02 |
| Infosys Limited | 1,079,099 | 20,155,093 | 1.41 |
| Inventec Corporation | 823,434 | 1,192,361 | 0.08 |
| Isoftstone Information Technology Group Company Limited | 17,128 | 130,651 | 0.01 |
| JA Solar Technology Company Limited | 65,580 | 91,369 | 0.01 |
| Jentech Precision Industrial Company Limited | 27,212 | 1,406,618 | 0.10 |
| Kingdee International Software Group Limited | 1,030,163 | 2,026,206 | 0.14 |
| Lenovo Group Limited | 2,617,278 | 3,140,734 | 0.22 |
| LITE-ON Technology Corporation | 682,017 | 2,579,860 | 0.18 |
| LONGi Green Energy Technology Company Limited | 154,820 | 324,633 | 0.02 |
| Luxshare Precision Industry Company Limited | 155,440 | 752,771 | 0.05 |
| MediaTek Incorporation | 493,620 | 21,122,313 | 1.48 |
| Montage Technology Company Limited | 22,519 | 257,786 | 0.02 |
| Mphasis Limited | 35,726 | 1,185,340 | 0.08 |
| NAURA Technology Group Company Limited | 11,721 | 723,584 | 0.05 |
| Novatek Microelectronics Corporation | 186,063 | 3,471,325 | 0.24 |
| Oracle Financial Services Software Limited | 6,948 | 728,017 | 0.05 |
| Persistent Systems Limited | 36,092 | 2,542,559 | 0.18 |
| Quanta Computer Incorporation | 870,800 | 8,182,754 | 0.57 |
| Range Intelligent Computing Technology Group Company Limited | 31,209 | 215,796 | 0.02 |
| Realtek Semiconductor Corporation | 157,602 | 3,059,028 | 0.21 |
| Rockchip Electronics Company Limited | 8,800 | 186,562 | 0.01 |
| Samsung SDI Company Limited | 20,384 | 2,609,925 | 0.18 |
| Samsung SDS Company Limited | 13,786 | 1,732,443 | 0.12 |
| Sanan Optoelectronic Company Limited | 101,236 | 175,530 | 0.01 |
| SG Micro Corporation | 10,093 | 102,534 | 0.01 |

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

# iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

**As at 30 June 2025**

| | Holdings at 30 June 2025 Units | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % |
|---|---|---|---|
| Shanghai Baosight Software Company Limited (ISIN CNE000000C66) | 44,096 | 145,404 | 0.01 |
| Shanghai Baosight Software Company Limited (ISIN CNE000000GG0) | 248,536 | 336,766 | 0.02 |
| Shanghai Friendess Electronic Technology Corporation Limited | 5,528 | 101,606 | 0.01 |
| Silergy Corporation | 103,978 | 1,265,377 | 0.09 |
| SUPCON Technology Company Limited | 16,919 | 106,075 | 0.01 |
| Taiwan Semiconductor Manufacturing Company Limited | 2,190,589 | 79,488,715 | 5.57 |
| Tata Consultancy Services Limited | 293,700 | 11,856,220 | 0.83 |
| Tata Elxsi Limited | 11,131 | 818,990 | 0.06 |
| TCL Technology Group Corporation | 295,000 | 178,322 | 0.01 |
| Tech Mahindra Limited | 176,128 | 3,464,645 | 0.24 |
| Unisplendour Corporation Limited | 56,616 | 189,612 | 0.01 |
| United Microelectronics Corporation | 3,643,743 | 5,513,263 | 0.39 |
| Victory Giant Technology (HuiZhou) Company Limited | 17,092 | 320,644 | 0.02 |
| Wipro Limited | 849,490 | 2,634,647 | 0.18 |
| Wistron Corporation | 896,370 | 3,758,912 | 0.26 |
| Wiwynn Corporation | 36,618 | 3,171,421 | 0.22 |
| Xiaomi Corporation | 5,558,187 | 42,447,556 | 2.97 |
| Xinyi Solar Holdings Limited | 1,230,192 | 390,214 | 0.03 |
| Yageo Corporation | 138,264 | 2,295,565 | 0.16 |
| Yealink Network Technology Corporation Limited | 25,492 | 123,703 | 0.01 |
| Yonyou Network Technology Company Limited | 69,912 | 130,491 | 0.01 |
| ZTE Corporation | 343,572 | 1,179,207 | 0.09 |
| | | 306,061,068 | 21.44 |
| **Materials** | | | |
| Ambuja Cements Limited | 195,933 | 1,319,281 | 0.09 |
| APL Apollo Tubes Limited | 57,631 | 1,168,681 | 0.08 |
| Asia Cement Corporation | 718,382 | 1,048,850 | 0.07 |
| Asian Paints Limited | 120,176 | 3,280,597 | 0.23 |
| Barito Pacific Tbk PT | 7,339,245 | 750,425 | 0.05 |
| Beijing Oriental Yuhong Waterproof Technology Company Limited | 34,856 | 52,212 | # |
| Chifeng Jilong Gold Mining Company Limited | 27,001 | 93,783 | 0.01 |
| China Jushi Company Limited | 75,468 | 120,106 | 0.01 |
| China Rare Earth Resources And Technology Company Limited | 29,900 | 150,770 | 0.01 |
| China Steel Corporation | 3,681,926 | 2,369,581 | 0.16 |
| CMOC Group Limited (ISIN CNE100000114) | 1,164,582 | 1,183,868 | 0.08 |
| CMOC Group Limited (ISIN CNE100001NR0) | 328,693 | 386,366 | 0.03 |
| Coromandel International Limited | 38,002 | 1,110,105 | 0.08 |
| Formosa Chemicals & Fibre Corporation | 1,097,492 | 860,351 | 0.06 |
| Formosa Plastics Corporation | 1,305,808 | 1,557,833 | 0.11 |
| Ganfeng Lithium Group Company Limited | 27,001 | 127,294 | 0.01 |
| Grasim Industries Limited | 86,073 | 2,854,882 | 0.20 |
| Guangzhou Tinci Materials Technology Company Limited | 34,256 | 86,654 | # |
| Jindal Stainless Limited | 102,684 | 844,245 | 0.06 |
| Jinduicheng Molybdenum Company Limited | 61,148 | 93,389 | 0.01 |
| JSW Steel Limited | 191,431 | 2,277,931 | 0.16 |
| Korea Zinc Company Limited | 1,238 | 751,276 | 0.05 |
| LB Group Company Limited | 43,420 | 98,258 | 0.01 |
| LG Chem Limited | 15,461 | 2,422,941 | 0.17 |
| MMG Limited | 1,365,440 | 666,196 | 0.05 |
| Nan Ya Plastics Corporation | 1,611,551 | 1,506,071 | 0.10 |
| PETRONAS Chemicals Group Berhad | 870,090 | 721,200 | 0.05 |
| PI Industries Limited | 22,713 | 1,087,104 | 0.08 |
| Pidilite Industries Limited | 48,352 | 1,722,089 | 0.12 |
| Press Metal Aluminium Holdings Berhad | 1,151,196 | 1,416,268 | 0.10 |
| PT Amman Mineral Internasional Tbk | 2,115,808 | 1,101,237 | 0.08 |
| PT Chandra Asri Pacific Tbk | 2,712,180 | 1,649,694 | 0.11 |
| Qinghai Salt Lake Industry Company Limited | 101,629 | 242,327 | 0.02 |
| Shandong Gold Mining Company Limited (ISIN CNE000001FR7) | 65,780 | 293,217 | 0.02 |
| Shandong Gold Mining Company Limited (ISIN CNE1000036N7) | 236,419 | 820,690 | 0.06 |
| Shandong Nanshan Aluminum Company Limited | 214,245 | 114,553 | 0.01 |
| Shanghai Putailai New Energy Technology Company Limited | 34,256 | 89,811 | 0.01 |
| Shree Cement Limited | 2,829 | 1,023,599 | 0.07 |
| Siam Cement Public Company Limited NVDR | 244,910 | 1,265,656 | 0.09 |
| SKC Limited | 5,132 | 419,047 | 0.03 |
| Supreme Industries Limited | 18,625 | 953,706 | 0.07 |
| Taiwan Cement Corporation | 2,128,105 | 1,857,684 | 0.13 |
| Tianqi Lithium Corporation | 25,492 | 114,023 | 0.01 |
| UltraTech Cement Limited | 37,003 | 5,217,785 | 0.36 |
| UPL Limited | 146,639 | 1,130,656 | 0.08 |
| Wanhua Chemical Group Company Limited | 57,578 | 436,146 | 0.03 |
| Western Mining Company Limited | 43,420 | 100,804 | 0.01 |
| Western Superconducting Technologies Company Limited | 12,824 | 92,879 | 0.01 |
| Zhaojin Mining Industry Company Limited | 548,236 | 1,424,715 | 0.10 |
| Zhejiang Juhua Company Limited | 48,953 | 195,999 | 0.01 |
| | | 50,672,835 | 3.55 |
| **Real Estate** | | | |
| CapitaLand Ascendas REIT | 1,168,954 | 2,459,700 | 0.17 |
| CapitaLand Integrated Commercial Trust | 1,847,166 | 3,147,136 | 0.22 |
| CapitaLand Investment Limited | 730,790 | 1,520,507 | 0.11 |
| Central Pattana Public Company Limited | 634,084 | 902,107 | 0.06 |
| China Resources Land Limited | 1,003,194 | 3,399,358 | 0.24 |
| China Resources Mixc Lifestyle Services Limited | 210,080 | 1,015,610 | 0.07 |
| CK Asset Holdings Limited | 598,448 | 2,637,745 | 0.19 |
| DLF Limited | 231,900 | 2,265,460 | 0.16 |
| Godrej Properties Limited | 48,314 | 1,320,016 | 0.09 |
| Link Real Estate Investment Trust | 828,356 | 4,421,416 | 0.31 |
| Macrotech Developers Limited | 92,936 | 1,500,023 | 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 (Unaudited) (continued)

**As at 30 June 2025**

| | Holdings at 30 June 2025 Units | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 % |
|---|---|---|---|
| Oberoi Realty Limited | 40,492 | 899,738 | 0.06 |
| Prestige Estates Projects Limited | 53,629 | 1,036,435 | 0.07 |
| Ruentex Development Company Limited | 490,220 | 499,248 | 0.03 |
| Sino Land Company Limited | 1,152,545 | 1,225,956 | 0.09 |
| SM Prime Holdings Incorporation | 3,154,334 | 1,313,139 | 0.09 |
| Sun Hung Kai Properties Limited | 452,116 | 5,186,375 | 0.36 |
| | | 34,749,969 | 2.43 |
| **Utilities** | | | |
| Beijing Enterprises Holdings Limited | 156,570 | 644,231 | 0.04 |
| Beijing Enterprises Water Group Limited | 1,249,360 | 377,195 | 0.03 |
| China Gas Holdings Limited | 843,318 | 787,455 | 0.06 |
| China Longyuan Power Group Limited | 963,712 | 867,955 | 0.06 |
| China National Nuclear Power Company Limited | 351,128 | 456,854 | 0.03 |
| China Power International Development Limited | 1,356,382 | 516,635 | 0.04 |
| China Three Gorges Renewables Group Company Limited | 534,340 | 317,778 | 0.02 |
| China Yangtze Power Company Limited | 458,966 | 1,931,166 | 0.14 |
| CK Infrastructure Holdings Limited | 190,841 | 1,262,954 | 0.09 |
| CLP Holdings Limited | 513,017 | 4,319,799 | 0.30 |
| ENN Energy Holdings Limited | 249,132 | 1,989,882 | 0.14 |
| GAIL (India) Limited | 745,073 | 1,657,996 | 0.12 |
| Gulf Development Public Company Limited NVDR | 1,392,506 | 1,659,849 | 0.12 |
| Huaneng Lancang River Hydropower Incorporation | 101,529 | 135,360 | 0.01 |
| Korea Electric Power Corporation | 78,795 | 2,294,490 | 0.16 |
| Manila Electric Company | 89,240 | 853,111 | 0.06 |
| NHPC Limited | 972,044 | 972,611 | 0.07 |
| Power Assets Holdings Limited | 433,014 | 2,782,873 | 0.19 |
| Power Grid Corporation of India Limited | 1,450,493 | 5,072,328 | 0.36 |
| Sembcorp Industries Limited | 280,226 | 1,507,124 | 0.11 |
| Sichuan Chuantou Energy Company Limited | 83,308 | 186,546 | 0.01 |
| Tenaga Nasional Berhad, | 847,601 | 2,894,787 | 0.20 |
| YTL Corporation Berhad | 1,035,764 | 570,710 | 0.04 |
| YTL Corporation Berhad Warrant Due 02/06/2028 | 204,554 | 39,837 | # |
| YTL Power International Berhad | 789,634 | 746,406 | 0.05 |
| YTL Power International Berhad Warrant Due 02/06/2028 | 155,944 | 56,667 | # |
| | | 34,902,599 | 2.45 |
| **Portfolio of Investments** | | **1,421,655,545** | **99.56** |
| **Other Net Assets** | | **6,230,038** | **0.44** |
| **Net Assets Attributable to Unitholders** | | **1,427,885,583** | **100.00** |

^ Related company of the Manager

# Less than 0.01

**Primary – By Industry (Summary)**

| | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 | Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 % |
|---|---|---|
| Communication | 9.61 | 10.23 |
| Consumer Discretionary | 15.61 | 15.98 |
| Consumer Staples | 3.97 | 4.22 |
| Energy | 3.07 | 2.91 |
| Financial | 27.13 | 23.70 |
| Health Care | 4.45 | 4.27 |
| Industrial | 5.85 | 6.48 |
| Information Technology | 21.44 | 22.30 |
| Materials | 3.55 | 3.80 |
| Real Estate | 2.43 | 2.68 |
| Utilities | 2.45 | 2.64 |
| **Portfolio of Investments** | **99.56** | **99.21** |
| **Other Net Assets** | **0.44** | **0.79** |
| **Net Assets Attributable to Unitholders** | **100.00** | **100.00** |

**Secondary – By Geography**

| | Fair Value at 30 June 2025 US$ | Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 | Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 % |
|---|---|---|---|
| **BY COUNTRY** | | | |
| China | 421,707,511 | 29.53 | 28.51 |
| Hong Kong | 86,829,853 | 6.08 | 5.31 |
| India | 367,898,015 | 25.77 | 26.71 |
| Indonesia | 18,734,075 | 1.31 | 1.20 |
| Macau | 4,609,423 | 0.32 | 0.39 |
| Malaysia | 26,486,770 | 1.85 | 2.23 |
| Philippines | 6,393,641 | 0.45 | 0.53 |
| Singapore | 76,962,338 | 5.39 | 5.18 |
| South Korea | 100,797,076 | 7.06 | 6.01 |
| Taiwan | 287,876,542 | 20.16 | 20.49 |
| Thailand | 22,693,621 | 1.59 | 2.30 |
| United States of America | 666,680 | 0.05 | 0.35 |
| **Portfolio of Investments** | **1,421,655,545** | **99.56** | **99.21** |
| **Other Net Assets** | **6,230,038** | **0.44** | **0.79** |
| **Net Assets Attributable to Unitholders** | **1,427,885,583** | **100.00** | **100.00** |

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

# iShares Southeast Asia Trust

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

Supplementary Notes

**For the half year ended 30 June 2025**

## 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, a fourth supplemental deed dated 24 August 2021, an eighth amending and restating deed dated 11 November 2022, and a ninth amending and restating deed dated 14 June 2023, each made between the Manager and the Trustee (as amended, the "Trust Deed"). The Trust is authorised under Section 286 of the Securities and Futures Act 2001 of Singapore.

As at 30 June 2025, there are four 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 Climate Transition ETF | 15 June 2006 |
| iShares J.P. Morgan USD Asia Credit Bond ETF | 2 June 2011 |
| iShares USD Asia High Yield Bond ETF | 8 December 2011 |
| iShares MSCI Asia ex Japan Climate Action ETF | 14 September 2023 |

These financial statements relate to the four Sub-Funds.

*iShares MSCI India Climate Transition ETF ("MSCI India Climate Transition ETF")*
MSCI India Climate Transition ETF is the first sub-fund of the Trust and seeks to provide investment results that, before fees and expenses, closely correspond to the performance of a diversified portfolio of Indian stocks as measured by the MSCI India ESG Enhanced Focus CTB Select Index in US Dollar terms.

*iShares J.P. Morgan USD Asia Credit Bond ETF ("USD Asia Credit Bond ETF")*
The investment objective of USD Asia Credit Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the J.P. Morgan Asia Credit Index – Core in US Dollar terms.

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

*iShares MSCI Asia ex Japan Climate Action ETF ("MSCI Asia Ex Japan Climate Action ETF")*
The investment objective of MSCI Asia Ex Japan Climate Action ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI AC Asia ex Japan Climate Action Index in US Dollar terms.

## 2. Material Accounting Policy Information

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7").

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those of the annual financial statements for the year ended 31 December 2024.

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

(b) Fair value estimation

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

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

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 30 June 2025 and 31 December 2024:

*MSCI India Climate Transition ETF*

**As at 30 June 2025**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | US$ | US$ | US$ | US$ |
| **Assets** | | | | |
| Portfolio of Investments | | | | |
| – Equity Securities | **73,952,392** | **–** | **–** | **73,952,392** |
| Financial Derivative | **4,710** | **–** | **–** | **4,710** |
| | **73,957,102** | **–** | **–** | **73,957,102** |

**As at 31 December 2024**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | US$ | US$ | US$ | US$ |
| **Assets** | | | | |
| Portfolio of Investments | | | | |
| – Equity Securities | 89,059,056 | – | – | 89,059,056 |

*USD Asia Credit Bond ETF*

**As at 30 June 2025**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | US$ | US$ | US$ | US$ |
| **Assets** | | | | |
| Portfolio of Investments | | | | |
| – Investment Funds | **414,239** | **–** | **–** | **414,239** |
| – Quoted Debt Securities | **–** | **46,572,768** | **–** | **46,572,768** |
| Financial Derivative | **10,789** | **–** | **–** | **10,789** |
| | **425,028** | **46,572,768** | **–** | **46,997,796** |
| **Liabilities** | | | | |
| Financial Derivative | **7,961** | **–** | **–** | **7,961** |

**As at 31 December 2024**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | US$ | US$ | US$ | US$ |
| **Assets** | | | | |
| Portfolio of Investments | | | | |
| – Investment Funds | 9,522 | – | – | 9,522 |
| – Quoted Debt Securities | – | 62,197,303 | – | 62,197,303 |
| Financial Derivative | 19,906 | – | – | 19,906 |
| | 29,428 | 62,197,303 | – | 62,226,731 |
| **Liabilities** | | | | |
| Financial Derivative | 19,508 | – | – | 19,508 |

*USD Asia High Yield Bond ETF*

**As at 30 June 2025**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | US$ | US$ | US$ | US$ |
| **Assets** | | | | |
| Portfolio of Investments | | | | |
| – Investment Funds | **29,096,984** | **–** | **–** | **29,096,984** |
| – Quoted Debt Securities | **–** | **1,045,923,940** | **–** | **1,045,923,940** |
| Financial Derivatives | **–** | **–** | **–** | **–** |
| | **29,096,984** | **1,045,923,940** | **–** | **1,075,020,924** |
| **Liabilities** | | | | |
| Financial Derivatives | **–** | **33,768** | **–** | **33,768** |

**As at 31 December 2024**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | US$ | US$ | US$ | US$ |
| **Assets** | | | | |
| Portfolio of Investments | | | | |
| – Investment Funds | 20,809,972 | – | – | 20,809,972 |
| – Quoted Debt Securities | – | 1,080,407,718 | – | 1,080,407,718 |
| Financial Derivatives | – | 30,349 | – | 30,349 |
| | 20,809,972 | 1,080,438,067 | – | 1,101,248,039 |

*MSCI Asia Ex Japan Climate Action ETF*

**As at 30 June 2025**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | US$ | US$ | US$ | US$ |
| **Assets** | | | | |
| Portfolio of Investments | | | | |
| – Equity Securities | **1,421,655,545** | **–** | **–** | **1,421,655,545** |
| Financial Derivative | **177,784** | **–** | **–** | **177,784** |
| | **1,421,833,329** | | | **1,421,833,329** |
| **Liabilities** | | | | |
| Financial Derivative | **–** | **–** | **–** | **–** |

**As at 31 December 2024**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | US$ | US$ | US$ | US$ |
| **Assets** | | | | |
| Portfolio of Investments | | | | |
| – Equity Securities | 1,221,688,342 | – | – | 1,221,688,342 |
| **Liabilities** | | | | |
| Financial Derivative | 237,344 | – | – | 237,344 |

# iShares Southeast Asia Trust

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

## 3. Distributions

*USD Asia Credit Bond ETF*

| | 30 June 2025 US$ | 31 December 2024 US$ |
|---|---|---|
| Quarter 1 (US$0.09 per unit based on 5,993,132 units, recorded as at 4 March 2025) | **539,382** | – |
| Quarter 2 (US$0.14 per unit based on 5,293,132 units, recorded as at 3 June 2025) | **741,038** | – |
| Quarter 1 (US$0.11 per unit based on 7,696,832 units, recorded as at 4 March 2024) | **–** | 846,651 |
| Quarter 2 (US$0.12 per unit based on 7,668,132 units, recorded as at 4 June 2024) | **–** | 920,176 |
| Quarter 3 (US$0.11 per unit based on 6,568,132 units, recorded as at 5 September 2024) | **–** | 722,494 |
| Quarter 4 (US$0.08 per unit based on 6,568,132 units, recorded as at 4 December 2024) | **–** | 525,451 |
| | **1,280,420** | 3,014,772 |

*USD Asia High Yield Bond ETF*

| | 30 June 2025 US$ | 31 December 2024 US$ |
|---|---|---|
| Quarter 1 (US$0.12 per unit based on 161,854,718 units, recorded as at 4 March 2025) | **19,422,566** | – |
| Quarter 2 (US$0.12 per unit based on 157,320,603 units, recorded as at 3 June 2025) | **18,854,472** | – |
| Quarter 1 (US$0.13 per unit based on 171,649,717 units, recorded as at 4 March 2024) | **–** | 22,314,463 |
| Quarter 2 (US$0.14 per unit based on 161,974,717 units, recorded as at 4 June 2024) | **–** | 22,676,461 |
| Quarter 3 (US$0.13 per unit based on 159,499,717 units, recorded as at 5 September 2024) | **–** | 20,734,963 |
| Quarter 4 (US$0.12 per unit based on 167,059,718 units, recorded as at 4 December 2024) | **–** | 20,047,166 |
| | **38,277,038** | 85,773,053 |

No distribution was made to the unitholders of MSCI India Climate Transition ETF and MSCI Asia Ex Japan Climate Action ETF for the half year ended 30 June 2025 (31 December 2024: Nil).

## 4. Units in issue

*MSCI India Climate Transition ETF*

| | 30 June 2025 UNITS | 31 December 2024 UNITS |
|---|---|---|
| Beginning of Financial Year | **6,290,000** | 5,270,000 |
| Created during Financial Year | **–** | 1,020,000 |
| Cancelled during Financial Year | **(1,360,000)** | – |
| End of Financial Year | **4,930,000** | 6,290,000 |
| Net Assets Attributable to Unitholders (US$) | **71,527,442** | 86,913,115 |
| Net Asset Value Per Unit (US$) | **14.51** | 13.82 |

*USD Asia Credit Bond ETF*

| | 30 June 2025 UNITS | 31 December 2024 UNITS |
|---|---|---|
| Beginning of Financial Year | **6,568,132** | 7,621,832 |
| Created during Financial Year | **25,000** | 171,300 |
| Cancelled during Financial Year | **(1,775,000)** | (1,225,000) |
| End of Financial Year | **4,818,132** | 6,568,132 |
| Net Assets Attributable to Unitholders (US$) | **46,741,555** | 62,798,091 |
| Net Asset Value Per Unit (US$) | **9.70** | 9.56 |

*USD Asia High Yield Bond ETF*

| | 30 June 2025 UNITS | 31 December 2024 UNITS |
|---|---|---|
| Beginning of Financial Year | **167,429,718** | 194,509,717 |
| Created during Financial Year | **13,275,000** | 14,780,001 |
| Cancelled during Financial Year | **(21,884,115)** | (41,860,000) |
| End of Financial Year | **158,820,603** | 167,429,718 |
| Net Assets Attributable to Unitholders (US$) | **1,051,270,422** | 1,109,062,984 |
| Net Asset Value Per Unit (US$) | **6.62** | 6.62 |

*MSCI Asia Ex Japan Climate Action ETF*

| | 30 June 2025 UNITS | 31 December 2024 UNITS |
|---|---|---|
| Beginning of Financial Period | **1,072,000,000** | 456,750,000 |
| Created during Financial Period | **81,500,000** | 690,250,000 |
| Cancelled during Financial Period | **(38,000,000)** | (75,000,000) |
| End of Financial Period | **1,115,500,000** | 1,072,000,000 |
| Net Assets Attributable to Unitholders (US$) | **1,427,885,582** | 1,231,459,595 |
| Net Asset Value Per Unit (US$) | **1.28** | 1.15 |

**5. Related Party Transactions**

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

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

Management fees are paid to the Manager. Trustee fees, registrar fees and custody fees are paid to the Trustee or its related company (as applicable) from the management fees based on terms set out in the Trust Deed. The audit and non-audit fees paid/payable to the auditor of the (Sub-Funds) and the auditor's network firms are also borne by the Manager and paid from the management fees.

**6. Financial Ratios**

*MSCI India Climate Transition ETF*

| | **30 June 2025** | 30 June 2024 |
|---|---|---|
| Expense Ratio | **0.65%** | 0.66% |
| Turnover Ratio | **10.24%** | 16.23% |

*USD Asia Credit Bond ETF*

| | **30 June 2025** | 30 June 2024 |
|---|---|---|
| Expense Ratio | **0.20%** | 0.20% |
| Turnover Ratio | **28.02%** | 21.87% |

*USD Asia High Yield Bond ETF*

| | **30 June 2025** | 30 June 2024 |
|---|---|---|
| Expense Ratio | **0.50%** | 0.50% |
| Turnover Ratio | **38.87%** | 26.36% |

*MSCI Asia Ex Japan Climate Action ETF*

| | **30 June 2025** | 30 June 2024 |
|---|---|---|
| Expense Ratio | **0.19%** | 0.18% |
| Turnover Ratio | **11.67%** | 13.26% |

The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS").

The calculation of the Sub-Funds' expense ratios at 30 June 2025 and 2024 was based on total operating expenses divided by the average net asset value for the year/period. 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/period ended 30 June 2025 and 2024:

*MSCI India Climate Transition ETF*

| | **30 June 2025 US$** | 30 June 2024 US$ |
|---|---|---|
| Total Operating Expenses | **548,959** | 488,160 |
| Average Daily Net Asset Value | **84,081,901** | 74,029,951 |

*USD Asia Credit Bond ETF*

| | **30 June 2025 US$** | 30 June 2024 US$ |
|---|---|---|
| Total Operating Expenses | **120,563** | 139,125 |
| Average Daily Net Asset Value | **59,770,557** | 69,473,574 |
| Weighted Average Expense Ratio of the Underlying Fund | # | – |

*USD Asia High Yield Bond ETF*

| | **30 June 2025 US$** | 30 June 2024 US$ |
|---|---|---|
| Total Operating Expenses | **5,399,893** | 6,701,580 |
| Average Daily Net Asset Value | **1,071,595,052** | 1,337,079,031 |
| Weighted Average Expense Ratio of the Underlying Fund | # | – |

*MSCI Asia Ex Japan Climate Action ETF*

| | **30 June 2025 US$** | 30 June 2024 US$ |
|---|---|---|
| Total Operating Expenses | **1,693,175** | 650,674 |
| Average Daily Net Asset Value | **910,129,999** | 444,039,306 |

# Less than 0.01

# iShares Southeast Asia Trust

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

Supplementary Notes (continued)

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 Climate Transition ETF*

| | **30 June 2025 US$** | 30 June 2024 US$ |
|---|---|---|
| Total Value of Purchases or Sales | **7,743,742** | 13,304,837 |
| Average Daily Net Asset Value | **75,615,403** | 81,968,290 |

*USD Asia Credit Bond ETF*

| | **30 June 2025 US$** | 30 June 2024 US$ |
|---|---|---|
| Total Value of Purchases or Sales | **15,704,110** | 15,668,872 |
| Average Daily Net Asset Value | **56,048,692** | 71,632,473 |

*USD Asia High Yield Bond ETF*

| | **30 June 2025 US$** | 30 June 2024 US$ |
|---|---|---|
| Total Value of Purchases or Sales | **413,089,134** | 289,148,280 |
| Average Daily Net Asset Value | **1,062,817,066** | 1,096,930,663 |

*MSCI Asia Ex Japan Climate Action ETF*

| | **30 June 2025 US$** | 30 June 2024 US$ |
|---|---|---|
| Total Value of Purchases or Sales | **150,729,406** | 60,053,771 |
| Average Daily Net Asset Value | **1,291,656,854** | 453,046,160 |

# iShares Southeast Asia Trust

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

Management and Administration

**Directors of the Manager**
HO Nyuk Choo Deborah Joanne
TAN Eng Beng
Belinda Mary BOA
Tomoko UEDA
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