



Annual Report and Audited Financial Statements

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)

For the financial year ended 31 December 2025

Contents

	Page
Manager’s Investment Report	2
Report of the Trustee	14
Statement by the Manager	15
Independent Auditor’s Report	16
Financial Statements	
– Statements of Total Return	19
– Statements of Financial Position	20
– Statements of Movements of Unitholders’ Funds	21
– Statements of Portfolio	22
– Notes to the Financial Statements	45
Management and Administration	63
Additional Information (unaudited)	64

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 31 December 2025, 99.91% of the Sub-Fund’s total assets invested in investments are aligned with the Sub-Fund’s ESG focus¹.

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 Performance²

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 31 December 2025, the Sub-Fund 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 31 December 2025, the NAV per unit (based on the last traded prices of the investments) of the MSCI India Climate Transition ETF was US\$14.17 and 4,930,000 units were outstanding. The total size of the MSCI India Climate Transition ETF was approximately US\$69.9 million.

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

Total Return ³ in US\$ as of 31 December 2025	1-Month	3-Month	6-Month	1-Year
Net DIV MSCI India ESG Enhanced Focus CTB				
Select Index in US\$ ⁵	(0.46)	5.27	(2.55)	3.42
Sub-Fund NAV Return in US\$ ⁶	(0.54)	4.31	(2.34)	2.55
Sub-Fund Price Return (MKT) in US\$ ⁷	(1.47)	3.60	(2.89)	2.92

Total Return ³ in US\$ as of 31 December 2025	3-Year (Annualised)	5-Year (Annualised)	Since Inception ⁴ (Annualised)
Net DIV MSCI India ESG Enhanced Focus CTB			
Select Index in US\$ ⁵	10.15	9.17	8.58
Sub-Fund NAV Return in US\$ ⁶	8.26	7.00	6.95
Sub-Fund Price Return (MKT) in US\$ ⁷	7.84	6.94	6.94

Source: BlackRock and MSCI

As of 31 December 2025, MSCI India ESG Enhanced Focus CTB Select Index consists of 147 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 31 December 2025, the index sector weights and portfolio weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Communication	3.72	3.86
Consumer Discretionary	14.35	14.92
Consumer Staples	9.14	9.52
Energy	8.55	8.88
Financial	30.40	31.53
Health Care	4.44	4.61
Industrial	4.85	5.03
Information Technology	10.40	10.81
Materials	9.65	10.00
Real Estate	1.97	2.04
Utilities	2.40	2.49
Other	0.13	—

B. Distribution of Investments of the MSCI India Climate Transition ETF as at 31 December 2025

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Listed Equities	72,433,918	103.69
Other Net Liabilities ⁸	(2,578,218)	(3.69)
Net Assets Attributable to Unitholders (At Last Traded Prices)	69,855,700	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	—	—
Net realised loss on contracts	(10,240)	(0.01)
Net unrealised gain/loss on outstanding contracts	—	—

C. Top 10 Holdings

10 largest holdings as at 31 December 2025

	Fair Value as at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2025 %
HDFC Bank Limited	6,430,326	9.21
Reliance Industries Limited	5,627,759	8.06
ICICI Bank Limited	3,467,672	4.96
Infosys Limited	3,278,270	4.69
Mahindra & Mahindra Limited	2,640,904	3.78
Hindustan Unilever Limited	1,821,787	2.61
Axis Bank Limited	1,772,469	2.54
Bajaj Finance Limited	1,632,271	2.34
Bharti Airtel Limited	1,619,809	2.32
Kotak Mahindra Bank Limited	1,489,426	2.13

10 largest holdings as at 31 December 2024

	Fair Value as at 31 December 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2024 %
HDFC Bank Limited	7,827,118	9.01
Reliance Industries Limited	6,568,764	7.56
Infosys Limited	5,141,369	5.92
ICICI Bank Limited	4,885,251	5.62
Mahindra & Mahindra Limited	2,857,410	3.29
Hindustan Unilever Limited	2,557,819	2.94
Asian Paints Limited	2,189,238	2.52
HCL Technologies Limited	2,178,229	2.51
Bharti Airtel Limited	2,028,989	2.33
Power Grid Corporation of India Limited	1,997,632	2.30

D. Global Exposure

Not applicable.

E. Collateral

Nil.

F. Securities Lending or Repurchase Transactions

Nil.

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

Nil.

⁸ Other net liabilities include the cash and bank balances of US\$48,611.

Manager's Investment Report (continued)

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

H. Borrowings

Nil.

I. Soft Dollar Commission Received by the Managers

During the financial year ended 31 December 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

Please refer to Page 64 of the "Additional Information" on ESG characteristics.

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 Performance¹

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

At the close of 31 December 2025, the NAV per unit (based on the bid prices of the investments) of the USD Asia Credit Bond ETF was US\$9.93 and 4,455,132 units were outstanding. The total size of the USD Asia Credit Bond ETF was approximately US\$44.2 million.

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

Total Return ² in US\$ as of 31 December 2025	1-Month	3-Month	6-Month	1-Year
JACI Core Total Return Index in US\$ ⁴	0.36	1.37	4.80	9.07
Sub-Fund NAV Return in US\$ ⁵	0.37	1.31	4.73	8.83
Sub-Fund Price Return (MKT) in US\$ ⁶	0.40	1.21	4.56	8.86

Total Return ² in US\$ as of 31 December 2025	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
JACI Core Total Return Index in US\$ ⁴	8.33	1.99	4.38
Sub-Fund NAV Return in US\$ ⁵	8.15	1.68	4.17
Sub-Fund Price Return (MKT) in US\$ ⁶	7.96	1.58	4.14

Source: BlackRock and J.P.Morgan

As of 31 December 2025, the JACI Core consists of 1,022 bonds denominated in US dollars which are issued by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The difference in performance between the USD Asia Credit Bond ETF and the JACI Core can be largely explained by the fees and expenses of the USD Asia Credit Bond ETF and security misweights due to the use of representative sampling.

Sector Weights

As of 31 December 2025, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer	7.18	7.51
Financial	24.32	24.63
Government Related	42.65	38.92
Industrial	12.50	13.22
Media & Telecom	3.94	4.16
Oil & Gas	4.00	3.85
Utilities	3.96	5.11
Others	1.45	0.90

B. Distribution of Investments of the USD Asia Credit Bond ETF as at 31 December 2025

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	43,876,002	99.21
Mutual Fund	150,805	0.34
Other Net Assets ⁷	199,981	0.45
Net Assets Attributable to Unitholders (At Bid Market Prices)	44,226,788	100.00

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

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

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

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

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

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

⁷ Other net assets include the cash and bank balances of US\$ 197,736.

Manager's Investment Report (continued)

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

2 By Credit Rating of Debt Securities⁸

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2025 %
AAA	900,955	2.04
AA+	904,162	2.04
Aa1	187,342	0.42
AA	2,260,935	5.11
Aa2	394,374	0.89
AA-	1,971,878	4.46
A1	400,466	0.91
A+	3,215,195	7.27
A	992,252	2.24
A3	303,844	0.69
A-	4,701,986	10.63
BBB+	6,810,995	15.40
Baa1	199,346	0.45
BBB	5,404,768	12.22
Baa2	1,445,947	3.27
BBB-	1,570,057	3.55
Baa3	1,926,575	4.36
BB+	1,263,693	2.86
Ba1	592,626	1.34
BB	496,347	1.12
Ba2	794,347	1.80
BB-	1,848,992	4.18
Ba3	491,794	1.11
B+	747,146	1.69
B1	89,028	0.20
B	311,740	0.70
B-	649,675	1.47
CCC+	1,232,634	2.79
Unrated	1,366,358	3.09
Accrued interest receivable on debt securities	551,350	1.25

3 By Derivative Type

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2025 %
Futures contracts	2,055	#
Net realised loss on contracts	(23,109)	(0.05)
Net unrealised gain on outstanding contracts	2,055	#

C. Top 10 Holdings

10 largest holdings as at 31 December 2025

	Fair value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2025 %
Petronas Capital Limited 3.5% Due 21/04/2030	438,466	0.99
Petronas Capital Limited 2.48% Due 28/01/2032	405,059	0.92
Republic of Philippines 3.7% Due 01/03/2041	398,088	0.90
TSMC Arizona Corporation 2.5% Due 25/10/2031	365,400	0.83
Standard Chartered PLC Var Due 29/06/2032	362,360	0.82
Pakistan Global Sukuk Programme Co Limited 7.95% Due 31/01/2029	357,879	0.81
Republic of Philippines 1.648% Due 10/06/2031	348,360	0.79
Tencent Holdings Limited 3.925% Due 19/01/2038	327,463	0.74
TSMC Global Limited 2.25% Due 23/04/2031	318,385	0.72
Temasek Financial I Limited 2.75% Due 02/08/2061	317,135	0.72

10 largest holdings as at 31 December 2024

	Fair value at 31 December 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2024 %
Republic of Indonesia 3.85% Due 15/10/2030	746,000	1.19
Petronas Capital Limited 4.5% Due 18/03/2045	516,588	0.82
Republic of Philippines 3.95% Due 20/01/2040	498,750	0.79
Temasek Financial I Limited 2.75% Due 02/08/2061	481,875	0.77
TSMC Global Limited 1.375% Due 28/09/2030	452,744	0.72
Bangkok Bank Public Company Limited (Hong Kong Branch) 5.5% Due 21/09/2033	451,863	0.72
Standard Chartered PLC Var Due 16/11/2028	427,144	0.68
Petronas Capital Limited 3.5% Due 21/04/2030	417,042	0.66
Las Vegas Sands Corp 5.9% Due 01/06/2027	404,897	0.65
Standard Chartered PLC Var Due 30/03/2026	398,512	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	17,000	0.04

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	150,805	0.34

H. Borrowings

Nil.

I. Soft Dollar Commission Received by the Managers

During the financial year ended 31 December 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 Performance¹

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

At the close of 31 December 2025, the NAV per unit (based on the bid prices of the investments) of the USD Asia High Yield Bond ETF was US\$6.71 and 115,595,603 units were outstanding. The total size of the USD Asia High Yield Bond ETF was approximately US\$775.6 million.

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

Total Return ² in US\$ as of 31 December 2025	1-Month	3-Month	6-Month	1-Year
BAHY Total Return Index in US\$ ⁴	0.86	1.28	5.36	9.58
Sub-Fund NAV Return in US\$ ⁵	0.87	1.21	5.20	8.98
Sub-Fund Price Return (MKT) in US\$ ⁶	0.75	1.35	5.05	9.05

Total Return ² in US\$ as of 31 December 2025	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
BAHY Total Return Index in US\$ ⁴	9.79	(0.87)	4.40
Sub-Fund NAV Return in US\$ ⁵	9.32	(1.45)	3.94
Sub-Fund Price Return (MKT) in US\$ ⁶	9.29	(1.65)	3.86

Source: BlackRock and Barclays

As of 31 December 2025, the BAHY Index consists of 199 bonds denominated in US dollar which are issued by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The difference in performance between the USD Asia High Yield Bond ETF and the BAHY Index can be largely explained by the fees and expenses of the USD Asia High Yield Bond ETF and security misweights due to the use of representative sampling.

Sector Weights

As of 31 December 2025, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Financial	21.72	22.27
Government Related	21.42	20.45
Industrial	50.16	48.94
Utilities	6.70	6.43

B. Distribution of Investments of the USD Asia High Yield Bond ETF as at 31 December 2025

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	763,625,377	98.46
Mutual Fund	10,599,228	1.37
Other Net Assets ⁷	1,356,725	0.17
Net Assets Attributable to Unitholders (At Bid Market Prices)	775,581,330	100.00

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

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

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

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

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

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

⁷ Other net assets include the cash and bank balances of US\$2,521,795.

Manager's Investment Report (continued)

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

2 By Credit Rating of Debt Securities⁸

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2025 %
BBB-	2,591,004	0.33
Baa3	7,233,053	0.93
BB+	106,748,541	13.76
BB	48,135,417	6.21
BB-	122,334,285	15.77
Ba1	28,126,236	3.63
Ba2	69,693,741	8.99
Ba3	60,225,160	7.77
B+	51,590,034	6.65
B	27,185,662	3.50
B-	18,285,622	2.36
B1	17,497,295	2.26
B2	5,660,801	0.73
CCC+	8,825,316	1.14
CCC	1,321,848	0.17
Caa1	44,989,702	5.80
Caa2	6,299,525	0.81
Ca	4,492,849	0.58
Unrated	129,508,853	16.70
Accrued interest receivable on debt securities	13,479,661	1.74

3 By Derivative Type

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2025 %
Forward foreign exchange contracts	(12,577)	#
Net realised loss on contracts	(162,189)	(0.02)
Net unrealised loss on outstanding contracts	(12,577)	#

C. Top 10 Holdings

10 largest holdings as at 31 December 2025

	Fair value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2025 %
Rakuten Group Inc 9.75% Due 15/04/2029	11,968,685	1.54
Mineral Resources Limited (Series 144A) 9.25% Due 01/10/2028	11,768,838	1.52
Blackrock ICS US Dollar Liquidity Fund	10,599,228	1.37
Rakuten Group Inc 11.25% Due 15/02/2027	10,290,988	1.33
Nissan Motor Company Limited 4.345% Due 17/09/2027	9,353,552	1.21
Wynn Macau Limited 5.625% Due 26/08/2028	9,164,988	1.18
Nissan Motor Company Limited 4.81% Due 17/09/2030	9,036,215	1.16
Vedanta Resources Finance II PLC 10.875% Due 17/09/2029	8,218,139	1.06
Sumitomo Mitsui Financial Group Inc Var Perp (ISIN US86562MDW73)	8,031,032	1.04
Melco Resorts Finance Limited 5.375% Due 04/12/2029	7,561,994	0.97

10 largest holdings as at 31 December 2024

	Fair value at 31 December 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2024 %
Industrial & Commercial Bank of China Var Perp	42,757,000	3.86
Mineral Resources Limited (Series 144A) 9.25% Due 01/10/2028	21,988,491	1.98
Blackrock ICS US Dollar Liquidity Fund	20,809,972	1.88
Rakuten Group Inc 11.25% Due 15/02/2027	16,934,515	1.53
Softbank Group Corporation 4.625% Due 06/07/2028	14,387,733	1.30
Rakuten Group Inc 9.75% Due 15/04/2029	14,103,440	1.27
Vedanta Resources Finance II PLC 10.875% Due 17/09/2029	12,378,975	1.12
Republic of Pakistan 6.875% Due 05/12/2027	11,467,639	1.03
Wynn Macau Limited Series 5.625% Due 26/08/2028	11,271,944	1.02
Republic of Sri Lanka Var Due 15/03/2033	10,225,700	0.92

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	10,599,228	1.37

H. Borrowings

Nil.

I. Soft Dollar Commission Received by the Managers

During the financial year ended 31 December 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 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 31 December 2025, 99.55% of the Sub-Fund’s total assets invested in investments that are aligned with the scheme’s ESG focus¹.

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 Performance²

The MSCI Asia Ex Japan Climate Action ETF seeks to provide investment results that closely correspond to the performance of the MSCI AC Asia ex Japan Climate Action Index in US dollar terms before fees and expenses.

As at close of 31 December 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\$1.40 and 1,221,000,000 units were outstanding. The total size of the MSCI Asia Ex Japan Climate Action ETF was approximately US\$1.71 billion.

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

Total Return ³ in US\$ as of 31 December 2025	1-Month	3-Month	6-Month	1-Year	Since Inception ⁴
MSCI AC Asia ex Japan Climate Action Index in US\$ ⁵	0.66	0.58	9.18	22.02	16.29
Sub-Fund NAV Return in US\$ ⁶	0.61	0.16	9.24	21.73	15.67
Sub-Fund Price Return (MKT) in US\$ ⁷	0.22	-0.07	8.80	23.19	15.44

Source: BlackRock and MSCI

As of 31 December 2025, MSCI AC Asia ex Japan Climate Action Index consists of 498 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 31 December 2025, the index sector weights and portfolio weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Communication	9.92	9.94
Consumer Discretionary	13.39	13.42
Consumer Staples	3.32	3.34
Energy	2.38	2.38
Financial	26.07	25.97
Health Care	4.02	4.03
Industrial	5.69	5.72
Information Technology	25.92	25.96
Materials	4.35	4.38
Real Estate	2.34	2.35
Utilities	2.19	2.20
Other	0.41	0.39

B. Distribution of Investments of the MSCI Asia Ex Japan Climate Action ETF as at 31 December 2025

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Listed Equities	1,708,681,622	100.08
Other Net Liabilities ⁸	(1,308,919)	(0.08)
Net Assets Attributable to Unitholders (At Last Traded Prices)	1,707,372,703	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	81,283	#
Net realised gain on contracts	1,288,060	0.08
Net unrealised gain on outstanding contracts	81,283	#

C. Top 10 Holdings

10 largest holdings as at 31 December 2025

	Fair value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2025 %
Taiwan Semiconductor Manufacturing Company Limited	107,867,726	6.32
Tencent Holdings Limited	74,474,397	4.36
Alibaba Group Holding Limited	74,353,365	4.36
HDFC Bank Limited	42,760,023	2.50
Hon Hai Precision Industry Company Limited	38,769,043	2.27
AIA Group Limited	36,768,207	2.15
Xiaomi Corporation	36,552,585	2.14
Reliance Industries Limited	35,232,827	2.06
DBS Group Holdings Limited	31,746,764	1.86
MediaTek Incorporation	29,167,394	1.71

10 largest holdings as at 31 December 2024

	Fair value at 31 December 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2024 %
Taiwan Semiconductor Manufacturing Company Limited	68,900,501	5.59
Tencent Holdings Limited	63,034,347	5.12
Alibaba Group Holding Limited	51,797,782	4.21
HDFC Bank Limited	35,171,671	2.86
Meituan, Inc	28,985,042	2.35
Reliance Industries Limited	26,000,021	2.11
Infosys Limited	24,106,030	1.96
AIA Group Limited	23,738,749	1.93
ICICI Bank Limited	23,497,524	1.91
Hon Hai Precision Industry Company Limited	23,149,691	1.88

D. Global Exposure

Not applicable.

E. Collateral

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Cash collateral	318,874	0.02

⁸ Other net liabilities include the cash and bank balances of US\$5,562,700.

Less than 0.01

Manager's Investment Report (continued)

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

F. Securities Lending or Repurchase Transactions

Nil.

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

Nil.

H. Borrowings

Nil.

I. Soft Dollar Commission Received by the Managers

During the financial year ended 31 December 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

Please refer to Page 64 of the "Additional Information" on ESG characteristics.

iShares Southeast Asia Trust

Report of the Trustee

For the financial year ended 31 December 2025

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the year covered by these financial statements, set out on pages 19 to 62, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED



18th March 2026

iShares Southeast Asia Trust

Statement by the Manager

For the financial year ended 31 December 2025

In the opinion of BlackRock (Singapore) Limited, the accompanying financial statements set out on pages 19 to 62, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of iShares Southeast Asia Trust, comprising iShares MSCI India Climate Transition ETF, iShares J.P. Morgan USD Asia Credit Bond ETF, iShares USD Asia High Yield Bond ETF and iShares MSCI Asia ex Japan Climate Action ETF (collectively referred to as the "Sub-Funds") as at 31 December 2025 and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"). At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet their financial obligations as and when they materialise.

For and on behalf of
BlackRock (Singapore) Limited

Larti AngaraEric Tan

18th March 2026

iShares Southeast Asia Trust

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

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of iShares Southeast Asia Trust, namely iShares MSCI India Climate Transition ETF, iShares J.P. Morgan USD Asia Credit Bond ETF, iShares USD Asia High Yield Bond ETF and iShares MSCI Asia ex Japan Climate Action ETF (collectively referred to as the “Sub-Funds”) are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants (“RAP 7”), so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2025, and the financial performance and movements of unitholders’ funds for the financial year ended on that date.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 31 December 2025;
- the Statements of Financial Position as at 31 December 2025;
- the Statements of Movements of Unitholders’ Funds for the financial year then ended;
- the Statements of Portfolio as at 31 December 2025; and
- the Notes to the Financial Statements, including material accounting policy information.

Basis for Opinion

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

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

Independence

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

Our Audit Approach

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation and existence of investments	
The value of the Sub-Funds’ investments is presented on the Statements of Financial Position.	We tested the valuation of the Sub-Funds’ investment portfolio by comparing the prices used in valuation to independent third party sources. We tested the valuation of the Sub Funds’ investment portfolios by comparing the prices used by the Fund’s administrator to third party sources. No significant discrepancies were noted from our testing.
The valuation and existence of investments were areas of focus because investments represent the principal element of the net asset value as disclosed on the Statements of Financial Position in the financial statements.	We tested the existence of investments by obtaining confirmations directly from independent custodians regarding the quantity of investment holdings. Based on the procedures we performed, we found the Sub-Funds’ holdings of investments to be in agreement with the confirmations received.

iShares Southeast Asia Trust

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

Other Information

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

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

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

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

iShares Southeast Asia Trust

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yeo Hian Chong.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants
Singapore, 18th March 2026

iShares Southeast Asia Trust

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

Statements of Total Return

For the financial year ended 31 December 2025

	iShares MSCI India Climate Transition ETF		iShares J.P. Morgan USD Asia Credit Bond ETF		iShares USD Asia High Yield Bond ETF	
Notes	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Income						
Dividend Income	878,878	1,041,866	11,724	9,927	1,089,255	391,581
Interest Income	5,928	3,364	6,167	5,578	73,041	109,363
Other Income	–	–	700	4,338	20,445	437,786
	884,806	1,045,230	18,591	19,843	1,182,741	938,730
Less: Expenses						
Management Fees	(465,975)	(566,474)	(103,337)	(134,817)	(4,918,457)	(5,439,741)
Transaction Cost	(127,386)	(136,144)	(8,907)	(10,306)	(73,518)	(65,165)
Other Expenses	(10,613)	(13,452)	(1,766)	(1,614)	(29,081)	(48,166)
	(603,974)	(716,070)	(114,010)	(146,737)	(5,021,056)	(5,553,072)
Net Gains/(Losses)	280,832	329,160	(95,419)	(126,894)	(3,838,315)	(4,614,342)
Net Gains or Losses on Investments						
Net Gains on Investments	2,158,081	7,186,285	4,309,589	4,139,229	88,591,035	157,118,360
Net Losses on Futures Contracts	(10,240)	(1,465)	(21,054)	(11,011)	–	–
Net (Losses)/Gains on Forward Contracts	–	–	–	–	(174,766)	44,704
Net Foreign Exchange Gains/(Losses)	26,171	(90,549)	109	(48)	11,716	12,735
	2,174,012	7,094,271	4,288,644	4,128,170	88,427,985	157,175,799
Total Returns for the Financial Year Before Taxation	2,454,844	7,423,431	4,193,225	4,001,276	84,589,670	152,561,457
Taxation 3	(1,072,546)	(2,183,820)	2,288	(2,288)	75,498	(79,855)
Total Returns for the Financial Year After Taxation	1,382,298	5,239,611	4,195,513	3,998,988	84,665,168	152,481,602

	iShares MSCI Asia ex Japan Climate Action ETF	
Notes	2025 US\$	2024 US\$
Income		
Dividend Income	33,256,567	11,283,143
Interest Income	50,130	24,980
Other Income	281	–
	33,306,978	11,308,123
Less: Expenses		
Management Fees	(2,521,580)	(817,328)
Transaction Cost	(1,153,351)	(1,090,775)
Other Expenses	(89,190)	(24,882)
	(3,764,121)	(1,932,985)
Net Gains	29,542,857	9,375,138
Net Gains or Losses on Investments		
Net Gains on Investments	260,056,909	41,370,558
Net Gains/(Losses) on Futures Contracts	1,369,343	(432,929)
Net Foreign Exchange Losses	(149,893)	(247,469)
	261,276,359	40,690,160
Total Return for the Financial Year Before Taxation	290,819,216	50,065,298
Taxation 3	(10,273,008)	(3,479,903)
Total Return for the Financial Year After Taxation	280,546,208	46,585,395

iShares Southeast Asia Trust

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

Statements of Financial Position

As at 31 December 2025

		iShares MSCI India Climate Transition ETF		iShares J.P. Morgan USD Asia Credit Bond ETF		iShares USD Asia High Yield Bond ETF	
	Notes	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Assets							
		72,433,918	89,059,056	44,026,807	62,206,825	774,224,605	1,101,217,690
		–	–	985,566	2,161	7,604,758	62,259
	4	48,611	82,708	197,736	567,324	2,521,795	8,160,152
		2	–	–	485	–	–
		–	–	17,000	30,000	–	–
	5	9,154	16,289	2,089	2,625	95,403	113,340
	7	–	–	4,641	19,906	–	30,349
Total Assets		72,491,685	89,158,053	45,233,839	62,829,326	784,446,561	1,109,583,790
Liabilities							
	6	2,635,985	2,244,938	8,964	11,727	384,561	520,806
		–	–	994,298	–	8,468,093	–
		–	–	1,203	–	–	–
	7	–	–	2,586	19,508	12,577	–
Total Liabilities		2,635,985	2,244,938	1,007,051	31,235	8,865,231	520,806
Equity							
Net Assets Attributable to Unitholders		69,855,700	86,913,115	44,226,788	62,798,091	775,581,330	1,109,062,984

		iShares MSCI Asia ex Japan Climate Action ETF	
		2025	2024
Notes		US\$	US\$
Assets			
Portfolio of Investments		1,708,681,622	1,221,688,342
Due from Brokers		6,240	–
Cash and Bank Balances4		5,562,700	10,028,009
Margin Accounts		–	82,618
Collateral Accounts		318,874	1,590,300
Receivables5		993,235	724,029
Financial Derivatives7		81,848	–
Total Assets		1,715,644,519	1,234,113,298
Liabilities			
Payables6		8,186,646	2,416,359
Margin Accounts		84,605	–
Financial Derivatives7		565	237,344
Total Liabilities		8,271,816	2,653,703
Equity			
Net Assets Attributable to Unitholders9		1,707,372,703	1,231,459,595

iShares Southeast Asia Trust

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

Statements of Movements of Unitholders' Funds

For the financial year ended 31 December 2025

	iShares MSCI India Climate Transition ETF		iShares J.P. Morgan USD Asia Credit Bond ETF		iShares USD Asia High Yield Bond ETF	
Notes	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Net Assets Attributable to Unitholders at the Beginning of Financial Year	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	1,382,298	5,239,611	4,195,513	3,998,988	84,665,168	152,481,602
Unitholders' Contributions/(Withdrawals)						
Creation of Units	4,827,048	13,345,476	2,653,096	1,608,642	91,143,680	97,037,129
Cancellation of Units	(23,266,761)	–	(23,064,171)	(11,548,253)	(438,176,563)	(268,147,151)
Change in Net Assets Attributable to Unitholders Resulting from Net Creation and Cancellation of Units	(18,439,713)	13,345,476	(20,411,075)	(9,939,611)	(347,032,883)	(171,110,022)
Distributions	8	–	(2,355,741)	(3,014,772)	(71,113,939)	(85,773,053)
Total (Decrease)/Increase in Net Assets Attributable to Unitholders	(17,057,415)	18,585,087	(18,571,303)	(8,955,395)	(333,481,654)	(104,401,473)
Net Assets Attributable to Unitholders at the End of Financial Year	9	69,855,700	86,913,115	62,798,091	775,581,330	1,109,062,984

		iShares MSCI Asia ex Japan Climate Action ETF	
Notes		2025 US\$	2024 US\$
Net Assets Attributable to Unitholders at the Beginning of Financial Year		1,231,459,595	467,488,375
Operations			
Change in Net Assets Attributable to Unitholders Resulting from Operations		280,546,208	46,585,395
Unitholders' Contributions/(Withdrawals)			
Creation of Units		274,669,650	800,204,500
Cancellation of Units		(79,302,750)	(82,818,675)
Change in Net Assets Attributable to Unitholders Resulting from Net Creation and Cancellation of Units		195,366,900	717,385,825
Total Increase in Net Assets Attributable to Unitholders		475,913,108	763,971,220
Net Assets Attributable to Unitholders at the End of Financial Year	9	1,707,372,703	1,231,459,595

iShares Southeast Asia Trust

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

Statements of Portfolio

As at 31 December 2025

iShares MSCI India Climate Transition ETF

Primary – By Industry

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
EQUITIES – QUOTED			
Communication			
Bharti Airtel Limited	69,143	1,619,809	2.32
Indus Towers Limited	21,006	97,867	0.14
Info Edge (India) Limited	52,842	784,052	1.12
Tata Communications Limited	4,627	93,967	0.14
Vodafone Idea Limited	822,499	98,466	0.14
		2,694,161	3.86
Consumer Discretionary			
Bajaj Auto Limited	2,638	274,221	0.39
Balkrishna Industries Limited	3,296	85,067	0.12
Bosch Limited	232	93,028	0.13
Dixon Technologies India Limited	1,397	188,102	0.27
Eicher Motors Limited	16,114	1,311,019	1.88
Eternal Limited	171,230	529,715	0.76
FSN E-Commerce Ventures Limited	76,014	224,246	0.32
Hero MotoCorp Limited	8,045	516,555	0.74
Hyundai Motor India Limited	3,590	91,788	0.13
Indian Hotels Company Limited	13,749	113,023	0.16
Jubilant Foodworks Limited	14,357	89,229	0.13
Kalyan Jewellers India Limited	16,670	90,018	0.13
Mahindra & Mahindra Limited	63,993	2,640,904	3.78
Maruti Suzuki India Limited	1,866	346,649	0.50
MRF Limited	55	93,537	0.13
Page Industries Limited	220	88,228	0.13
Samvardhana Motherson International Limited	164,869	220,010	0.31
Swiggy Limited	85,549	367,640	0.53
Tata Motors Passenger Vehicles Limited	26,534	108,448	0.16
Titan Company Limited	15,629	704,510	1.01
Trent Limited	12,711	605,148	0.87
Tube Investments of India Limited	8,290	241,111	0.34
TVS Motor Company Limited	30,127	1,246,853	1.78
TVS Motor Company Limited Preference shares	129,956	14,459	0.02
Vishal Mega Mart Limited	93,858	142,407	0.20
		10,425,915	14.92

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Consumer Staples			
Avenue Supermarts Limited	2,113	88,917	0.13
Britannia Industries Limited	1,414	94,881	0.14
Colgate Palmolive (India) Limited	3,884	89,698	0.13
Dabur India Limited	136,381	764,151	1.09
Godrej Consumer Products Limited	7,466	101,524	0.15
Hindustan Unilever Limited	70,703	1,821,787	2.61
Kwality Wall's India Limited	70,703	31,623	0.04
Marico Limited	133,237	1,112,688	1.59
Nestlé India Limited	12,729	182,411	0.26
Tata Consumer Products Limited	89,889	1,192,127	1.71
United Spirits Limited	51,934	834,197	1.19
Varun Beverages Limited	62,120	338,559	0.48
		6,652,563	9.52
Energy			
Bharat Petroleum Corporation Limited	22,605	96,577	0.14
Hindustan Petroleum Corporation Limited	17,621	97,840	0.14
Indian Oil Corporation Limited	48,969	90,692	0.13
Oil & Natural Gas Corporation Limited	39,857	106,596	0.15
Oil India Limited	20,026	94,549	0.13
Petronet LNG Limited	28,527	90,171	0.13
Reliance Industries Limited	322,096	5,627,759	8.06
		6,204,184	8.88

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares MSCI India Climate Transition ETF

	Holdings at 31 December 2025	Fair Value at 31 December 2025	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025
	Units	US\$	%
Financial			
AU Small Finance Bank Limited	25,595	283,204	0.41
Axis Bank Limited	125,499	1,772,469	2.54
Bajaj Finance Limited	148,670	1,632,271	2.34
Bajaj Finserv Limited	5,109	115,954	0.17
Bajaj Holdings & Investment Limited	730	92,006	0.13
Bank of Baroda Limited	29,652	97,620	0.14
Canara Bank Limited	136,563	235,371	0.34
Cholamandalam Investment and Finance Company Limited	5,677	107,515	0.15
HDFC Asset Management Company Limited	3,300	98,112	0.14
HDFC Bank Limited	583,085	6,430,326	9.21
HDFC Life Insurance Company Limited	86,047	717,877	1.03
ICICI Bank Limited	232,089	3,467,672	4.96
ICICI Lombard General Insurance Company Limited	41,463	905,152	1.30
ICICI Prudential Life Insurance Company Limited	36,953	274,744	0.39
IDFC First Bank Limited	150,823	143,659	0.21
IndusInd Bank Limited	10,518	101,132	0.14
Jio Financial Services Limited	37,205	122,093	0.17
Kotak Mahindra Bank Limited	60,819	1,489,426	2.13
Muthoot Finance Limited	2,617	110,985	0.16
PB Fintech Limited	8,009	162,676	0.23
Power Finance Corporation Limited	23,085	91,282	0.13
Punjab National Bank	234,080	321,849	0.46
REC Limited	24,238	96,219	0.14
SBI Cards & Payment Services Limited	17,826	170,903	0.24
SBI Life Insurance Company Limited	5,880	133,125	0.19
Shriram Finance Limited	56,875	630,388	0.90
State Bank of India Limited	97,273	1,062,997	1.52
Sundaram Finance Limited	7,513	441,588	0.63
Union Bank of India Limited	280,247	479,429	0.69
Yes Bank Limited	987,339	237,279	0.34
		22,025,323	31.53

	Holdings at 31 December 2025	Fair Value at 31 December 2025	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025
	Units	US\$	%
Health Care			
Alkem Laboratories Limited	1,458	89,325	0.13
Apollo Hospitals Enterprise Limited	1,459	114,320	0.16
Aurobindo Pharma Limited	7,135	93,911	0.14
Cipla Limited	48,156	809,731	1.16
Divi's Laboratories Limited	7,685	546,581	0.78
Dr. Reddy's Laboratories Limited	46,265	654,447	0.94
Fortis Healthcare Ltd	8,687	85,440	0.12
Lupin Limited	6,613	155,209	0.22
Mankind Pharma Limited	3,715	90,788	0.13
Max Healthcare Institute Limited	13,877	161,359	0.23
Sun Pharmaceutical Industries Limited	12,362	236,527	0.34
Torrent Pharmaceuticals Limited	2,227	95,394	0.14
Zydus Lifesciences Limited	8,538	86,858	0.12
		3,219,890	4.61
Industrial			
ABB India Limited	3,805	218,869	0.31
Ashok Leyland Limited	61,874	123,356	0.18
Astral Limited	5,421	83,746	0.12
Bharat Heavy Electricals Limited	29,877	95,552	0.14
CG Power and Industrial Solutions Limited	11,465	82,646	0.12
Cummins India Limited	11,042	544,782	0.78
GMR Airports Limited	379,178	440,310	0.63
Havells India Limited	5,816	92,204	0.13
Hitachi Energy India Ltd	391	79,654	0.11
Indian Railway Catering & Tourism Corporation Limited	10,862	82,734	0.12
InterGlobe Aviation Limited	8,750	492,556	0.71
Polycab India Limited	1,167	98,926	0.14
Rail Vikas Nigam Limited	26,766	106,389	0.15
Siemens Limited	2,704	92,159	0.13
Suzlon Energy Limited	453,943	266,014	0.38
Voltas Limited	40,447	612,559	0.88
		3,512,456	5.03
Information Technology			
HCL Technologies Limited	70,355	1,270,672	1.82
Infosys Limited	182,400	3,278,270	4.69
Mphasis Limited	6,464	200,739	0.29
One 97 Communications Limited	10,587	152,999	0.22
Oracle Financial Services Software Limited	1,301	111,269	0.16
Persistent Systems Limited	8,935	623,506	0.89
Tata Consultancy Services Limited	20,767	740,806	1.06
Tech Mahindra Limited	21,866	387,037	0.56
WAAREE Energies Limited	2,566	84,737	0.12
Wipro Limited	239,072	700,304	1.00
		7,550,339	10.81

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares MSCI India Climate Transition ETF

	Holdings at 31 December 2025	Fair Value at 31 December 2025	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025
	Units	US\$	%
Materials			
Ambuja Cements Limited	14,139	87,520	0.12
APL Apollo Tubes Limited	20,701	440,832	0.63
Asian Paints Limited	42,866	1,320,852	1.89
Coromandel International Limited	3,662	92,341	0.13
Grasim Industries Limited	15,240	479,687	0.69
Hindalco Industries Limited	101,045	996,854	1.43
Jindal Stainless Limited	11,946	111,546	0.16
Jindal Steel Limited	8,120	95,204	0.14
JSW Steel Limited	7,843	101,642	0.15
NMDC Limited	110,698	102,435	0.15
PI Industries Limited	16,658	600,159	0.86
Pidilite Industries Limited	46,327	764,081	1.09
Shree Cement Limited	315	93,137	0.13
SRF Limited	2,848	97,437	0.14
Supreme Industries Limited	11,711	436,989	0.63
Tata Steel Limited	95,577	191,496	0.27
Ultratech Cement Limited	1,509	197,844	0.28
UPL Limited	74,566	659,675	0.94
Vedanta Limited	17,695	118,991	0.17
		6,988,722	10.00
Real Estate			
DLF Limited	11,422	87,356	0.12
Godrej Properties Limited	7,679	171,249	0.25
Lodha Developers Limited	35,869	423,543	0.61
Oberoi Realty Limited	23,713	440,757	0.63
Phoenix Mills Limited	10,171	209,747	0.30
Prestige Estates Projects Limited	5,103	90,547	0.13
		1,423,199	2.04
Utilities			
GAIL India Limited	137,565	263,500	0.38
NHPC Limited	107,900	95,103	0.14
Power Grid Corporation of India Limited	377,034	1,109,967	1.59
Torrent Power Limited	18,475	268,596	0.38
		1,737,166	2.49
Portfolio of Investments		72,433,918	103.69
Other Net Liabilities		(2,578,218)	(3.69)
Net Assets Attributable to Unitholders		69,855,700	100.00

Primary – By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %
Communication	3.86	3.58
Consumer Discretionary	14.92	16.01
Consumer Staples	9.52	10.30
Energy	8.88	8.59
Financial	31.53	29.02
Health Care	4.61	3.12
Industrial	5.03	4.27
Information Technology	10.81	12.85
Materials	10.00	9.47
Real Estate	2.04	2.10
Utilities	2.49	3.16
Portfolio of Investments	103.69	102.47
Other Net Liabilities	(3.69)	(2.47)
Net Assets Attributable to Unitholders	100.00	100.00

Secondary – By Geography

	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %
BY COUNTRY			
India	72,433,918	103.69	102.47
Portfolio of Investments	72,433,918	103.69	102.47
Other Net Liabilities	(2,578,218)	(3.69)	(2.47)
Net Assets Attributable to Unitholders	69,855,700	100.00	100.00

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares J.P. Morgan USD Asia Credit Bond ETF

Primary – By Industry

	Holdings at 31 December 2025	Fair Value at 31 December 2025	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025
	Units	US\$	%

MUTUAL FUND

Financial

BlackRock ICS US Dollar Liquidity Fund	150,805	150,805	0.34
		150,805	0.34

BONDS – QUOTED

Consumer

Biocon Biologics Global PLC 6.67% 09/10/2029	100,000	100,751	0.23
GENM Capital Labuan Limited 3.882% Due 19/04/2031	200,000	181,250	0.41
Indofood CBP Sukses Makmur Tbk PT 3.398% Due 09/06/2031	100,000	93,843	0.21
Indofood CBP Sukses Makmur Tbk PT 4.805% Due 27/04/2052	100,000	86,731	0.20
Las Vegas Sands Corporation 5.625% Due 15/06/2028	200,000	205,088	0.46
Las Vegas Sands Corporation 5.9% Due 01/06/2027	200,000	203,892	0.46
Las Vegas Sands Corporation 6.2% Due 15/08/2034	200,000	210,631	0.48
Melco Resorts Finance Limited 5.75% Due 21/07/2028	200,000	199,625	0.45
Melco Resorts Finance Limited 6.5% Due 24/09/2033	200,000	200,320	0.45
Melco Resorts Finance Limited 7.625% Due 17/04/2032	200,000	210,130	0.48
MGM China Holdings Limited 4.75% Due 01/02/2027	200,000	199,064	0.45
Sands China Limited 3.1% Due 08/03/2029	200,000	189,548	0.43
Sands China Limited 4.375% Due 18/06/2030	200,000	197,156	0.44
Sands China Limited 5.4% Due 08/08/2028	200,000	203,784	0.46
Studio City Company Limited 7% Due 15/02/2027	100,000	100,157	0.23
Studio City Finance Limited 5% Due 15/01/2029	250,000	240,703	0.54

	Holdings at 31 December 2025	Fair Value at 31 December 2025	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025
	Units	US\$	%

Wynn Macau Limited 5.125% Due 15/12/2029	200,000	198,154	0.45
Wynn Macau Limited 5.5% Due 01/10/2027	300,000	299,487	0.68
		3,320,314	7.51

Financial

AlA Group Limited 3.2% Due 16/09/2040	200,000	159,050	0.36
AlA Group Limited 3.375% Due 07/04/2030	200,000	195,046	0.44
Bangkok Bank Public Company Limited (Hong Kong Branch) 5.3% Due 21/09/2028	250,000	257,035	0.58
Bangkok Bank Public Company Limited (Hong Kong Branch) Var Due 25/03/2040	200,000	204,378	0.46
Bangkok Bank Public Company Limited (Hong Kong Branch) 5.5% Due 21/09/2033	250,000	259,067	0.59
Bangkok Bank Public Company Limited (Hong Kong Branch) 5.65% Due 05/07/2034	200,000	209,474	0.47
Bangkok Bank Public Company Limited (Hong Kong Branch) Var Due 23/09/2036	200,000	181,996	0.41
Bank Negara Indonesia (Persero) Tbk PT EMTN 3.75% Due 30/03/2026	100,000	99,500	0.23
Bank of China Limited/Panama EMTN FRN Due 19/03/2028	200,000	200,184	0.45
Bank of East Asia Limited EMTN Var Due 15/03/2027	250,000	250,900	0.57
BOC Aviation Limited 4.25% Due 04/03/2031	300,000	299,721	0.68
BOC Aviation USA Corporation 4.625% Due 04/09/2031	200,000	203,316	0.46
BOC Aviation USA Corporation 5.25% Due 14/01/2030	200,000	207,566	0.47
Charming Light Investment Limited 4.375% Due 21/12/2027	200,000	200,320	0.45
China Cinda Finance 2017 I Limited EMTN 4.75% Due 08/02/2028	200,000	201,970	0.46

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares J.P. Morgan USD Asia Credit Bond ETF

	Holdings at 31 December 2025	Fair Value at 31 December 2025	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025
	Units	US\$	%
China Construction Bank Corporation/Hong Kong EMTN FRN Due 16/07/2027	200,000	200,282	0.45
China Taiping Insurance Holdings Co Limited Var Perp	100,000	104,124	0.24
DBS Group Holdings Limited 1.194% Due 15/03/2027	200,000	193,874	0.44
DBS Group Holdings Limited FRN Due 21/03/2030	200,000	200,500	0.45
Far East Horizon Limited EMTN 6.625% Due 16/04/2027	200,000	204,254	0.46
Fubon Life Singapore Pte Limited 5.45% Due 10/12/2035	200,000	203,980	0.46
FWD Group Holdings Limited 5.252% Due 22/09/2030	100,000	100,595	0.23
Golomt Bank of Mongolia 11% Due 20/05/2027	200,000	207,222	0.47
Hana Bank 3.25% Due 30/03/2027	200,000	198,412	0.45
Hanwha Life Insurance Company Limited Var Due 04/02/2032	200,000	197,156	0.45
HDFC Bank Limited 5.18% Due 15/02/2029	100,000	102,298	0.23
HDFC Bank Limited Var Perp	200,000	196,720	0.45
Hyundai Capital Services Inc 5.25% Due 22/01/2028	200,000	204,292	0.46
Indian Railway Finance Corp Limited 2.8% Due 10/02/2031	200,000	184,560	0.42
Industrial and Commercial Bank of China Limited Var Perp	200,000	198,344	0.45
Kasikornbank PCL/HK EMTN Var Due 02/10/2031	200,000	197,156	0.45
Kookmin Bank 2.5% Due 04/11/2030	100,000	91,170	0.21
Krung Thai Bank PCL (Cayman Islands Branch) Var Perp	200,000	199,200	0.45
Luso International Banking Limited Var Due 29/05/2034	200,000	202,034	0.46
Metropolitan Bank & Trust Co 5.375% Due 06/03/2029	200,000	206,004	0.47
Muthoot Finance Limited 7.125% Due 14/02/2028	200,000	204,628	0.46
Nanshan Life Pte. Limited 5.45% Due 11/09/2034	200,000	198,860	0.45

	Holdings at 31 December 2025	Fair Value at 31 December 2025	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025
	Units	US\$	%
NongHyup Bank 4.875% Due 03/07/2028	100,000	102,251	0.23
Oversea-Chinese Banking Corporation Limited GMTN Var Due 21/05/2034	200,000	207,034	0.47
Power Finance Corporation Limited 3.9% Due 16/09/2029	200,000	195,750	0.44
Prudential Funding (Asia) PLC Var Due 03/11/2033	200,000	192,124	0.43
Rizal Commercial Banking Corporation 5.5% Due 18/01/2029	200,000	206,004	0.47
Rural Electrification Corporation Limited 5.625% Due 11/04/2028	100,000	102,752	0.23
Rural Electrification Corporation Limited EMTN 3.875% Due 07/07/2027	100,000	99,282	0.22
Shinhan Bank Co Ltd GMTN 4.5% Due 12/04/2028	100,000	101,301	0.23
Shinhan Bank Co Ltd GMTN 4.5% Due 26/03/2028	200,000	201,034	0.45
Shriram Finance Limited 6.625% Due 22/04/2027	200,000	204,066	0.46
Standard Chartered PLC Var Due 12/01/2033	100,000	92,608	0.21
Standard Chartered PLC Var Due 14/05/2035	200,000	212,006	0.48
Standard Chartered PLC Var Due 21/01/2029	200,000	205,316	0.46
Standard Chartered PLC Var Due 29/06/2032	400,000	362,360	0.82
Standard Chartered PLC Var Perp	250,000	235,388	0.53
State Bank of India (London Branch) EMTN 4.5% Due 09/09/2030	200,000	200,532	0.45
United Overseas Bank Limited 4.401% Due 02/04/2028	200,000	202,596	0.46
United Overseas Bank Limited GMTN Var Due 16/03/2031	200,000	198,908	0.45
United Overseas Bank Limited Var Due 14/10/2031	200,000	196,376	0.44
Woori Bank 2% Due 20/01/2027	100,000	98,063	0.22
		10,740,939	24.29

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares J.P. Morgan USD Asia Credit Bond ETF

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Government Related			
Airport Authority HK 1.625% Due 04/02/2031	200,000	179,244	0.41
Airport Authority HK 1.75% Due 12/01/2027	200,000	195,844	0.44
Chinalco Capital Holdings Limited 2.125% Due 03/06/2026	200,000	198,366	0.45
Clifford Capital Credit Solutions Pte Limited 1.121% Due 23/03/2026	200,000	198,750	0.45
CNAC (HK) Finbridge Company Limited 3.875% Due 19/06/2029	200,000	197,156	0.45
Export-Import Bank of China EMTN FRN Due 05/11/2027	200,000	200,126	0.45
Export-Import Bank of India 2.25% Due 13/01/2031	200,000	180,496	0.41
Export-Import Bank of India 5.5% Due 13/01/2035	200,000	209,004	0.47
Export-Import Bank of Korea 1.125% Due 29/12/2026	200,000	194,779	0.44
Export-Import Bank of Korea 1.25% Due 21/09/2030	200,000	177,212	0.40
Export-Import Bank of Korea 2.375% Due 21/04/2027	200,000	196,432	0.44
Export-Import Bank of Korea 4.5% Due 15/09/2032	200,000	203,904	0.46
Export-Import Bank of Thailand EMTN 3.902% Due 02/06/2027	200,000	199,346	0.45
Government of China 2.75% Due 03/12/2039	200,000	177,744	0.40
Government of Hong Kong 2.375% Due 02/02/2051	200,000	128,946	0.29
Islamic Republic of Pakistan 8.875% Due 08/04/2051	200,000	196,938	0.45
Khazanah Capital Limited EMTN 4.876% Due 01/06/2033	250,000	256,292	0.58
Korea Development Bank 4.375% Due 15/02/2033	200,000	200,876	0.45
Korea Development Bank 4.5% Due 15/02/2029	200,000	203,502	0.46
Korea Housing Finance Corporation 5.125% Due 21/01/2030	200,000	208,098	0.47
Korea Mine Rehabilitation and Mineral Resources Corporation 5.125% Due 08/05/2029	200,000	205,430	0.46

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Korea National Oil Corporation 2.125% Due 18/04/2027	200,000	195,312	0.44
Malaysia Wakala Sukuk Berhad 3.075% Due 28/04/2051	250,000	180,330	0.41
Mongolia Government International Bond 4.45% Due 07/07/2031	150,000	138,209	0.31
Mongolia Government International Bond 8.65% Due 19/01/2028	200,000	212,600	0.48
Pakistan Global Sukuk Programme Co Limited 7.95% Due 31/01/2029	350,000	357,879	0.81
Pakistan Water & Power Development Authority 7.5% Due 04/06/2031	100,000	94,858	0.21
Pertamina Persero PT 5.625% Due 20/05/2043	200,000	195,876	0.44
Perusahaan Penerbit SBSN Indonesia III 4.4% Due 01/03/2028	200,000	201,278	0.46
Perusahaan Penerbit SBSN Indonesia III 5.25% Due 25/11/2034	200,000	205,160	0.46
Petronas Capital Limited 2.48% Due 28/01/2032	450,000	405,059	0.92
Petronas Capital Limited 3.404% due 28/04/2061	300,000	205,800	0.47
Petronas Capital Limited 3.5% Due 21/04/2030	450,000	438,466	0.99
Petronas Capital Limited 4.55% Due 21/04/2050	200,000	176,870	0.40
Petronas Capital Limited 4.8% Due 21/04/2060	100,000	90,638	0.21
Petronas Capital Limited 4.95% Due 03/01/2031	200,000	206,910	0.47
Petronas Capital Limited 5.34% Due 03/04/2035	200,000	208,524	0.47
Petronas Capital Limited 5.848% Due 03/04/2055	300,000	316,272	0.72
PSA Treasury Pte Limited GMTN 2.125% Due 05/09/2029	200,000	187,342	0.42
PT Indonesia Asahan Aluminium And PT Mineral Industri Indonesia (Persero) 5.45% Due 15/05/2030	200,000	206,160	0.47
PT Pertamina (Persero) 4.175% Due 21/01/2050	200,000	156,300	0.35
PT Perusahaan Listrik Negara (Persero) 5.375% Due 25/01/2029	200,000	204,910	0.46

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares J.P. Morgan USD Asia Credit Bond ETF

	Holdings at 31 December 2025	Fair Value at 31 December 2025	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025
	Units	US\$	%
PT Perusahaan Listrik Negara (Persero) 6.15% Due 21/05/2048	200,000	203,752	0.46
Republic of Indonesia 1.85% Due 12/03/2031	200,000	176,056	0.40
Republic of Indonesia 3.5% Due 11/01/2028	200,000	198,032	0.45
Republic of Indonesia 3.5% Due 14/02/2050	200,000	146,796	0.33
Republic of Indonesia 3.85% Due 15/10/2030	250,000	245,457	0.56
Republic of Indonesia 4.45% Due 15/04/2070	200,000	162,426	0.37
Republic of Indonesia 4.65% Due 20/09/2032	300,000	302,160	0.68
Republic of Indonesia 4.7% Due 06/06/2032	300,000	303,090	0.69
Republic of Indonesia 4.75% Due 18/07/2047	200,000	187,028	0.42
Republic of Indonesia 5.125% Due 15/01/2045	200,000	198,158	0.45
Republic of Indonesia 5.2% Due 02/07/2034	200,000	204,350	0.46
Republic of Indonesia 5.25% Due 08/01/2047	200,000	199,438	0.45
Republic of Indonesia 5.65% Due 11/01/2053	100,000	101,595	0.23
Republic of Korea 4.125% Due 10/06/2044	100,000	90,216	0.20
Republic of Philippines 1.648% Due 10/06/2031	400,000	348,360	0.79
Republic of Philippines 1.95% Due 06/01/2032	300,000	260,991	0.59
Republic of Philippines 2.457% Due 05/05/2030	200,000	186,404	0.42
Republic of Philippines 2.95% Due 05/05/2045	200,000	140,420	0.32
Republic of Philippines 3.229% Due 29/03/2027	200,000	197,938	0.45
Republic of Philippines 3.7% Due 01/03/2041	475,000	398,088	0.90
Republic of Philippines 3.7% Due 02/02/2042	200,000	165,552	0.37

	Holdings at 31 December 2025	Fair Value at 31 December 2025	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025
	Units	US\$	%
Republic of Philippines 3.75% Due 14/01/2029	200,000	197,500	0.45
Republic of Philippines 3.95% Due 20/01/2040	200,000	177,125	0.40
Republic of Philippines 5% Due 17/07/2033	200,000	205,346	0.46
Republic of Philippines 5.175% Due 05/09/2049	200,000	191,530	0.43
Republic of Philippines 5.25% Due 14/05/2034	200,000	208,724	0.47
Republic of Philippines 5.609% Due 13/04/2033	200,000	212,536	0.48
Republic of Philippines 5.9% Due 04/02/2050	200,000	211,062	0.48
Republic of Philippines 6.375% Due 15/01/2032	200,000	221,344	0.50
Republic of Sri Lanka 4% Due 15/04/2028	298,668	208,897	0.47
Republic of Sri Lanka Var Due 15/01/2030	188,615	178,947	0.40
Republic of Sri Lanka Var Due 15/02/2038	342,248	311,706	0.71
Republic of Sri Lanka Var Due 15/03/2033	237,655	204,485	0.46
Republic of Sri Lanka Var Due 15/06/2035	279,280	211,841	0.48
Republic of Sri Lanka Var Due 15/05/2036	128,528	116,757	0.26
Sinopec Group Overseas Development 2015 Limited 4.1% Due 28/04/2045	100,000	89,591	0.20
Sinopec Group Overseas Development 2018 Limited 2.3% Due 08/01/2031	200,000	186,372	0.42
SP PowerAssets Limited 3% Due 26/09/2027	200,000	197,314	0.45
State Grid Overseas Investment BVI Limited EMTN 1.625% Due 05/08/2030	300,000	272,619	0.62
Temasek Financial I Limited 2.375% Due 02/08/2041	250,000	185,020	0.42
Temasek Financial I Limited 2.75% Due 02/08/2061	500,000	317,135	0.72
		17,215,396	38.92

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares J.P. Morgan USD Asia Credit Bond ETF

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Industrial			
Adani Ports And Special Economic Zone Limited 3.1% Due 02/02/2031	200,000	177,244	0.40
AYC Finance Limited 4.85% Perp	100,000	80,651	0.18
China Overseas Finance (Cayman) VIII Limited EMTN 3.45% Due 15/07/2029	100,000	96,390	0.22
China Railway Xunjie Company Limited 3.25% Due 28/07/2026	100,000	99,552	0.23
CK Hutchison International 17 Limited 3.50% Due 05/04/2027	250,000	248,242	0.56
CK Hutchison International 20 Limited 3.375% Due 08/05/2050	100,000	73,008	0.16
CK Hutchison International 21 Limited 3.125% Due 15/04/2041	200,000	154,580	0.35
Delhi International Airport Limited 6.45% Due 04/06/2029	100,000	104,236	0.24
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	99,500	0.23
Foxconn Far East Limited 2.5% Due 28/10/2030	200,000	184,622	0.42
GLP Pte Limited Var Perp	100,000	66,787	0.15
GMR Hyderabad International Airport Limited 4.25% Due 27/10/2027	100,000	98,625	0.22
Hysan MTN Limited EMTN 2.875% Due 02/06/2027	200,000	195,406	0.44
JMH Company Limited 2.5% 09/04/2031	200,000	183,496	0.41
JSW Steel Limited 3.95% Due 05/04/2027	200,000	197,126	0.45
LG Chem Limited 2.375% Due 07/07/2031	100,000	89,247	0.20
LG Energy Solution Limited 5.25% Due 02/04/2028	200,000	203,784	0.46
Link Finance Cayman 2009 Limited EMTN 2.75% Due 19/01/2032	100,000	90,904	0.21

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Longfor Group Holdings Limited 4.5% Due 16/01/2028	100,000	89,028	0.20
NWD Finance (BVI) Limited Var Perp	100,000	48,350	0.11
NWD MTN Limited 4.125% Due 18/07/2029	100,000	75,477	0.17
POSCO 5.75% Due 17/01/2028	200,000	206,190	0.47
PT Freeport Indonesia 5.315% Due 14/04/2032	200,000	203,187	0.46
SK Hynix Inc 2.375% Due 19/01/2031	200,000	181,808	0.41
STE Transcore Holdings Inc GMTN 4.125% Due 23/05/2026	200,000	200,050	0.45
Summit Digital Infrastructure Limited 2.875% Due 12/08/2031	100,000	90,935	0.21
Sun Hung Kai Properties (Capital Market) Limited EMTN 3.75% Due 25/02/2029	100,000	98,828	0.22
TSMC Arizona Corporation 1.75% Due 25/10/2026	200,000	196,416	0.44
TSMC Arizona Corporation 2.5% Due 25/10/2031	400,000	365,400	0.83
TSMC Arizona Corporation 4.5% Due 22/04/2052	300,000	282,488	0.64
TSMC Global Limited 1.375% Due 28/09/2030	250,000	221,023	0.50
TSMC Global Limited 1.75% Due 23/04/2028	200,000	190,524	0.43
TSMC Global Limited 2.25% Due 23/04/2031	350,000	318,385	0.72
UltraTech Cement Limited 2.8% Due 16/02/2031	100,000	91,951	0.21
UPL Corporation Limited 4.625% Due 16/06/2030	100,000	94,000	0.21
Vedanta Resources Finance II PLC 11.25% 03/12/2031	100,000	107,456	0.24
Vedanta Resources Finance II PLC 9.475% 24/07/2030	200,000	204,284	0.46
VLL International Inc 7.25% Due 20/07/2027	200,000	132,448	0.30
		5,846,068	13.22

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares J.P. Morgan USD Asia Credit Bond ETF

	Holdings at 31 December 2025	Fair Value at 31 December 2025	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025
	Units	US\$	%
Media & Telecom			
Alibaba Group Holding Limited 2.125% Due 09/02/2031	200,000	181,808	0.41
Alibaba Group Holding Limited 3.25% Due 09/02/2061	200,000	130,774	0.30
Axiata SPV2 Berhad EMTN 2.163% Due 19/08/2030	200,000	181,526	0.41
CAS Capital No 1 Limited Var Perp	100,000	98,735	0.22
HKT Capital No 5 Limited 3.25% Due 30/09/2029	100,000	97,041	0.22
Meituan 4.625% Due 02/10/2029	100,000	100,438	0.23
Singapore Telecommunications Limited 7.375% Due 01/12/2031	200,000	233,394	0.53
SK Telecom Company Limited 6.625% Due 20/07/2027	100,000	103,627	0.23
Tencent Holdings Limited 3.595% Due 19/01/2028	100,000	99,549	0.23
Tencent Holdings Limited 3.925% Due 19/01/2038	350,000	327,463	0.74
VEON MidCo BV 3.375% Due 25/11/2027	200,000	189,310	0.43
Weibo Corporation 3.375% Due 08/07/2030	100,000	95,030	0.21
		1,838,695	4.16

	Holdings at 31 December 2025	Fair Value at 31 December 2025	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025
	Units	US\$	%
Oil & Gas			
CNOOC Finance 2011 Limited 5.75% Due 26/01/2041	200,000	217,478	0.49
GC Treasury Centre Company Limited Var Perp	250,000	252,385	0.57
Oil India International Pte Limited 4% Due 21/04/2027	200,000	199,158	0.45
PTT Treasury Centre Co Ltd 3.7% Due 16/07/2070	100,000	68,951	0.15
PTTEP Treasury Centre Co Ltd 6.35% Due 12/06/2042	200,000	216,168	0.49
Reliance Industries Limited 2.875% Due 12/01/2032	250,000	228,705	0.52
Reliance Industries Limited 3.625% Due 12/01/2052	250,000	185,060	0.42
Thaioil Treasury Center Company Limited 2.5% Due 18/06/2030	100,000	91,060	0.20
Thaioil Treasury Center Company Limited 3.5% Due 17/10/2049	200,000	141,732	0.32
Yinson Production Financial Services Pte Limited 9.625% Due 03/05/2029	100,000	104,955	0.24
		1,705,652	3.85
Utilities			
10 Renew Power Subsidiary 4.5% Due 14/07/2028	100,000	95,874	0.22
Adani Electricity Mumbai Limited 3.949% Due 12/02/2030	100,000	93,094	0.21
CLP Power Hong Kong Financing Limited EMTN 2.125% Due 30/06/2030	200,000	184,840	0.42
Continuum Energy Aura Pte Limited 9.5% Due 24/02/2027	100,000	101,658	0.23
Continuum Green Energy India Pte Limited/Co-Issuers 7.5% Due 26/06/2033	100,000	97,105	0.22
Greenko Wind Projects (Mauritius) Limited 7.25% Due 27/09/2028	200,000	201,846	0.46

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares J.P. Morgan USD Asia Credit Bond ETF

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Korea Electric Power Corporation FRN Due 12/11/2028	200,000	199,938	0.45
Korea Gas Corporation 2.875% Due 16/07/2029	200,000	192,436	0.43
Korea Hydro & Nuclear Power Co Limited 1.25% Due 27/04/2026	200,000	198,230	0.45
LLPL Capital Pte Limited 6.875% Due 04/02/2039	100,000	73,149	0.17
Manila Water Co Inc 4.375% Due 30/07/2030	100,000	99,157	0.22
Minejesa Capital BV 4.625% Due 10/08/2030	100,000	71,617	0.16
Mong Duong Finance Holdings BV 5.125% Due 07/05/2029	250,000	143,511	0.32
San Miguel Global Power Holdings Corporation Var Perp	200,000	205,910	0.47
Star Energy Company Issue 4.85% Due 14/10/2038	100,000	97,031	0.22
TNB Global Ventures Capital Berhad 4.851% Due 01/11/2028	200,000	204,034	0.46
		2,259,430	5.11
Others			
MTR Corporation Limited EMTN 5.25% Due 01/04/2055	200,000	202,814	0.46
Singapore Airlines Limited 3.375% Due 19/01/2029	200,000	195,344	0.44
		398,158	0.90
Accrued Interest Receivable on Debt Securities		551,350	1.25
Portfolio of Investments		44,026,807	99.55
Other Net Assets		199,981	0.45
Net Assets Attributable to Unitholders		44,226,788	100.00

Primary – By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %
Consumer	7.51	7.65
Financial	24.63	23.34
Government Related	38.92	38.87
Industrial	13.22	13.44
Media & Telecom	4.16	4.64
Oil & Gas	3.85	3.98
Utilities	5.11	4.82
Others	0.90	1.07
Accrued Interest Receivable on Debt Securities	1.25	1.25
Portfolio of Investments	99.55	99.06
Other Net Assets	0.45	0.94
Net Assets Attributable to Unitholders	100.00	100.00

Secondary – By Geography

	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %
BY COUNTRY			
China	4,239,689	9.59	9.91
Hong Kong	4,261,148	9.63	9.31
India	4,349,196	9.83	9.96
Indonesia	4,523,080	10.23	9.82
Macau	3,059,773	6.92	6.95
Malaysia	3,156,926	7.14	6.39
Maldives	–	–	0.13
Mongolia	558,031	1.26	0.99
Pakistan	838,985	1.90	2.36
Philippines	4,253,094	9.62	10.02
Singapore	3,624,240	8.19	8.02
South Korea	4,444,700	10.05	10.45
Sri Lanka	1,232,633	2.79	2.57
Taiwan	2,161,698	4.89	5.20
Thailand	2,477,948	5.60	5.42
United States of America	150,805	0.34	0.02
Vietnam	143,511	0.32	0.29
Accrued Interest Receivable on Debt Securities	551,350	1.25	1.25
Portfolio of Investments	44,026,807	99.55	99.06
Other Net Assets	199,981	0.45	0.94
Net Assets Attributable to Unitholders	44,226,788	100.00	100.00

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares USD Asia High Yield Bond ETF

Primary – By Industry

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
MUTUAL FUND			
Financial			
BlackRock ICS US Dollar Liquidity Fund	10,599,228	10,599,228	1.37
		10,599,228	1.37
BONDS – QUOTED			
Financial			
Axis Bank Limited (Gift City Branch) Var Perp	3,800,000	3,753,572	0.48
Bangkok Bank Public Company Limited/HK Var Due 25/09/2034	7,610,000	7,233,053	0.93
Fairfax India Holdings Corporation (Series 144A) 5% Due 26/02/2028	2,750,000	2,630,156	0.34
Franshion Brilliant Limited 4.25% Due 23/07/2029	3,250,000	2,953,377	0.38
GLP China Holdings Limited EMTN 2.95% Due 29/03/2026	3,300,000	3,249,300	0.42
GLP Pte Limited 9.75% Due 20/05/2028	3,300,000	3,369,102	0.43
Golomt Bank of Mongolia 11% Due 20 May 2027	2,540,000	2,628,295	0.34
Greentown China Holdings Limited 8.45% Due 24/02/2028	3,150,000	3,154,144	0.41
HDFC Bank Limited Var Perp	6,300,000	6,198,582	0.80
IIFL Finance Limited 8.75% Due 24/07/2028	2,750,000	2,817,087	0.36
Kasikornbank Public Company Limited/HK EMTN Var Perp	2,190,000	2,154,068	0.28
Lai Sun MTN Limited 5% Due 28/07/2026	3,116,000	2,280,572	0.29
Longfor Group Holdings Limited 3.95% Due 16/09/2029	5,500,000	4,332,699	0.56
Longfor Group Holdings Limited 4.5% Due 16/01/2028	3,300,000	2,928,785	0.38
Luso International Banking Var Due 29/05/2034	2,700,000	2,727,755	0.35
Luso International Banking Var Due 30/06/2033	2,300,000	2,327,684	0.30
Megaworld Corporation 4.125% Due 30/07/2027	2,175,000	2,150,828	0.28
Mitsubishi UFJ Financial Group Inc Var Prep (ISIN US606822DD36)	4,800,000	5,256,791	0.68
Mitsubishi UFJ Financial Group Inc Var Prep (ISIN US606822DP65)	6,300,000	6,394,776	0.82
Muangthai Capital Public Company Limited 7.55% Due 21/07/2030	2,250,000	2,324,829	0.30
Muthoot Finance Limited 6.375% Due 02/03/2030	4,800,000	4,874,367	0.63

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Muthoot Finance Limited 6.375% Due 23/04/2029	4,250,000	4,318,500	0.56
Muthoot Finance Limited 7.125% Due 14/02/2028	4,935,000	5,047,023	0.65
New Metro Global Limited 4.5% Due 02/05/2026	2,669,000	2,517,745	0.32
New World China Land Limited 4.75% Due 23/01/2027	2,874,000	2,574,813	0.33
Nomura Holdings Inc Var Perp	6,300,000	6,457,564	0.83
NWD Finance (BVI) Limited Var Perp	2,333,000	1,130,239	0.15
NWD MTN Limited 4.125% Due 18/07/2029	3,827,000	2,876,870	0.37
NWD MTN Limited 8.625% Due 08/02/2028	2,400,000	2,119,294	0.27
NWD MTN Limited EMTN 4.5% Due 19/05/2030	2,642,000	1,938,246	0.25
PCPD Capital Limited 5.125% Due 18/06/2026	5,165,000	5,070,371	0.65
Piramal Finance Limited EMTN 7.8% Due 29/01/2028	2,810,000	2,867,577	0.37
Sammaan Capital Limited 7.5% Due 16/10/2030	2,800,000	2,756,174	0.35
Seazen Group Limited 11.88% Due 26/06/2028	2,250,000	2,041,819	0.26
Shriram Finance Limited 6.15% Due 03/04/2028	3,150,000	3,217,185	0.41
Shriram Finance Limited 6.625% Due 22/04/2027	4,800,000	4,902,040	0.63
Shui On Development Holding Limited 5.5% Due 29/06/2026	2,550,000	2,477,695	0.32
Sino-Ocean Group Holding Limited 3% Due 27/03/2033	7,535,322	763,585	0.10
SMPHI SG Holdings Pte Limited 4.75% 16/09/2030	2,300,000	2,297,199	0.30
Sumitomo Mitsui Financial Group Inc Var Perp (ISIN US86562MDK36)	6,300,000	6,495,195	0.84
Sumitomo Mitsui Financial Group Inc Var Perp (ISIN US86562MDW73)	7,925,000	8,031,032	1.04
Sun Hung Kai & Co BVI Limited EMTN 5% Due 07/09/2026	2,240,000	2,222,842	0.29
Vanke Real Estate (Hong Kong) Co. Limited 3.975% Due 09/11/2027	6,300,000	1,321,848	0.17
VLL International Inc EMTN 7.25% Due 20/07/2027	2,680,000	1,771,714	0.23
VLL International Inc EMTN 9.375% Due 29/07/2029	2,865,000	1,522,912	0.20
Wanda Properties Global Co Limited 11% Due 13/02/2026	2,600,000	2,464,368	0.32
Westwood Group Holdings Limited 2.8% Due 20/01/2026	4,200,000	4,186,591	0.54
Yuexiu REIT MTN Co Limited EMTN 2.65% Due 02/02/2026	2,550,000	2,534,968	0.33
Zhenro Properties Group Limited 6.63% Due 07/01/2026	2,700,000	7,425	#
Zhongliang Holdings Group Co Limited 0% Convertible Bond Due 26/06/2026	70,000	4,395	#
Zhongliang Holdings Group Co Limited 0% Due 01/07/2027	7,350,000	461,459	0.06
		162,138,510	20.90

Less than 0.01

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares USD Asia High Yield Bond ETF

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Government Related			
Bank Negara Indonesia (Persero) Tbk PT EMTN 3.75% Due 30/03/2026	3,110,000	3,095,701	0.40
Bank Negara Indonesia (Persero) Tbk PT Var Perp	3,850,000	3,763,818	0.48
Central Plaza Development Limited 6.8% Due 07/04/2029	3,265,000	3,234,709	0.42
Central Plaza Development Limited 7.15% Due 21/03/2028	2,690,000	2,685,611	0.35
CFAMC III Company Limited 4.75% Due 27/04/2027	5,493,000	5,504,629	0.71
CFAMC III Company Limited EMTN 4.25% Due 07/11/2027	7,350,000	7,308,630	0.94
CFAMC III Company Limited EMTN 4.95% Due 07/11/2047	2,641,000	2,422,115	0.31
CFAMC IV Company Limited EMTN 4.5% Due 29/05/2029	3,400,000	3,382,912	0.44
China CITIC Bank International Limited EMTN Var Perp	3,850,000	3,872,321	0.50
Greenko Dutch BV 3.85% Due 29/03/2026	6,146,000	5,279,759	0.68
Greenko Power II Limited 4.3% Due 13/12/2028	6,400,000	4,603,909	0.59
Greenko Wind Projects (Mauritius) Limited 7.25% Due 27/09/2028	6,600,000	6,660,727	0.86
Islamic Republic of Pakistan 6% Due 08/04/2026	6,655,000	6,634,702	0.85
Islamic Republic of Pakistan 6.875% Due 05/12/2027	7,488,000	7,535,471	0.97
Islamic Republic of Pakistan 7.375% Due 08/04/2031	7,234,000	7,209,569	0.93
Islamic Republic of Pakistan 8.875% Due 08/04/2051	4,017,000	3,950,993	0.51
Jinshine International Co Limited 6.5% Due 27/09/2026	2,500,000	2,526,845	0.33
Mongolia Government International Bond 3.5% Due 07/07/2027	2,735,000	2,652,991	0.34
Mongolia Government International Bond 4.45% Due 07/07/2031	3,140,000	2,889,364	0.37
Mongolia Government International Bond 6.625% Due 25/02/2030	3,300,000	3,391,283	0.44
Mongolia Government International Bond 7.875% Due 05/06/2029	2,375,000	2,526,695	0.33
Mongolia Government International Bond 8.65% Due 19/01/2028	3,632,000	3,854,588	0.50
Nanyang Commercial Bank Limited Var Perp	4,000,000	4,076,484	0.53
Oriental Capital Company Limited 5.2% Due 20/08/2028	2,600,000	2,609,980	0.34
Pakistan Global Sukuk Programme Co Limited 7.95% Due 31/01/2029	5,125,000	5,240,168	0.68
Pakistan Water & Power Development Authority 7.5% Due 04/06/2031	3,200,000	3,036,537	0.39

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Papua New Guinea Government International Bond 8.375% Due 04/10/2028	3,187,000	3,297,224	0.42
Qingdao Jiaozhou Bay Development Group Company Limited 7% Due 27/12/2027	2,600,000	2,625,513	0.34
Republic of Sri Lanka 4% Due 15/04/2028	6,414,581	4,484,210	0.58
Republic of Sri Lanka Var Due 15/01/2030	4,232,193	4,016,620	0.52
Republic of Sri Lanka Var Due 15/02/2038	7,782,999	7,089,541	0.91
Republic of Sri Lanka Var Due 15/03/2033	8,549,654	7,353,914	0.95
Republic of Sri Lanka Var Due 15/05/2036	3,847,844	3,494,195	0.45
Republic of Sri Lanka Var Due 15/06/2035	5,705,218	4,341,106	0.56
Singapore Airlines Limited EMTN 3% Due 20/07/2026	2,700,000	2,684,097	0.35
Singapore Airlines Limited EMTN 3.375% Due 19/01/2029	2,900,000	2,833,710	0.36
Singapore Airlines Limited EMTN 5.25% Due 21/03/2034	2,845,000	2,979,509	0.38
Zhuji Development Limited 5.55% Due 20/08/2027	3,400,000	3,422,495	0.44
		158,572,645	20.45
Industrial			
AEV International Pte Limited 4.2% Due 16/01/2030	2,490,000	2,453,730	0.32
Biocon Biologics Global PLC 6.67% Due 09/10/2029	5,125,000	5,162,799	0.67
Cathay Pacific MTN Finance HK Limited EMTN 4.875% Due 17/08/2026	3,950,000	3,955,724	0.51
Celestial Dynasty Limited 6.375% Due 22/08/2028	2,500,000	2,480,803	0.32
Champion Path Holdings Limited 4.5% Limited Due 27/01/2026	3,150,000	3,143,106	0.41
Champion Path Holdings Limited 4.85% Due 27/01/2028	3,000,000	2,927,818	0.38
Coronado Finance Pty Limited 9.25% Due 01/10/2029	2,600,000	2,374,571	0.31
Delhi International Airport Limited 6.125% Due 31/10/2026	3,300,000	3,328,686	0.43
Delhi International Airport Limited 6.45% Due 04/06/2029	3,150,000	3,278,931	0.42
Eagle Intermediate Global Holding BV 7.5% Due 31/03/2026	4,056,962	2,028,481	0.26
Fortescue Treasury Pty Limited (Series 144A) 4.375% Due 01/04/2031	2,779,000	2,681,712	0.35
Fortescue Treasury Pty Limited (Series 144A) 5.875% Due 15/04/2030	3,349,000	3,444,985	0.44
Fortescue Treasury Pty Ltd 4.375% Due 01/04/2031	5,200,000	5,017,956	0.65
Fortescue Treasury Pty Ltd 4.5% Due 15/09/2027	800,000	797,292	0.10
Fortescue Treasury Pty Ltd 5.875% Due 15/04/2030	2,200,000	2,263,054	0.29
Fortescue Treasury Pty Ltd 6.125% Due 15/04/2032	4,250,000	4,431,380	0.57

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares USD Asia High Yield Bond ETF

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Fortune Star BVI Limited 5.05% Due 27/01/2027	3,250,000	3,181,226	0.41
Fortune Star BVI Limited 6.8% Due 09/09/2029	2,535,000	2,496,390	0.32
Fortune Star BVI Limited 8.5% Due 19/05/2028	3,300,000	3,382,500	0.44
FPC Resources Limited 4.375% Due 11/09/2027	2,100,000	2,087,025	0.27
Future Retail Limited 5.6% Due 31/12/2049	6,850,000	3,227	#
GC Treasury Center Company Limited Var Perp (ISIN USY3004DAD67)	3,775,000	3,809,529	0.49
GC Treasury Center Company Limited Var Perp (ISIN USY3004DAE41)	3,200,000	3,264,501	0.42
GMR Hyderabad International Airport Limited 4.25% Due 27/10/2027	2,250,000	2,216,645	0.29
Hanwha TotalEnergies Petrochemical Co Limited 5.5% Due 18/07/2029	2,600,000	2,591,004	0.33
Indika Energy Tbk PT 8.75% Due 07/05/2029	2,900,000	2,871,287	0.37
InfraBuild Australia Pty Limited (Series 144A) 14.5% Due 15/11/2028	3,580,000	3,781,780	0.49
International Container Terminal Services Inc 4.75% Due 17/06/2030	2,650,000	2,679,393	0.35
IRB Infrastructure Developers Limited 7.11% Due 11/03/2032	4,775,000	4,938,119	0.64
JGSH Philippines Limited 4.125% Due 09/07/2030	3,800,000	3,741,898	0.48
JSW Infrastructure Limited 4.95% Due 21/01/2029	2,550,000	2,552,172	0.33
JSW Steel Limited 3.95% Due 05/04/2027	3,175,000	3,129,181	0.40
JSW Steel Limited 5.05% Due 05/04/2032	3,425,000	3,345,886	0.43
Kioxia Holdings Corporation 6.25% Due 24/07/2030	7,150,000	7,361,057	0.95
Kioxia Holdings Corporation 6.625% Due 24/07/2033	6,950,000	7,235,089	0.93
LS Finance 2017 Limited 4.8% Due 18/06/2026	2,224,000	2,136,468	0.28
Medco Cypress Tree Pte Limited 8.625% Due 19/05/2030	2,650,000	2,793,115	0.36
Medco Maple Tree Pte Limited 8.96% Due 27/04/2029	3,050,000	3,180,361	0.41
Melco Resorts Finance Limited 5.375% Due 04/12/2029	7,650,000	7,561,994	0.97
Melco Resorts Finance Limited 5.625% Due 17/07/2027	4,015,000	4,011,527	0.52
Melco Resorts Finance Limited 5.75% Due 21/07/2028	5,475,000	5,468,293	0.71
Melco Resorts Finance Limited 6.5% Due 24/09/2033	3,160,000	3,166,413	0.41

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Melco Resorts Finance Limited 7.625% Due 17/04/2032	4,800,000	5,044,951	0.65
MGM China Holdings Limited 4.75% Due 01/02/2027	4,850,000	4,824,092	0.62
MGM China Holdings Limited 5.875% Due 15/05/2026	5,000,000	4,998,613	0.64
MGM China Holdings Limited 7.125% Due 26/06/2031	2,885,000	3,049,115	0.39
Mineral Resources Limited (Series 144A) 9.25% Due 01/10/2028	11,200,000	11,768,838	1.52
Mineral Resources Limited 7% Due 01/04/2031	4,495,000	4,688,827	0.60
Mineral Resources Limited 8% Due 01/11/2027	1,714,000	1,749,993	0.23
Mineral Resources Limited 8.5% Due 01/05/2030	1,900,000	1,973,702	0.25
Mongolian Mining Corporation 8.44% Due 03/04/2030	2,250,000	2,282,086	0.29
Nickel Industries Limited 9% Due 30/09/2030	5,150,000	5,343,442	0.69
Nissan Motor Company Limited 4.345% Due 17/09/2027	9,500,000	9,353,552	1.21
Nissan Motor Company Limited 4.81% Due 17/09/2030	9,575,000	9,036,215	1.16
Nissan Motor Company Limited 7.5% Due 17/09/2030	4,000,000	4,192,181	0.54
Nissan Motor Company Limited 7.755% Due 17/07/2032	2,750,000	2,915,144	0.38
Nissan Motor Company Limited 8.125% Due 17/07/2035	4,700,000	5,006,351	0.65
Nufarm Australia Limited 5% Due 27/01/2030	2,136,000	1,960,332	0.25
Perenti Finance Pty Limited 7.5% Due 26/04/2029	2,275,000	2,366,485	0.31
Periana Holdings LLC 5.95% Due 19/04/2026	4,830,000	4,843,161	0.62
Petron Corporation Var Perp	3,095,000	3,170,514	0.41
PT Japfa Comfeed Indonesia Tbk 5.375% Due 23/03/2026	2,170,000	2,159,310	0.28
Puma International Financing SA 7.75% Due 25/04/2029	3,150,000	3,254,713	0.42
Rakuten Group Inc (Series 144A) Var Perp	1,700,000	1,937,323	0.25
Rakuten Group Inc 11.25% Due 15/02/2027	9,625,000	10,290,988	1.33
Rakuten Group Inc 9.75% Due 15/04/2029	10,700,000	11,968,685	1.54
Rakuten Group Inc Var Perp (ISIN USJ64264AM64)	1,600,000	1,648,033	0.21
Rakuten Group Inc Var Perp (ISIN USJ6S87BAX69)	4,828,000	4,607,469	0.59
Seaspan Corporation (Series 144A) 5.5% Due 01/08/2029	3,220,000	3,065,744	0.40
Seaspan Corporation 5.5% Due 01/08/2029	1,608,000	1,530,968	0.20
SK Battery America Inc 2.125% Due 26/01/2026	4,550,000	4,540,373	0.59
SMIC SG Holdings Pte Limited Series EMTN 5.375% Due 24/07/2029	3,050,000	3,130,419	0.40
SoftBank Group Corporation 4% Due 06/07/2026	1,992,000	1,976,694	0.25

Less than 0.01

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares USD Asia High Yield Bond ETF

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
SoftBank Group Corporation 4.625% Due 06/07/2028	1,850,000	1,806,091	0.23
SoftBank Group Corporation 5.125% Due 19/09/2027	2,364,000	2,342,728	0.30
SoftBank Group Corporation 5.25% Due 06/07/2031	3,400,000	3,252,590	0.42
SoftBank Group Corporation 6.25% Due 15/04/2028	800,000	807,797	0.10
SoftBank Group Corporation 6.5% Due 10/04/2029	1,800,000	1,805,863	0.23
SoftBank Group Corporation 6.75% Due 08/07/2029	1,600,000	1,616,496	0.21
SoftBank Group Corporation 6.875% Due 10/01/2031	1,100,000	1,103,039	0.14
SoftBank Group Corporation 7% Due 08/07/2031	2,300,000	2,327,139	0.30
SoftBank Group Corporation 7.25% Due 10/07/2032	1,900,000	1,921,356	0.25
SoftBank Group Corporation 7.5% Due 10/07/2035	1,400,000	1,450,908	0.19
SoftBank Group Corporation Var Due 29/04/2061	1,500,000	1,409,432	0.18
SoftBank Group Corporation Var Due 29/10/2065	3,000,000	2,818,840	0.36
SoftBank Group Corporation Var Perp	5,779,000	5,642,526	0.73
Studio City Company Limited 7% Due 15/02/2027	2,250,000	2,253,682	0.29
Studio City Finance Limited 5% Due 15/01/2029	7,020,000	6,749,818	0.87
Studio City Finance Limited 6.5% Due 15/01/2028	3,190,000	3,190,019	0.41
Trafigura Funding SA EMTN 6.25% Due 16/07/2030	3,150,000	3,259,558	0.42
UPL Corporation Limited 4.625% Due 16/06/2030	3,250,000	3,056,095	0.39
Vedanta Resources Finance II PLC 10.875% Due 17/09/2029	7,800,000	8,218,139	1.06
Vedanta Resources Finance II PLC 11.25% Due 03/12/2031	3,175,000	3,407,857	0.44
Vedanta Resources Finance II PLC 9.125% Due 15/10/2032	3,350,000	3,378,715	0.44
Vedanta Resources Finance II PLC 9.475% Due 24/07/2030	3,675,000	3,752,591	0.48
Vedanta Resources Finance II PLC 9.85% Due 24/04/2033	3,500,000	3,614,250	0.47
West China Cement Limited 9.9% Due 04/12/2028	2,200,000	2,156,253	0.28
Wynn Macau Limited 5.125% Due 15/12/2029	6,437,000	6,377,346	0.82
Wynn Macau Limited 5.5% Due 01/10/2027	4,650,000	4,644,111	0.60
Wynn Macau Limited 5.625% Due 26/08/2028	9,180,000	9,164,988	1.18
Wynn Macau Limited 6.75% Due 15/02/2034	6,490,000	6,576,775	0.85
		379,540,423	48.94

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Utilities			
10 Renew Power Subsidiary 4.5% Due 14/07/2028	3,850,000	3,689,520	0.48
Adani Green Energy Up Limited 6.7% Due 12/03/2042	2,700,000	2,592,932	0.34
China Oil & Gas Group Limited 4.7% Due 30/06/2026	2,550,000	2,512,131	0.32
China Water Affairs Group Limited 4.85% Due 18/05/2026	2,223,000	2,201,921	0.28
Continuum Energy Aura Pte Limited 9.5% Due 24/02/2027	2,700,000	2,742,557	0.35
Continuum Green Energy (India) Pte Limited 7.5% Due 26/06/2033	4,050,000	3,929,214	0.51
Diamond II Limited 7.95% Due 28/07/2026	3,415,000	3,420,778	0.44
India Clean Energy Holding 4.5% Due 18/04/2027	2,500,000	2,430,750	0.31
India Green Power Holdings 4% Due 22/02/2027	2,950,000	2,493,531	0.32
JSW Hydro Energy Limited 4.125% Due 18/05/2031	4,532,000	2,935,940	0.38
Manila Water Co Inc 4.375% Due 30/07/2030	3,100,000	3,071,463	0.40
Mong Duong Finance Holdings BV 5.125% Due 07/05/2029	4,250,000	2,437,746	0.31
San Miguel Global Power Holdings Corp Var Perp (ISIN XS2883979705)	5,703,000	5,860,921	0.76
San Miguel Global Power Holdings Corp Var Perp (ISIN XS2943809900)	3,788,000	3,829,863	0.49
San Miguel Global Power Holdings Corp Var Perp (ISIN XS3121131125)	3,200,000	3,315,441	0.43
Star Energy Geothermal Wayang Windu Limited 6.75% Due 24/04/2033	3,700,000	2,429,430	0.31
		49,894,138	6.43
Accrued Interest Receivable on Debt Securities		13,479,661	1.74
Portfolio of Investments		774,224,605	99.83
Other Net Assets		1,356,725	0.17
Net Assets Attributable to Unitholders		775,581,330	100.00

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares USD Asia High Yield Bond ETF

Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %
Financial	22.27	22.01
Government Related	20.45	22.41
Industrial	48.94	46.21
Utilities	6.43	7.11
Accrued Interest Receivable on Debt Securities	1.74	1.55
Portfolio of Investments	99.83	99.29
Other Net Assets	0.17	0.71
Net Assets Attributable to Unitholders	100.00	100.00

Secondary – By Geography

	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %
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BY COUNTRY

Australia	49,300,907	6.36	6.72
China	86,547,576	11.16	20.47
Hong Kong	69,119,905	8.91	7.48
India	142,388,334	18.36	18.16
Indonesia	27,723,489	3.57	4.16
Japan	138,468,944	17.85	9.26
Macau	62,954,922	8.12	7.93
Mongolia	20,225,302	2.61	1.81
Pakistan	33,607,440	4.33	4.21
Papua New Guinea	3,297,224	0.43	0.36
Philippines	38,996,295	5.03	5.98
Singapore	18,380,689	2.37	2.63
South Korea	7,131,377	0.92	–
Sri Lanka	30,779,586	3.97	4.10
Thailand	18,785,980	2.42	2.20
United States of America	10,599,228	1.37	1.88
Vietnam	2,437,746	0.31	0.39
Accrued Interest Receivable on Debt Securities	13,479,661	1.74	1.55
Portfolio of Investments	774,224,605	99.83	99.29
Other Net Assets	1,356,725	0.17	0.71
Net Assets Attributable to Unitholders	775,581,330	100.00	100.00

As at 31 December 2025

iShares MSCI Asia ex Japan Climate Action ETF

Primary – By Industry

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
EQUITIES – QUOTED			
Communication			
Autohome Incorporation ADR	23,859	531,101	0.03
Axiata Group Berhad	813,654	505,276	0.03
Baidu Incorporation	735,911	12,433,005	0.73
Bharti Airtel Limited	853,430	19,993,260	1.17
China Literature Limited	141,636	600,136	0.03
China Ruyi Holdings Limited	3,918,142	1,102,426	0.06
Chunghwa Telecom Company Limited	1,257,923	5,224,581	0.31
Far EasTone Telecommunication Company Limited	604,780	1,699,593	0.10
HKT Trust and HKT Limited	1,226,793	1,814,144	0.11
HYBE Company Limited	7,560	1,731,839	0.10
Indus Towers Limited	434,556	2,024,605	0.12
International Games System Company Limited	74,677	1,713,598	0.10
Kanzhun Limited ADR	120,063	2,446,884	0.14
Kingsoft Corporation Limited	363,225	1,327,182	0.08
NAVER Corporation	46,965	7,906,017	0.46
NetEase Incorporation	575,398	15,864,381	0.93
Singapore Telecommunications Limited	2,461,869	8,710,345	0.51
SK Telecom Company Limited	34,841	1,293,946	0.08
Taiwan Mobile Company Limited	576,166	1,989,593	0.12
Tata Communications Limited	39,023	792,492	0.05
Tencent Holdings Limited	967,732	74,474,397	4.36
Tencent Music Entertainment Group ADR	189,459	3,321,216	0.19
True Corporation Public Company Limited	3,516,080	1,216,482	0.07
Vodafone Idea Limited	8,757,375	1,048,398	0.06
		169,764,897	9.94

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares MSCI Asia ex Japan Climate Action ETF

	Holdings at 31 December 2025	Fair Value at 31 December 2025	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025
	Units	US\$	%
Consumer Discretionary			
Alibaba Group Holding Limited	4,052,727	74,353,365	4.36
Anta Sports Products Limited	420,319	4,349,803	0.26
BAIC Bluepark New Energy Technology Company Limited	131,546	151,336	0.01
Bosideng International Holdings Limited	1,585,900	908,732	0.05
BYD Company Limited (ISIN CNE100000296)	1,219,945	14,944,659	0.88
BYD Company Limited (ISIN CNE100001526)	99,710	1,395,950	0.08
Changzhou Xingyu Automotive Lighting Systems Company Limited	4,331	76,550	#
Chow Tai Fook Jewellery Group Limited	648,913	1,032,958	0.06
Coway Company Limited	16,590	1,000,778	0.06
Eclat Textile Company Limited	67,576	826,943	0.05
Ecovacs Robotics Company Limited	5,497	63,539	#
Eternal Limited	809,943	2,505,631	0.15
Feng Tay Enterprises Company Limited	170,165	630,933	0.04
Fuyao Glass Industry Group Company Limited	205,748	1,776,356	0.10
Galaxy Entertainment Group Limited	657,754	3,238,278	0.19
Geely Automobile Holdings Limited	2,021,110	4,648,021	0.27
GoTo Gojek Tokopedia Tbk PT	299,312,165	1,148,784	0.07
Gree Electric Appliances Incorporation of Zhuhai	56,672	326,556	0.02
Guangzhou Automobile Group Company Limited	155,100	181,322	0.01
H World Group Limited ADR	64,924	3,054,674	0.18
Haidilao International Holding Limited	563,130	1,030,976	0.06
Hotai Motor Company Limited	102,481	1,793,878	0.11
Indian Hotels Company Limited	292,555	2,404,937	0.14
JD.com Incorporation	791,712	11,351,585	0.67
Jubilant FoodWorks Limited	122,766	762,990	0.04
LG Electronics Incorporation	35,194	2,245,204	0.13
Li Auto Incorporation	413,676	3,446,636	0.20
Li Ning Company Limited	719,536	1,725,925	0.10

	Holdings at 31 December 2025	Fair Value at 31 December 2025	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025
	Units	US\$	%
Mahindra & Mahindra Limited	310,320	12,806,482	0.75
Meituan	1,649,479	21,891,332	1.28
Midea Group Company Limited (ISIN CNE100001QQ5)	74,300	831,889	0.05
Midea Group Company Limited (ISIN CNE100006M58)	147,730	1,612,342	0.09
MINISO Group Holding Limited	163,413	764,211	0.04
Minor International Public Company Limited	1,166,496	899,726	0.05
MR DIY Group M Berhad	1,052,776	396,931	0.02
Nien Made Enterprise Company Limited	48,709	559,633	0.03
NIO Incorporation	614,548	3,234,006	0.19
Page Industries Limited	1,776	712,242	0.04
Sands China Limited	813,857	2,049,412	0.12
Seres Group Company Limited	36,384	630,522	0.04
Shenzhou International Group Holdings Limited	282,992	2,225,106	0.13
Swiggy Limited	456,880	1,963,408	0.12
TAL Education Group ADR	140,080	1,528,273	0.09
TCL Technology Group Corporation	605,634	393,925	0.02
Tongcheng Travel Holdings Limited	380,064	1,095,733	0.06
Trent Limited	59,833	2,848,544	0.17
Trip.com Group Limited	206,187	14,675,608	0.86
TVS Motor Company Limited	77,239	3,196,657	0.19
TVS Motor Company Limited Preference Shares	301,360	33,529	#
Vipshop Holdings Limited ADR	102,867	1,819,717	0.11
XPeng Incorporation	414,859	4,229,339	0.25
Yadea Group Holdings Limited	312,282	456,176	0.03
Yum China Holdings Incorporation	122,972	5,823,534	0.34
Zhejiang Leapmotor Technology Company Limited	176,204	1,100,667	0.06
		229,156,243	13.42

Less than 0.01

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares MSCI Asia ex Japan Climate Action ETF

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Consumer Staples			
Amorepacific Corporation	9,793	812,373	0.05
Avenue Supermarts Limited	54,099	2,276,531	0.13
Britannia Industries Limited	35,600	2,388,797	0.14
Charoen Pokphand Foods Public Company Limited NVDR	1,318,680	912,465	0.05
China Resources Beer Holdings Company Limited	523,927	1,764,934	0.10
Colgate-Palmolive (India) Limited	38,021	878,068	0.05
CP All Public Company Limited NVDR	1,743,396	2,407,165	0.14
CP Aextra Public Company Limited	752,637	375,064	0.02
Dabur India Limited	186,265	1,043,655	0.06
Foshan Haitian Flavouring & Food Company Limited	83,000	440,212	0.03
Godrej Consumer Products Limited	140,997	1,917,308	0.11
Hindustan Unilever Limited	273,340	7,043,083	0.41
IOI Corporation Berhad	832,370	820,473	0.05
JD Health International Incorporation	377,040	2,688,472	0.16
Kwality Wall's India Limited	261,972	117,171	0.01
Kweichow Moutai Company Limited	24,610	4,855,679	0.29
LG H&H Company Limited	3,279	588,401	0.03
Luzhou Laojiao Company Limited	24,189	402,760	0.02
Marico Limited	175,022	1,461,642	0.09
Nestlé Malaysia Berhad	24,420	686,023	0.04
Nongfu Spring Company Limited	663,379	3,992,121	0.23
President Chain Store Corporation	195,360	1,377,198	0.08
Samyang Foods Company Limited	1,283	1,096,368	0.06
SD Guthrie Berhad	703,296	993,072	0.06
Tata Consumer Products Limited	192,558	2,553,746	0.15
Tsingtao Brewery Company Limited (ISIN CNE0000009Y3)	12,993	113,922	0.01
Tsingtao Brewery Company Limited (ISIN CNE1000004K1)	210,008	1,314,523	0.08
Uni-President Enterprises Corporation	1,578,156	3,872,498	0.23
United Spirits Limited	96,066	1,543,073	0.09
Varun Beverages Limited	462,535	2,520,853	0.15
Want Want China Holdings Limited	1,616,604	963,711	0.06
Wilmar International Limited	650,513	1,557,994	0.09
Wuliangye Yibin Company Limited	76,275	1,157,684	0.07
		56,937,039	3.34

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Energy			
China Merchants Energy Shipping Company Limited	164,154	211,191	0.01
COSCO SHIPPING Energy Transportation Company Limited	71,365	119,420	0.01
Indian Oil Corporation Limited	966,963	1,790,852	0.10
Oil India Limited	166,275	785,039	0.05
Petronet LNG Limited	264,008	834,503	0.05
Reliance Industries Limited	2,016,496	35,232,827	2.06
SK Innovation Company Limited	21,182	1,488,056	0.09
Yantai Jereh Oilfield Services Group Company Limited	23,200	235,425	0.01
		40,697,313	2.38
Financial			
AIA Group Limited	3,581,794	36,768,207	2.15
AU Small Finance Bank Limited	127,464	1,410,367	0.08
Axis Bank Limited	781,941	11,043,642	0.65
Bajaj Finance Limited	966,603	10,612,486	0.62
Bank Central Asia Tbk PT	18,920,231	9,162,271	0.54
Bank of Jiangsu Company Limited	374,594	558,138	0.03
Bank of Nanjing Company Limited	235,600	385,806	0.02
Bank of Ningbo Company Limited	127,300	512,304	0.03
Bank of Shanghai Company Limited	286,129	414,029	0.02
Bank of Suzhou Company Limited	71,365	84,759	#
Bank Rakyat Indonesia Persero Tbk PT	23,061,885	5,061,859	0.30
BOC Hong Kong Holdings Limited	1,254,494	6,353,460	0.37
BSE Limited	15,141	443,418	0.03
Caitong Securities Company Limited	96,040	119,982	0.01
Capital Securities Company Limited	55,888	150,450	0.01
Cathay Financial Holding Company Limited	3,249,217	7,838,534	0.46
Chailease Holding Company Limited	522,776	1,755,315	0.10
Chang Hwa Commercial Bank Limited	2,291,841	1,491,642	0.09
China Citic Bank Corp Limited	2,872,522	2,561,226	0.15
China Galaxy Securities Company Limited (ISIN CNE100001NT6)	1,190,684	1,534,343	0.09
China Galaxy Securities Company Limited (ISIN CNE100002FG7)	158,200	356,293	0.02
China Merchants Securities Company Limited	141,700	337,809	0.02
China Minsheng Banking Corporation Limited (ISIN CNE100000HF9)	2,271,660	1,146,993	0.07
China Pacific Insurance Group Company Limited (ISIN CNE1000008M8)	137,000	822,595	0.05

Less than 0.01

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares MSCI Asia ex Japan Climate Action ETF

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
China Pacific Insurance Group Company Limited (ISIN CNE1000009Q7)	896,416	4,053,940	0.24
Cholamandalam Investment & Finance Company Limited	146,482	2,774,180	0.16
CIMB Group Holdings Berhad	2,751,241	5,593,331	0.33
CITIC Securities Company Limited (ISIN CNE000001DB6)	245,405	1,009,402	0.06
CITIC Securities Company Limited (ISIN CNE1000016V2)	556,696	1,959,719	0.11
CTBC Financial Holding Company Limited	5,679,931	9,074,729	0.53
DBS Group Holdings Limited	724,385	31,746,764	1.86
E.Sun Financial Holding Company Limited	4,932,420	5,298,107	0.31
Far East Horizon Limited	804,574	831,088	0.05
First Financial Holding Company Limited	3,913,733	3,662,060	0.21
Fubon Financial Holding Company Limited	2,864,828	8,762,113	0.51
GF Securities Company Limited (ISIN CNE0000008L2)	144,700	456,492	0.03
GF Securities Company Limited (ISIN CNE100001TQ9)	275,016	622,218	0.04
Guotai Haitong Securities Company Limited (ISIN CNE1000022F3)	304,200	895,610	0.05
Guotai Haitong Securities Company Limited (ISIN CNE100002FK9)	644,052	1,376,890	0.08
Guoyuan Securities Company Limited	85,958	102,830	0.01
Hana Financial Group Incorporation	95,667	6,249,186	0.37
Hang Seng Bank Limited	257,614	5,080,459	0.30
HDFC Asset Management Company Limited	67,818	2,016,294	0.12
HDFC Bank Limited	3,877,366	42,760,023	2.50
Hong Kong Exchanges and Clearing Limited	390,100	20,428,440	1.20
Hong Leong Bank Berhad	220,445	1,202,724	0.07
Hua Nan Financial Holdings Company Limited	3,041,137	3,000,438	0.18
Huatai Securities Company Limited (ISIN CNE100000LQ8)	205,624	694,943	0.04
Huatai Securities Company Limited (ISIN CNE100001YQ9)	508,354	1,229,167	0.07
ICICI Bank Limited	1,708,698	25,529,883	1.50
ICICI Lombard General Insurance Company Limited	83,571	1,824,385	0.11
Indusind Bank Limited	196,839	1,892,628	0.11
Industrial Bank of Korea	98,046	1,425,889	0.08
Industrial Securities Company Limited	170,694	181,455	0.01
KakaoBank Corporation	58,777	881,318	0.05
KB Financial Group Incorporation	123,512	10,691,712	0.63
Korea Investment Holdings Company Limited	14,516	1,629,403	0.10
Kotak Mahindra Bank Limited	372,701	9,127,255	0.53
Malayan Banking Berhad	2,058,471	5,316,110	0.31
Mega Financial Holding Company Limited	4,034,726	5,136,425	0.30

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Meritz Financial Group Incorporation	29,002	2,276,996	0.13
Mirae Asset Securities Company Limited	70,189	1,137,700	0.07
Muthoot Finance Limited	45,004	1,908,577	0.11
NH Investment & Securities Company Limited	49,609	726,632	0.04
Orient Securities Company Limited	149,361	233,244	0.01
Oversea-Chinese Banking Corporation Limited	1,156,511	17,770,340	1.04
PB Fintech Limited	119,409	2,425,395	0.14
Ping An Insurance (Group) Company of China Limited (ISIN CNE000001R84)	209,054	2,048,624	0.12
Ping An Insurance (Group) Company of China Limited (ISIN CNE1000003X6)	2,293,901	19,200,572	1.12
Public Bank Berhad	4,950,200	5,538,173	0.32
RHB Bank Berhad	615,946	1,170,267	0.07
SBI Cards and Payment Services Limited	97,680	936,487	0.05
SCB X Public Company Limited	288,156	1,271,344	0.07
SDIC Capital Company Limited	160,000	175,359	0.01
Shanghai Commercial & Savings Bank Limited	1,333,292	1,722,813	0.10
Shenwan Hongyuan Group Company Limited	413,600	312,276	0.02
Shinhan Financial Group Company Limited	149,629	7,987,553	0.47
Shriram Finance Limited	487,685	5,405,374	0.32
Singapore Exchange Limited	276,639	3,648,365	0.21
SinoPac Financial Holdings Company Limited	4,283,587	3,899,066	0.23
State Bank of India	633,649	6,924,502	0.41
Sundaram Finance Limited	25,764	1,514,319	0.09
Taiwan Business Bank Company Limited	2,489,609	1,267,763	0.07
Taiwan Cooperative Financial Holding Company Limited	3,747,947	2,898,589	0.17
TS Financial Holding Company Limited	7,234,246	4,696,890	0.28
United Overseas Bank Limited	429,112	11,698,808	0.69
Woori Financial Group Incorporation	224,442	4,362,484	0.26
Yuantai Financial Holding Company Limited	3,785,331	4,734,600	0.28
		443,336,650	25.97

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares MSCI Asia ex Japan Climate Action ETF

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Health Care			
AIER Eye Hospital Group Company Limited	190,809	300,157	0.02
Akeso Incorporation	215,328	3,126,108	0.18
Apollo Hospitals Enterprise Limited	35,979	2,819,134	0.16
Bangkok Dusit Medical Services Public Company Limited	3,530,769	2,162,953	0.13
Celltrion Incorporation	49,798	6,256,942	0.37
CSPC Pharmaceutical Group Limited	2,772,604	3,002,897	0.18
Divi's Laboratories Limited	39,601	2,816,545	0.15
Dr. Reddy's Laboratories Limited	183,775	2,599,612	0.15
Fortis Healthcare Limited	166,119	1,633,847	0.09
GenScript Biotech Corporation	386,732	617,102	0.04
Hangzhou Tigermid Consulting Company Limited	8,062	65,490	#
Hansoh Pharmaceutical Group Company Limited	500,331	2,319,258	0.14
HLB Incorporation	38,554	1,359,580	0.08
IHH Healthcare Berhad	690,378	1,488,617	0.09
IMEIK Technology Development Company Limited	3,702	75,165	#
Innovent Biologics Incorporation	483,708	4,738,580	0.28
Jiangsu Hengrui Pharmaceuticals Company Limited	110,137	939,958	0.05
Lupin Limited	85,949	2,017,252	0.12
Mankind Pharma Limited	42,520	1,039,117	0.06
Max Healthcare Institute Limited	261,695	3,042,938	0.18
Pharmaron Beijing Company Limited	46,390	188,951	0.01
Samsung Biologics Company Limited	3,870	4,553,573	0.27
Shenzhen Mindray Bio-medical Electronics Company Limited	23,755	648,162	0.04
Sichuan Kelun-Biotech Biopharmaceutical Company Limited	16,083	810,401	0.05
Sino Biopharmaceutical Limited	3,352,176	2,661,585	0.16
SK Biopharmaceuticals Company Limited	10,112	874,635	0.05
Sun Pharmaceutical Industries Limited	319,279	6,108,898	0.36
Torrent Pharmaceuticals Limited	40,272	1,725,058	0.10
WuXi AppTec Company Limited (ISIN CNE1000031K4)	56,500	733,696	0.04
WuXi AppTec Company Limited (ISIN CNE100003F19)	119,370	1,513,692	0.09
Wuxi Biologics Cayman Incorporation	1,154,578	4,663,703	0.27
WuXi XDC Cayman Incorporation	122,525	956,304	0.06
XtalPi Holdings Limited	570,537	693,426	0.04
Zhangzhou Pientzehuang Pharmaceutical Company Limited	12,993	314,180	0.02
		68,867,516	4.03

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Industrial			
ABB India Limited	16,151	929,030	0.05
Air China Limited	233,997	314,121	0.02
Airports of Thailand Public Company Limited NVDR	1,469,260	2,471,696	0.14
Airtac International Group	45,349	1,342,263	0.08
Bizlink Holding Incorporation	58,132	2,812,197	0.16
BOC Aviation Limited	73,260	685,209	0.04
CG Power and Industrial Solutions Limited	238,421	1,718,669	0.10
China Airlines Limited	992,172	637,860	0.04
China Eastern Airlines Corporation Limited	345,101	296,651	0.02
China Energy Engineering Corporation Limited	489,000	164,636	0.01
China Merchants Expressway Network Technology Holdings Company Limited	111,426	160,914	0.01
China Merchants Port Holdings Company Limited	429,392	835,228	0.05
China Southern Airlines Company Limited	224,235	257,326	0.02
China State Construction International Holdings Limited	378,097	442,534	0.03
CK Hutchison Holdings Limited	895,763	6,093,743	0.36
Contemporary Amperex Technology Company Limited (ISIN CNE100003662)	88,141	4,637,664	0.27
Contemporary Amperex Technology Company Limited (ISIN CNE100006WS8)	25,105	1,630,446	0.10
COSCO SHIPPING Holdings Company Limited (ISIN CNE1000002J7)	882,441	1,558,883	0.09
COSCO SHIPPING Holdings Company Limited (ISIN CNE100000601)	260,674	566,914	0.03
CRRC Corporation Limited (ISIN CNE100000BG0)	1,484,736	1,140,711	0.07
CRRC Corporation Limited (ISIN CNE100000CP9)	496,462	485,085	0.03
Ecopro BM Company Limited	16,465	1,675,588	0.10
EVA Airways Corporation	922,514	1,073,117	0.06
Eve Energy Company Limited	41,979	395,496	0.02
Far Eastern New Century Corporation	905,285	800,971	0.05
Fortune Electric Company Limited	52,153	1,269,778	0.07
Gamuda Berhad	1,554,698	1,907,934	0.11
GE Vernova T&D India Limited	42,430	1,478,781	0.09
GMR Airports Limited	811,403	942,220	0.06
Goneo Group Company Limited	13,665	79,935	#
Gotion High-Tech Company Limited	29,095	163,025	0.01
Grab Holdings Limited	786,189	3,923,083	0.23
Hanwha Systems Company Limited	25,595	966,553	0.06
Havells India Limited	67,620	1,072,011	0.06
HD Hyundai Electric Company Limited	7,926	4,258,598	0.25
Hitachi Energy India Limited	4,442	904,913	0.05
InterGlobe Aviation Limited	63,401	3,568,975	0.21
International Container Terminal Services Incorporation	328,810	3,168,916	0.19
J&T Global Express Limited	778,699	1,045,469	0.06
JD Logistics Incorporation	702,856	1,031,235	0.06
Jiangsu Expressway Company Limited	415,140	532,826	0.03

Less than 0.01

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares MSCI Asia ex Japan Climate Action ETF

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Jiangsu Hengli Hydraulic Company Limited	23,933	376,862	0.02
Ji Mag Rare-Earth Company Limited	34,700	169,574	0.01
Keppel Limited	482,552	3,883,681	0.23
Korean Air Lines Company Limited	63,272	990,444	0.06
LG Energy Solution Limited	15,445	3,950,909	0.23
LS Electric Company Limited	5,067	1,618,007	0.09
MISC Berhad	459,016	882,288	0.05
MTR Corporation Limited	531,916	2,036,500	0.12
NARI Technology Company Limited	164,154	528,683	0.03
Ningbo Deye Technology Company Limited	13,337	164,707	0.01
Ningbo Sanxing Medical Electric Company Limited	28,118	92,734	0.01
Range Intelligent Computing Technology Group Company Limited	33,602	254,183	0.01
S.F. Holding Company Limited	96,947	532,240	0.03
Shanghai International Airport Company Limited	22,655	106,330	0.01
Shenzhen Inovance Technology Company Limited	27,586	297,718	0.02
Sichuan Road and Bridge Group Company Limited	129,000	183,891	0.01
Siemens Limited	29,702	1,012,314	0.06
SITC International Holdings Company Limited	459,096	1,643,273	0.10
SM Investments Corporation	78,034	927,800	0.05
Spring Airlines Company Limited	18,512	157,804	0.01
Sungrow Power Supply Company Limited	42,026	1,029,825	0.06
Sunway Berhad	799,085	1,106,668	0.06
Sunwoda Electronic Company Limited	38,200	143,114	0.01
Suzlon Energy Limited	3,474,200	2,035,907	0.12
Taiwan High Speed Rail Corporation	669,108	596,268	0.03
Techtronic Industries Company Limited	488,957	5,647,489	0.33
Teco Electric and Machinery Company Limited	392,880	1,050,331	0.06
Wan Hai Lines Limited	239,316	600,185	0.04
Xinjiang Goldwind Science & Technology Company Limited	66,534	194,456	0.01
Yang Ming Marine Transport Corporation	595,848	1,056,276	0.06
Zhejiang Chint Electrics Company Limited	41,979	167,737	0.01
Zhejiang Expressway Company Limited	571,957	526,875	0.03
Zhejiang Sanhua Intelligent Controls Company Limited	42,927	340,159	0.02
Zhejiang Weiming Environment Protection Company Limited	33,254	120,916	0.01
Zhuzhou CRRC Times Electric Company Limited (ISIN CNE100004X4)	141,597	684,381	0.04
Zhuzhou CRRC Times Electric Company Limited (ISIN CNE100004QK2)	23,601	173,425	0.01
ZTO Express (Cayman) Incorporation	136,572	2,847,772	0.17
		97,572,930	5.72

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Information Technology			
360 Security Technology Incorporation	156,001	249,648	0.01
Accton Technology Corporation	212,279	8,005,939	0.47
Advanced Micro-Fabrication Equipment Inc China	16,010	625,541	0.04
Advantech Company Limited	199,860	1,831,915	0.11
Alchip Technologies Limited	32,955	3,681,420	0.22
ASE Technology Holding Company Limited	1,393,754	11,111,707	0.65
ASPEED Technology Incorporation	13,783	3,184,691	0.19
Beijing Kingsoft Office Software Incorporation	12,569	552,950	0.03
BOE Technology Group Company Limited	858,230	517,647	0.03
Cambricon Technologies Corporation Limited	10,447	2,028,873	0.12
Chaozhou Three-Circle Group Company Limited	41,979	275,151	0.02
China Railway Signal & Communication Corporation Limited	160,776	125,996	0.01
China Resources Microelectronics Limited	24,561	186,003	0.01
Chroma ATE Incorporation	160,613	3,961,588	0.23
Compal Electronics Incorporation	1,731,655	1,675,413	0.10
Delta Electronics (Thailand) Public Company Limited NVDR	1,311,123	7,199,628	0.42
Delta Electronics Incorporation	819,608	25,119,985	1.47
E Ink Holdings Incorporation	363,487	2,290,556	0.13
eMemory Technology Incorporation	27,661	1,523,003	0.09
Eoptolink Technology Incorporation Limited	25,196	1,555,377	0.09
GDS Holdings Limited	473,317	2,049,307	0.12
GigaDevice Semiconductor Incorporation	18,893	579,922	0.03
Global Unichip Corporation	37,223	2,517,429	0.15
GlobalWafers Company Limited	98,026	1,266,643	0.07
Gold Circuit Electronics Limited	135,308	2,958,470	0.17
HCL Technologies Limited	397,394	7,177,281	0.42
Hon Hai Precision Industry Company Limited	5,284,784	38,769,043	2.27
Horizon Robotics Incorporation	2,116,413	2,354,742	0.14
Hua Hong Semiconductor Limited	307,751	2,937,740	0.17
Huagong Tech Company Limited	22,810	259,245	0.01
Hundsun Technologies Incorporation	38,148	164,781	0.01
Iflytek Company Limited	75,866	546,609	0.03
Infosys Limited	1,395,941	25,089,209	1.47
Inventec Corporation	1,119,988	1,529,176	0.09
Isoftstone Information Technology Group Company Limited	41,924	284,881	0.02
JA Solar Technology Company Limited	71,365	117,068	0.01
Jentech Precision Industrial Company Limited	36,200	3,162,553	0.18
Jiangsu Hoperun Software Company Limited	20,832	147,735	0.01
King Slide Works Company Limited	24,305	2,900,773	0.17
Kingdee International Software Group Company Limited	1,273,475	2,174,405	0.13
Lenovo Group Limited	3,383,528	4,025,370	0.24
LG Display Company Limited	123,326	1,011,058	0.06

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares MSCI Asia ex Japan Climate Action ETF

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Lite-On Technology Corporation	831,020	4,324,303	0.25
LONGi Green Energy Technology Company Limited	225,185	587,163	0.03
Luxshare Precision Industry Company Limited	191,205	1,553,483	0.09
MediaTek Incorporation	640,877	29,167,394	1.71
Montage Technology Company Limited	24,384	411,527	0.02
Mphasis Limited	44,723	1,388,870	0.08
NAURA Technology Group Company Limited	16,652	1,095,223	0.06
Novatek Microelectronics Corporation	238,614	2,840,236	0.17
One 97 Communications Limited	142,140	2,054,149	0.12
Oracle Financial Services Software Limited	9,531	815,146	0.05
Pegatron Corporation	817,587	1,785,028	0.10
Persistent Systems Limited	45,869	3,200,849	0.19
Quanta Computer Incorporation	1,136,228	9,836,063	0.58
Realtek Semiconductor Corporation	203,199	3,162,404	0.19
Rockchip Electronics Company Limited	9,098	232,379	0.01
Samsung SDI Company Limited	25,288	4,730,912	0.28
Samsung SDS Company Limited	17,796	2,118,645	0.12
Sanan Optoelectronic Company Limited	110,513	223,719	0.01
SG Micro Corporation	10,391	102,184	0.01
Shanghai Baosight Software Company Limited	47,886	142,081	0.01
Shanghai BOCHU Electronic Technology Corporation Limited	5,427	105,656	0.01
SUPCON Technology Company Limited	17,739	125,394	0.01
Taiwan Semiconductor Manufacturing Company Limited	2,186,618	107,867,726	6.32
Tata Consultancy Services Limited	378,992	13,519,496	0.79
Tech Mahindra Limited	224,705	3,977,365	0.23
Unisplendour Corporation Limited	109,503	385,930	0.02
United Microelectronics Corporation	4,706,884	7,377,796	0.43
Victory Giant Technology (HuiZhou) Company Limited	22,588	930,645	0.05
WAAREE Energies Limited	36,043	1,190,253	0.07
Wipro Limited	1,089,531	3,191,518	0.19
Wistron Corporation	1,272,428	6,094,760	0.36
Wiwynn Corporation	46,626	6,655,451	0.39
Xiaomi Corporation	7,239,365	36,552,585	2.14
Xinyi Solar Holdings Limited	1,732,676	661,148	0.04
Yageo Corporation	697,343	5,126,788	0.30
Yealink Network Technology Corporation Limited	63,286	323,232	0.02
Yonyou Network Technology Company Limited	76,196	144,752	0.01
ZTE Corporation (ISIN CNE000000TK5)	86,896	471,084	0.03
ZTE Corporation (ISIN CNE1000004Y2)	288,156	1,004,761	0.06
		443,204,569	25.96

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Materials			
Ambuja Cements Limited	214,501	1,327,753	0.08
APL Apollo Tubes Limited	63,117	1,344,089	0.08
Asia Cement Corporation	786,324	930,961	0.06
Asian Paints Limited	125,799	3,876,309	0.23
Barito Pacific Tbk PT	8,033,435	1,575,372	0.09
Bumi Resources Minerals Tbk PT	18,758,201	1,237,423	0.07
Chifeng Jilong Gold Mining Company Limited	29,095	130,220	0.01
China Gold International Resources Corporation Limited	78,676	1,585,953	0.09
China Jushi Company Limited	82,151	201,260	0.01
China Rare Earth Resources And Technology Company Limited	32,293	214,856	0.01
China Steel Corporation	4,022,815	2,432,599	0.14
CMOC Group Limited (ISIN CNE100000114)	1,274,724	3,150,985	0.19
CMOC Group Limited (ISIN CNE100001NR0)	359,419	1,029,861	0.06
CNGR Advanced Material Company Limited	24,200	160,630	0.01
Coromandel International Limited	41,800	1,054,029	0.06
Ecopro Company Limited	32,413	2,043,039	0.12
Formosa Chemicals & Fibre Corporation	1,201,304	1,227,283	0.07
Formosa Plastics Corporation	1,312,440	1,629,037	0.10
Ganfeng Lithium Group Company Limited (ISIN CNE100000SF6)	29,095	262,149	0.02
Ganfeng Lithium Group Company Limited (ISINCNE1000031W9)	150,091	1,001,764	0.06
Grasim Industries Limited	88,665	2,790,776	0.16
Guangzhou Tinci Materials Technology Company Limited	37,148	246,573	0.01
Hindalco Industries Limited	457,259	4,511,062	0.26
Jindal Stainless Limited	112,390	1,049,443	0.06
Jinduicheng Molybdenum Company Limited	66,534	148,511	0.01
JSW Steel Limited	210,356	2,726,127	0.16
Korea Zinc Company Limited	1,238	1,130,962	0.07
LB Group Company Limited	47,210	132,432	0.01
LG Chem Limited	16,137	3,730,256	0.22
MMG Limited	1,295,871	1,460,113	0.09
Nan Ya Plastics Corporation	1,668,934	3,197,588	0.19
PETRONAS Chemicals Group Berhad	743,257	664,865	0.04
PI Industries Limited	24,164	870,587	0.05
Pidilite Industries Limited	105,988	1,748,083	0.10
POSCO Future M Company Limited	11,145	1,446,750	0.08
Press Metal Aluminium Holdings Berhad	1,260,072	2,210,871	0.13
PT Amman Mineral Internasional Tbk	4,593,923	1,770,072	0.10
PT Chandra Asri Pacific Tbk	2,968,756	1,246,254	0.07
Shandong Gold Mining Company Limited (ISIN CNE000001FR7)	71,565	396,891	0.02
Shandong Gold Mining Company Limited (ISIN CNE1000036N7)	292,562	1,300,526	0.08
Shandong Nanshan Aluminum Company Limited	233,997	180,360	0.01

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares MSCI Asia ex Japan Climate Action ETF

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Shanghai Putailai New Energy Technology Company Limited	37,148	145,506	0.01
Shanjin International Gold Company Limited	59,300	206,702	0.01
Shree Cement Limited	3,251	961,236	0.06
Siam Cement Public Company Limited NVDR	238,554	1,389,451	0.08
Supreme Industries Limited	23,735	885,658	0.05
TCC Group Holdings Company Limited	2,329,399	1,719,962	0.10
Tianqi Lithium Corporation	47,186	374,381	0.02
UltraTech Cement Limited	39,155	5,133,574	0.30
UPL Limited	160,565	1,420,495	0.08
Wanhua Chemical Group Company Limited	63,065	692,816	0.04
Western Mining Company Limited	47,210	186,948	0.01
Western Superconducting Technologies Company Limited	13,112	140,100	0.01
Zhaojin Mining Industry Company Limited	554,032	2,188,083	0.13
		74,819,586	4.38
Real Estate			
Ayala Land Incorporation	1,954,300	745,745	0.04
CapitaLand Ascendas REIT	1,282,749	2,822,846	0.17
CapitaLand Integrated Commercial Trust	2,018,413	3,751,172	0.22
CapitaLand Investment Limited	792,026	1,669,044	0.10
Central Pattana Public Company Limited	694,008	1,217,075	0.07
China Resources Land Limited	1,098,144	3,837,543	0.22
China Resources Mixc Lifestyle Services Limited	229,914	1,268,389	0.07
CK Asset Holdings Limited	639,483	3,230,484	0.19
DLF Limited	253,057	1,935,387	0.11
Godrej Properties Limited	52,956	1,180,971	0.07
Hong Kong Land Holdings Limited	351,592	2,443,564	0.14
Link Real Estate Investment Trust	869,060	3,878,865	0.23
Lodha Developers Limited	101,798	1,202,035	0.07
Sino Land Company Limited	1,261,421	1,656,289	0.10
Sun Hung Kai Properties Limited	480,540	5,846,616	0.34
Swire Pacific Limited	99,380	800,556	0.05
Wharf Holdings Limited	338,009	944,089	0.06
Wharf Real Estate Investment Company Limited	528,188	1,667,998	0.10
		40,098,668	2.35

	Holdings at 31 December 2025 Units	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Utilities			
China Gas Holdings Limited	923,076	910,802	0.05
China Longyuan Power Group Limited	684,958	584,329	0.03
China National Nuclear Power Company Limited	383,949	475,814	0.03
China Power International Development Limited	1,082,248	449,112	0.03
China Three Gorges Renewables Group Company Limited	584,620	342,566	0.02
China Yangtze Power Company Limited	500,863	1,951,083	0.11
CK Infrastructure Holdings Limited	208,462	1,542,675	0.09
CLP Holdings Limited	539,943	4,828,166	0.28
ENN Natural Gas Company Limited	59,900	178,157	0.01
GAIL (India) Limited	815,547	1,562,144	0.09
Gulf Development Public Company Limited NVDR	1,500,185	1,988,025	0.12
Hong Kong & China Gas Company Limited	3,715,621	3,346,374	0.20
Korea Electric Power Corporation	81,322	2,664,537	0.16
Manila Electric Company	97,680	953,016	0.06
NHPC Limited	1,064,040	937,848	0.05
Power Assets Holdings Limited	459,215	3,253,769	0.19
Power Grid Corporation of India Limited	1,548,897	4,559,867	0.27
SDIC Power Holdings Company Limited	137,900	259,206	0.02
Sembcorp Industries Limited	306,812	1,436,243	0.08
Sichuan Chuantou Energy Company Limited	90,789	180,799	0.01
Tenaga Nasional Berhad	874,010	2,955,007	0.17
Torrent Power Limited	55,268	803,507	0.05
YTL Corporation Berhad	1,055,432	530,577	0.03
YTL Power International Berhad	1,035,042	844,256	0.05
		37,537,879	2.20
Other			
BeOne Medicines Limited	284,070	6,543,811	0.38
Empyrean Technology Company Limited	9,487	144,521	0.01
		6,688,332	0.39
Portfolio of Investments		1,708,681,622	100.08
Other Net Liabilities		(1,308,919)	(0.08)
Net Assets Attributable to Unitholders		1,707,372,703	100.00

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2025

iShares MSCI Asia ex Japan Climate Action ETF

Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %
Communication	9.94	10.23
Consumer Discretionary	13.42	15.98
Consumer Staples	3.34	4.22
Energy	2.38	2.91
Financial	25.97	23.70
Health Care	4.03	4.27
Industrial	5.72	6.48
Information Technology	25.96	22.30
Materials	4.38	3.80
Real Estate	2.35	2.68
Utilities	2.20	2.64
Other	0.39	—
Portfolio of Investments	100.08	99.21
Other Net (Liabilities)/Assets	(0.08)	0.79
Net Assets Attributable to Unitholders	100.00	100.00

Secondary – By Geography

	Fair Value at 31 December 2025 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %
BY COUNTRY			
China	519,474,658	30.43	28.51
Hong Kong	105,316,064	6.17	5.31
India	382,979,875	22.43	26.71
Indonesia	21,202,035	1.24	1.20
Macau	5,287,690	0.31	0.39
Malaysia	34,813,463	2.04	2.23
Philippines	5,795,477	0.34	0.53
Singapore	91,060,691	5.33	5.18
South Korea	100,912,843	5.91	6.01
Taiwan	405,690,198	23.76	20.49
Thailand	23,511,074	1.38	2.30
United Kingdom	6,093,743	0.36	—
United States of America	6,543,811	0.38	0.35
Portfolio of Investments	1,708,681,622	100.08	99.21
Other Net (Liabilities)/Assets	(1,308,919)	(0.08)	0.79
Net Assets Attributable to Unitholders	1,707,372,703	100.00	100.00

iShares Southeast Asia Trust

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

Notes to the Financial Statements

For the financial year ended 31 December 2025

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

1. The Trust

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

(b) Recognition of income

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

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

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

(i) Initial recognition

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

(ii) Subsequent measurement

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

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

(iii) Derecognition

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

(iv) Investment valuation

MSCI India Climate Transition ETF and MSCI Asia Ex Japan Climate Action ETF

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price for the investments held by MSCI India Climate Transition ETF and MSCI Asia Ex Japan Climate Action ETF is the last traded market price for both the financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

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

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

(d) Due from and due to brokers

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

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Sub-Funds' cash management. Bank overdrafts are shown as current liabilities in the Statements of Financial Position.

(f) Receivables

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

(g) Margin accounts

The margin accounts comprise cash held with the financial derivative counterparties for the purpose of transferring cash and fund futures margin maintained with the clearing house. These amounts are initially recognised at their fair value and subsequently carried at amortised cost.

(h) Payables

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

(i) Foreign currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(j) Distributions

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

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

(k) Offsetting financial instruments

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

(l) Financial derivatives

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed.

Financial derivatives outstanding at the end of the financial year are measured at their fair values using the marked-to-market method, and the resultant gains and losses are taken up in the Statements of Total Return.

When a financial derivative expires, or is sold or terminated, the gains or losses are taken up in the Statements of Total Return.

(m) Expenses

Expenses including transaction costs on purchases or sales of investments are recognised in the Statements of Total Return as the related services are performed, in the period in which they arise.

(n) Management fee

Management fee expense is recognised on an accrual basis and in accordance with the Prospectus. Management fee is recognised as an expense over the period for which the service is provided. The management fee charged on any investment in other unit trusts managed by the Manager is rebated back to the Sub-Fund, where applicable.

(o) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption for each respective class. The Sub-Fund's net asset value per unit is calculated by dividing the net asset attributable to the holders of each class of units with the total number of outstanding units for each respective class.

(p) Cash Collateral

Cash collateral provided by the Sub-Funds are identified in the Statements of Financial Position as margin accounts and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Funds classify that asset in its Statements of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party

to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements

(q) Net assets attributable to unitholders

Net assets attributable to unitholders are classified as equity.

3. Taxation

MSCI India Climate Transit ETF, USD Asia Credit Bond ETF, USD Asia High Yield Bond ETF and MSCI Asia Ex Japan Climate Action ETF

Enhanced-Tier Fund Tax Incentive Scheme

MSCI India Climate Transition ETF, USD Asia Credit Bond ETF, USD Asia High Yield Bond ETF and MSCI Asia Ex Japan Climate Action ETF have been approved by the Monetary Authority of Singapore ("MAS") under the Enhanced-Tier Fund ("ETF") Scheme (Section 13U of the Income Tax Act 1947 and the relevant Regulations). Subject to certain conditions being met on an annual basis, the Sub-Funds may enjoy Singapore corporate tax exemption on "specified income" derived from "designated investments" for the lives of the Sub-Funds. Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant income tax Regulations. The Trustee of the Sub-Funds has assessed and is satisfied that the Sub-Funds have met the requisite conditions under the ETF Scheme for the current financial year. The Trustee of the Sub-Funds will also ensure that the Sub-Funds fulfill their reporting obligations under the ETF Scheme.

India Capital Gains Tax

Effective 1 April 2018, long term capital gains (exceeding INR 100,000) realised from the sale of direct investments in India listed securities which were held for a period of more than 12 months are subject to long term capital gains tax ("CGT") of 10% under new provisions included in the Income Tax Act. For India listed securities held on or before 31 January 2018, any notional long term capital gains up to that date are grandfathered and sheltered from tax via a cost base step up to fair market value as at 31 January 2018 (where applicable). Further, effective 23 July 2024, the long term CGT rate has been revised to 12.5% with the revised threshold exceeding INR 125,000. As for the short term capital gains realised from the sale of direct investments in India listed securities which were held for a period of less than 12 months, the tax rate has been revised from 15% to 20% effective 23 July 2024.

Gains on disposal of shares acquired after 1 April 2017 will be subject to tax according to the relevant local laws. The Manager established a provisioning policy which requires the Sub-Funds investing directly into Indian securities to provide for the unrealised capital gains tax. The Manager will continue to monitor and review the impact of India tax law changes.

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

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

MSCI India Climate Transition ETF	2025 US\$	2024 US\$
Overseas income tax	1,072,546	2,183,820
Charge for the Year	1,072,546	2,183,820

USD Asia Credit Bond ETF	2025 US\$	2024 US\$
Overseas income tax	(2,288)	2,288
(Credit)/Charge for the Year	(2,288)	2,288

USD Asia High Yield Bond ETF	2025 US\$	2024 US\$
Overseas income tax	(75,498)	79,855
(Credit)/Charge for the Year	(75,498)	79,855

MSCI Asia Ex Japan Climate Action ETF	2025 US\$	2024 US\$
Singapore income tax	39,144	20,374
Overseas income tax	10,233,864	3,459,529
	10,273,008	3,479,903
Charge for the Year	10,273,008	3,479,903

The Singapore income tax represents tax deducted at source for Singapore sourced REIT distributions. The overseas income tax represents tax deducted at source on dividends derived from outside Singapore and received in Singapore and tax deducted at source on interest derived from outside Singapore.

As at 31 December 2025, MSCI India Climate Transition ETF and MSCI Asia Ex Japan Climate Action ETF have uncertain tax exposure with respect to gains on investment of which the tax liabilities are estimated to be US\$2,593,637 (2024: US\$2,187,376) and US\$7,934,954 (2024: US\$2,266,586), respectively. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

4. Cash and bank balances

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

The carrying amounts of bank balances approximate their fair values.

The Sub-Funds have credit facilities with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the related company of the Trustee. As at 31 December 2025 and 2024, the banking overdraft facility lines available to the following Sub-Funds were as follows:

Overdraft facility	2025 US\$	2024 US\$
USD Asia Credit Bond ETF	1,500,000	1,500,000
USD Asia High Yield Bond ETF	2,000,000	2,000,000
MSCI Asia Ex Japan Climate Action ETF	3,500,000	3,500,000

The Sub-Funds have not utilised any of the above overdraft facility as at 31 December 2025 and 31 December 2024.

5. Receivables

MSCI India Climate Transition ETF	2025 US\$	2024 US\$
Dividend receivable	—	4,062
Other	9,154	12,227
	9,154	16,289

USD Asia Credit Bond ETF	2025 US\$	2024 US\$
Other	2,089	2,625

USD Asia High Yield Bond ETF	2025 US\$	2024 US\$
Other	95,403	113,340

MSCI Asia Ex Japan Climate Action ETF	2025 US\$	2024 US\$
Dividend receivable	701,425	633,380
Other	291,810	90,649
	993,235	724,029

6. Payables

MSCI India Climate Transition ETF	2025 US\$	2024 US\$
Accrued Expenses	42,348	57,562
Provision of Capital Gain Tax	2,593,637	2,187,376
	2,635,985	2,244,938

USD Asia Credit Bond ETF	2025 US\$	2024 US\$
Accrued Expenses	8,964	11,727

USD Asia High Yield Bond ETF	2025 US\$	2024 US\$
Accrued Expenses	384,561	520,806

MSCI Asia Ex Japan Climate Action ETF	2025 US\$	2024 US\$
Accrued Expenses	251,692	149,773
Provision of Capital Gain Tax	7,934,954	2,266,586
	8,186,646	2,416,359

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

7. Financial derivatives

Financial derivative contracts comprise futures contracts and forward contracts due for settlement or contractual re-pricing within 1 year (2024: within 1 year) from the reporting date. The contracted or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

	Notional amount US\$	Fair value assets US\$	Fair value liabilities US\$
2025			
USD Asia Credit Bond ETF			
Contracts:			
Futures	2,841,609	4,641	2,586
USD Asia High Yield Bond ETF			
Contracts:			
Forward foreign exchange	1,948,085	–	12,577
MSCI Asia Ex Japan Climate Action ETF			
Contracts:			
Futures	4,984,217	81,848	565

	Notional amount US\$	Fair value assets US\$	Fair value liabilities US\$
2024			
USD Asia Credit Bond ETF			
Contracts:			
Futures	3,473,422	19,906	19,508
USD Asia High Yield Bond ETF			
Contracts:			
Forward foreign exchange	1,347,663	30,349	–
MSCI Asia Ex Japan Climate Action ETF			
Contracts:			
Futures	10,747,408	–	237,344

As at 31 December 2025 and 2024, MSCI India Climate Transition ETF has no financial derivatives due for settlement.

8. Distributions

USD Asia Credit Bond ETF

	2025 US\$	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 3 (US\$0.12 per unit based on 4,877,132 units, recorded as at 3 September 2025)	585,256	–
Quarter 4 (US\$0.11 per unit based on 4,455,132 units, recorded as at 2 December 2025)	490,065	–
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
	2,355,741	3,014,772

USD Asia High Yield Bond ETF

	2025 US\$	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)	18,854,473	–
Quarter 3 (US\$0.12 per unit based on 142,995,603 units, recorded as at 3 September 2025)	17,159,472	–
Quarter 4 (US\$0.13 per unit based on 120,595,603 units, recorded as at 2 December 2025)	15,677,428	–
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
	71,113,939	85,773,053

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

No distribution was made to the unitholders of MSCI India Climate Transition ETF and MSCI Asia Ex Japan Climate Action ETF for the year ended 31 December 2025 and 2024.

9. Units in issue

MSCI India Climate Transition ETF	2025 UNITS	2024 UNITS
Beginning of Financial Year	6,290,000	5,270,000
Created during Financial Year	340,000	1,020,000
Cancelled during Financial Year	(1,700,000)	–
End of Financial Year	4,930,000	6,290,000
Net Assets Attributable to Unitholders (US\$)	69,855,700	86,913,115
Net Asset Value Per Unit (US\$)	14.17	13.82

USD Asia Credit Bond ETF	2025 UNITS	2024 UNITS
Beginning of Financial Year	6,568,132	7,621,832
Created during Financial Year	267,000	171,300
Cancelled during Financial Year	(2,380,000)	(1,225,000)
End of Financial Year	4,455,132	6,568,132
Net Assets Attributable to Unitholders (US\$)	44,226,788	62,798,091
Net Asset Value Per Unit (US\$)	9.93	9.56

USD Asia High Yield Bond ETF	2025 UNITS	2024 UNITS
Beginning of Financial Year	167,429,718	194,509,717
Created during Financial Year	13,775,000	14,780,001
Cancelled during Financial Year	(65,609,115)	(41,860,000)
End of Financial Year	115,595,603	167,429,718
Net Assets Attributable to Unitholders (US\$)	775,581,330	1,109,062,984
Net Asset Value Per Unit (US\$)	6.71	6.62

MSCI Asia Ex Japan Climate Action ETF	2025 UNITS	2024 UNITS
Beginning of Financial Year	1,072,000,000	456,750,000
Created during Financial Year	212,250,000	690,250,000
Cancelled during Financial Year	(63,250,000)	(75,000,000)
End of Financial Year	1,221,000,000	1,072,000,000
Net Assets Attributable to Unitholders (US\$)	1,707,372,703	1,231,459,595
Net Asset Value Per Unit (US\$)	1.40	1.15

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

10. Financial Risk Management

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

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

(a) Market risk

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

(i) Price risk

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

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

The summarised VaR Analysis in Note 10 (a)(ii) explains how the market price risk is measured and summarises the potential exposure of the Sub-Funds' net assets attributable to unitholders.

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

(ii) Summarised VaR Analysis

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

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

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

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

	2025		2024	
	Amount	%	Amount	%
MSCI India Climate Transition ETF	8,997,414	12.88	10,864,139	12.50
USD Asia Credit Bond ETF	592,639	1.34	1,507,154	2.40
USD Asia High Yield Bond ETF	10,082,557	1.30	19,519,509	1.76
MSCI Asia Ex Japan Climate Action ETF	173,298,329	10.15	133,736,512	10.86

Detailed information about the models

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

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

There is no abnormal period for financial year ended 31 December 2025 and 2024.

The models used by the Manager have the following features:

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

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

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

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

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

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

(iii) Currency risk

MSCI India Climate Transition ETF

The MSCI India Climate Transition ETF is exposed to currency risk related to the US Dollar against Indian Rupee ("INR") through direct investment in India-listed securities.

MSCI Asia Ex Japan Climate Action ETF

The MSCI Asia Ex Japan Climate Action ETF is exposed to currency risk related to the US Dollar against currencies primarily Chinese Yuan Renminbi (Offshore) ("CNH"), Hong Kong Dollar ("HKD"), Indonesian Rupiah ("IDR"), Indian Rupee ("INR"), South Korean Won ("KRW"), Malaysian Ringgit ("MYR"), Singapore Dollar ("SGD"), Thai Baht ("THB"), New Taiwan Dollar ("TWD") and others through direct investment in listed securities. The table below summarises the Sub-Fund's exposure to foreign currencies from its monetary and non-monetary assets and liabilities.

As at 31 December 2025	CNH US\$	HKD US\$	IDR US\$	INR US\$
Assets				
Portfolio of investments	60,696,389	563,973,887	21,202,036	382,979,875
Due from Brokers	-	-	-	-
Cash and Bank Balances	415,958	1,331,036	-	73,373
Margin Accounts	-	-	-	-
Collateral Accounts	-	73,874	-	-
Receivables	3	43,387	151,579	-
Financial Derivatives	-	-	-	-
Total assets	61,112,350	565,422,184	21,353,615	383,053,248
Liabilities				
Payables	-	-	-	-
Margin Accounts	-	2,133	-	-
Financial Derivatives	-	565	-	-
Total liabilities	-	2,698	-	-
Net currency exposure	61,112,350	565,419,486	21,353,615	383,053,248

As at 31 December 2025	KRW US\$	MYR US\$	SGD US\$	THB US\$
Assets				
Portfolio of investments	100,912,845	34,813,462	88,695,601	23,511,074
Due from Brokers	-	-	-	-
Cash and Bank Balances	717,441	237,517	260,662	-
Margin Accounts	-	-	-	-
Collateral Accounts	-	-	-	-
Receivables	181,788	-	3	32,584
Financial Derivatives	-	-	-	-
Total assets	101,812,074	35,050,979	88,956,266	23,543,658
Liabilities				
Payables	-	-	-	-
Margin Accounts	-	-	-	-
Financial Derivatives	-	-	-	-
Total liabilities	-	-	-	-
Net currency exposure	101,812,074	35,050,979	88,956,266	23,543,658

As at 31 December 2025	TWD US\$	USD US\$	Others US\$	Total US\$
Assets				
Portfolio of investments	407,032,463	19,068,513	5,795,477	1,708,681,622
Due from Brokers	6,240	-	-	6,240
Cash and Bank Balances	221,630	2,305,083	-	5,562,700
Margin Accounts	-	-	-	-
Collateral Accounts	-	245,000	-	318,874
Receivables	263,456	320,435	-	993,235
Financial Derivatives	-	81,848	-	81,848
Total assets	407,523,789	22,020,879	5,795,477	1,715,644,519
Liabilities				
Payables	-	8,186,646	-	8,186,646
Margin Accounts	-	82,472	-	84,605
Financial Derivatives	-	-	-	565
Total liabilities	-	8,269,118	-	8,271,816
Net currency exposure	407,523,789	13,751,761	5,795,477	1,707,372,703

As at 31 December 2024	CNH US\$	HKD US\$	IDR US\$	INR US\$
Assets				
Portfolio of investments	44,480,125	365,987,681	14,708,741	328,940,381
Cash and Bank Balances	303,985	2,621,324	-	35,491
Margin Accounts	-	56,410	-	-
Collateral Accounts	-	1,417,220	-	-
Receivables	317	29,993	-	-
Total assets	44,784,427	370,112,628	14,708,741	328,975,872
Liabilities				
Payables	-	-	-	-
Financial Derivatives	-	165,536	-	-
Total liabilities	-	165,536	-	-
Net currency exposure	44,784,427	369,947,092	14,708,741	328,975,872

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

As at 31 December 2024	KRW US\$	MYR US\$	SGD US\$	THB US\$
Assets				
Portfolio of investments	73,958,683	27,393,360	62,133,883	28,337,162
Cash and Bank Balances	454,937	201,799	151,866	–
Margin Accounts	–	–	–	–
Collateral Accounts	–	–	–	–
Receivables	476,161	–	1	11,526
Total assets	74,889,781	27,595,159	62,285,750	28,348,688
Liabilities				
Payables	–	–	–	–
Financial Derivatives	–	–	–	–
Total liabilities	–	–	–	–
Net currency exposure	74,889,781	27,595,159	62,285,750	28,348,688

As at 31 December 2024	TWD US\$	USD US\$	Others US\$	Total US\$
Assets				
Portfolio of investments	253,747,410	15,446,308	6,554,608	1,221,688,342
Cash and Bank Balances	113,350	6,145,257	–	10,028,009
Margin Accounts	–	26,208	–	82,618
Collateral Accounts	–	173,080	–	1,590,300
Receivables	87,212	114,639	4,180	724,029
Total assets	253,947,972	21,905,492	6,558,788	1,234,113,298
Liabilities				
Payables	–	2,416,359	–	2,416,359
Financial Derivatives	–	71,808	–	237,344
Total liabilities	–	2,488,167	–	2,653,703
Net currency exposure	253,947,972	19,417,325	6,558,788	1,231,459,595

The summarised VaR Analysis in Note 10(a)(ii) explains how the currency risk is measured and summarises the potential exposure of the Sub-Funds' net assets attributable to unitholders.

The table below summarises the MSCI India Climate Transition ETF's and MSCI Asia Ex Japan Climate Action's net exposure, monetary and non-monetary assets with all other variables held constant, which are denominated in a currency other than the US dollars.

MSCI India Climate Transition ETF

Currency	USD equivalent – 2025		USD equivalent – 2024	
	Monetary	Non-monetary	Monetary	Non-monetary
INR	3,129	72,433,918	4,631	89,059,056

MSCI Asia Ex Japan Climate Action ETF

Currency	USD equivalent – 2025		USD equivalent – 2024	
	Monetary	Non-monetary	Monetary	Non-monetary
CNH	415,961	60,696,389	304,302	44,480,125
HKD	1,448,297	563,973,887	4,124,947	365,987,681
IDR	151,579	21,202,036	–	14,708,741
INR	73,373	382,979,875	35,491	328,940,381
KRW	899,229	100,912,845	931,098	73,958,683
MYR	237,517	34,813,462	201,799	27,393,360
SGD	260,665	88,695,601	151,867	62,133,883
THB	32,584	23,511,074	11,526	28,337,162
TWD	491,326	407,032,463	200,562	253,747,410
Others	–	5,795,477	4,180	6,554,608
	4,010,531	1,689,613,109	5,965,772	1,206,242,034

The table below summarises the sensitivity of the MSCI India Climate Transition ETF's and MSCI Asia Ex Japan Climate Action ETF's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31 December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the US dollar (2024: 2%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

MSCI India Climate Transition ETF

Currency	USD equivalent – 2025		USD equivalent – 2024	
	Monetary	Non-monetary	Monetary	Non-monetary
INR	63	1,448,678	93	1,781,181

MSCI Asia Ex Japan Climate Action ETF

Currency	USD equivalent – 2025		USD equivalent – 2024	
	Monetary	Non-monetary	Monetary	Non-monetary
CNH	8,319	1,213,928	6,086	889,603
HKD	28,966	11,279,478	82,499	7,319,754
IDR	3,032	424,041	–	294,175
INR	1,467	7,659,598	710	6,578,808
KRW	17,985	2,018,257	18,622	1,479,174
MYR	4,750	696,269	4,036	547,867
SGD	5,213	1,773,912	3,037	1,242,678
THB	652	470,221	231	566,743
TWD	9,827	8,140,649	4,011	5,074,948
Others	–	115,910	84	131,092
	80,211	33,792,263	119,316	24,124,842

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

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

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

(iv) Interest rate risk

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

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

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

The summarised VaR Analysis in Note 10(a)(ii) explains how the interest rate risk is measured and summarises the potential exposure of the Sub-Funds' net assets attributable to unitholders.

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

USD Asia Credit Bond ETF

As at 31 December 2025

	Variable Rates US\$	Fixed Rates US\$	Non-Interest Bearing US\$	Total US\$
Assets				
Portfolio of Investments	6,531,060	36,793,592	702,155	44,026,807
Due From Brokers	-	-	985,566	985,566
Cash and Bank Balances	197,736	-	-	197,736
Collateral Accounts	17,000	-	-	17,000
Receivables	-	-	2,089	2,089
Financial Derivatives	-	-	4,641	4,641
Total assets	6,745,796	36,793,592	1,694,451	45,233,839
Liabilities				
Payables	-	-	8,964	8,964
Due To Brokers	-	-	994,298	994,298
Margin Accounts	1,203	-	-	1,203
Financial Derivatives	-	-	2,586	2,586
Total liabilities	1,203	-	1,005,848	1,007,051

As at 31 December 2024

	Variable Rates US\$	Fixed Rates US\$	Non-Interest Bearing US\$	Total US\$
Assets				
Portfolio of Investments	8,503,436	52,910,726	792,663	62,206,825
Due From Brokers	-	-	2,161	2,161
Cash and Bank Balances	567,324	-	-	567,324
Margin Accounts	485	-	-	485
Collateral Accounts	30,000	-	-	30,000
Receivables	-	-	2,625	2,625
Financial Derivatives	-	-	19,906	19,906
Total assets	9,101,245	52,910,726	817,355	62,829,326
Liabilities				
Payables	-	-	11,727	11,727
Financial Derivatives	-	-	19,508	19,508
Total liabilities	-	-	31,235	31,235

USD Asia High Yield Bond ETF

As at 31 December 2025

	Variable Rates US\$	Fixed Rates US\$	Non-Interest Bearing US\$	Total US\$
Assets				
Portfolio of Investments	137,482,703	612,663,013	24,078,889	774,224,605
Due from Brokers	-	-	7,604,758	7,604,758
Cash and Bank Balances	2,521,795	-	-	2,521,795
Receivables	-	-	95,403	95,403
Financial Derivatives	-	-	-	-
Total assets	140,004,498	612,663,013	31,779,050	784,446,561
Liabilities				
Payables	-	-	384,561	384,561
Due To Brokers	-	-	8,468,093	8,468,093
Financial Derivatives	-	-	12,577	12,577
Total liabilities	-	-	8,865,231	8,865,231

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

As at 31 December 2024

	Variable Rates US\$	Fixed Rates US\$	Non-Interest Bearing US\$	Total US\$
Assets				
Portfolio of Investments	236,724,629	826,409,694	38,083,367	1,101,217,690
Due from Brokers	–	–	62,259	62,259
Cash and Bank Balances	8,160,152	–	–	8,160,152
Receivables	–	–	113,340	113,340
Financial Derivatives	–	–	30,349	30,349
Total assets	244,884,781	826,409,694	38,289,315	1,109,583,790
Liabilities				
Payables	–	–	520,806	520,806
Total liabilities	–	–	520,806	520,806

(b) Liquidity risk

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

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

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

MSCI India Climate Transition ETF

As at 31 December 2025

	Less than 3 Months US\$
Payables	2,635,985

As at 31 December 2024

	Less than 3 Months US\$
Payables	2,244,938

USD Asia Credit Bond ETF

As at 31 December 2025

	Less than 3 Months US\$
Payables	8,964
Due To Brokers	994,298
Margin Accounts	1,203
Financial Derivatives	
– outflows	2,586

As at 31 December 2024

	Less than 3 Months US\$
Payables	11,727
Financial Derivatives	
– outflows	19,508

USD Asia High Yield Bond ETF

As at 31 December 2025

	Less than 3 Months US\$
Payables	384,561
Due To Brokers	8,468,093
Financial Derivatives	
– outflows	12,577

As at 31 December 2024

	Less than 3 Months US\$
Payables	520,806

MSCI Asia Ex Japan Climate Action ETF

As at 31 December 2025

	Less than 3 Months US\$
Payables	8,186,646
Margin Accounts	84,605
Financial Derivatives	
– outflows	565

As at 31 December 2024

	Less than 3 Months US\$
Payables	2,416,359
Financial Derivatives	
– outflows	237,344

(c) Credit risk

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

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

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

The following tables analyse the Sub-Funds' investments by credit ratings.

USD Asia Credit Bond ETF

	Percentage of Total Assets Attributable to Unitholders as at 31 December 2025	Percentage of Total Assets Attributable to Unitholders as at 31 December 2024
AAA	2.04	1.98
AA+	2.04	1.93
AA1	0.42	0.28
AA	5.11	5.86
Aa2	0.89	0.30
Aa3	–	0.32
AA-	4.46	4.59
A1	0.91	0.31
A+	7.27	5.98
A2	–	0.30
A	2.24	2.94
A3	0.69	0.92
A-	10.63	9.52
BBB+	15.40	15.72
Baa1	0.45	1.31
BBB	12.22	11.02
Baa2	3.27	2.69
BBB-	3.55	5.84
Baa3	4.36	4.19
BB+	2.86	0.97
Ba1	1.34	2.07
BB	1.12	1.48
Ba2	1.80	1.29
BB-	4.18	3.89
Ba3	1.11	0.92
B+	1.69	2.21
B1	0.20	0.59
B	0.70	0.09
B-	1.47	0.32
CCC+	2.79	2.08
Caa1	–	2.57
Caa2	–	0.13
Unrated	3.09	3.20
Accrued Interest Receivable on Debt Securities	1.25	1.25
Total Debt Securities	99.55	99.06

USD Asia High Yield Bond ETF

	Percentage of Total Assets Attributable to Unitholders as at 31 December 2025	Percentage of Total Assets Attributable to Unitholders as at 31 December 2024
BBB-	0.33	0.03
Baa3	0.93	0.86
BB+	13.76	9.26
BB	6.21	9.16
BB-	15.77	11.15
Ba1	3.63	7.84
Ba2	8.99	9.34
Ba3	7.77	7.11
B+	6.65	7.02
B	3.50	1.76
B-	2.36	0.81
B1	2.26	2.56
B2	0.73	0.38
B3	–	0.36
CCC+	1.14	3.18
CCC	0.17	–
Caa1	5.80	0.40
Caa2	0.81	3.13
Caa3	–	0.55
Ca	0.58	0.55
Unrated	16.70	22.29
Accrued Interest Receivable on Debt Securities	1.74	1.55
Total Debt Securities	99.83	99.29

Credit risk also arises from cash and cash equivalents held with financial institutions. The following tables summarise the credit ratings of the bank and the custodian in which the Sub-Funds' assets are held as at 31 December 2025 and 2024 in respect of its senior long-term debt obligations.

MSCI India Climate Transition ETF, USD Asia Credit Bond ETF and MSCI Asia Ex Japan Climate Action ETF

As at 31 December 2025

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

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

USD Asia High Yield Bond ETF

As at 31 December 2025

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

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

MSCI India Climate Transition ETF, USD Asia Credit Bond ETF and MSCI Asia Ex Japan Climate Action ETF

As at 31 December 2024

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

USD Asia High Yield Bond ETF

As at 31 December 2024

	Credit Rating*	Source of Credit Rating
Bank		
BNP Paribas SA	A+	Standard & Poor's
NatWest Markets PLC	A	Standard & Poor's
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
Custodian		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's

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

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

The Sub-Funds measure credit risk and expected credit loss using probability of default exposure at default and loss given default. The Manager consider both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2025 and 2024, dividend receivables, other receivables and bank balances are held with counterparties with a sound credit rating and are due to be settled within 3 months. The Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowances has been recognised based on 12 month expected credit loss as any such impairment would be wholly insignificant to the Sub-Funds.

(d) Capital Management

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

(e) Fair value estimation

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

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

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

MSCI India Climate Transition ETF

As at 31 December 2025

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
– Equity Securities	72,387,836	46,082	–	72,433,918

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

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

USD Asia Credit Bond ETF

As at 31 December 2025

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
– Investment Funds	150,805	–	–	150,805
– Quoted Debt Securities	–	43,876,002	–	43,876,002
Financial Derivatives	4,641	–	–	4,641
	155,446	43,876,002	–	44,031,448
Liabilities				
Financial Derivatives	2,586	–	–	2,586

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 Derivatives	19,906	–	–	19,906
	29,428	62,197,303	–	62,226,731
Liabilities				
Financial Derivatives	19,508	–	–	19,508

USD Asia High Yield Bond ETF

As at 31 December 2025

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
– Investment Funds	10,599,228	–	–	10,599,228
– Quoted Debt Securities	–	763,625,377	–	763,625,377
	10,599,228	763,625,377	–	774,224,605
Liabilities				
Financial Derivatives	–	12,577	–	12,577

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 31 December 2025

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
– Equity Securities	1,708,681,622	–	–	1,708,681,622
Financial Derivatives	81,848	–	–	81,848
	1,708,763,470	–	–	1,708,763,470
Liabilities				
Financial Derivatives	565	–	–	565

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 Derivatives	237,344	–	–	237,344

Investments in open-ended investment funds whose net asset value is struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within level 1.

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

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

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. There was no investment classified as level 3 as at 31 December 2025 and 2024.

There were no transfers between the levels of investments held by the Sub-Funds during the year ended 31 December 2025 and 2024.

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

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

(f) Offsetting financial assets and financial liabilities

The following tables present the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements.

The gross and net positions of financial assets and liabilities that have been offset in the Statements of Financial Position are disclosed in the first three columns of the tables below.

USD Asia Credit Bond ETF

As at 31 December 2025

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets US\$	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position US\$	Net amounts of financial assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net Amount US\$
				Financial instruments US\$	Cash collateral US\$	
Contracts:						
Futures	4,641	-	4,641	(2,586)	-	2,055

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities US\$	Gross amounts of recognised financial assets set-off in the Statement of Financial Position US\$	Net amounts of financial liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net Amount US\$
				Financial instruments US\$	Cash collateral US\$	
Contracts:						
Futures	2,586	-	2,586	(2,586)	-	-

As at 31 December 2024

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets US\$	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position US\$	Net amounts of financial assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net Amount US\$
				Financial instruments US\$	Cash collateral US\$	
Contracts:						
Futures	19,906	-	19,906	(19,508)	-	398

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities US\$	Gross amounts of recognised financial assets set-off in the Statement of Financial Position US\$	Net amounts of financial liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net Amount US\$
				Financial instruments US\$	Cash collateral US\$	
Contracts:						
Futures	19,508	-	19,508	(19,508)	-	-

USD Asia High Yield Bond ETF

As at 31 December 2025

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets US\$	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position US\$	Net amounts of financial assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net Amount US\$
				Financial instruments US\$	Cash collateral US\$	
Contracts:						
Forward foreign exchange	-	-	-	-	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities US\$	Gross amounts of recognised financial assets set-off in the Statement of Financial Position US\$	Net amounts of financial liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net Amount US\$
				Financial instruments US\$	Cash collateral US\$	
Contracts:						
Forward foreign exchange	12,577	-	12,577	-	-	12,577

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

As at 31 December 2024

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets US\$	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position US\$	Net amounts of financial assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net Amount US\$
				Financial instruments US\$	Cash collateral US\$	
Contracts:						
Forward foreign exchange	30,349	–	30,349	–	–	30,349

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities US\$	Gross amounts of recognised financial assets set-off in the Statement of Financial Position US\$	Net amounts of financial liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net Amount US\$
				Financial instruments US\$	Cash collateral US\$	
Contracts:						
Forward foreign exchange	–	–	–	–	–	–

MSCI Asia Ex Japan Climate Action ETF

As at 31 December 2025

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets US\$	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position US\$	Net amounts of financial assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net Amount US\$
				Financial instruments US\$	Cash collateral US\$	
Contracts:						
Futures	81,848	–	81,848	(565)	–	81,283

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities US\$	Gross amounts of recognised financial assets set-off in the Statement of Financial Position US\$	Net amounts of financial liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net Amount US\$
				Financial instruments US\$	Cash collateral US\$	
Contracts:						
Futures	565	–	565	(565)	–	–

As at 31 December 2024

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets US\$	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position US\$	Net amounts of financial assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net Amount US\$
				Financial instruments US\$	Cash collateral US\$	
Contracts:						
Futures	–	–	–	–	–	–

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities US\$	Gross amounts of recognised financial assets set-off in the Statement of Financial Position US\$	Net amounts of financial liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net Amount US\$
				Financial instruments US\$	Cash collateral US\$	
Contracts:						
Futures	237,344	–	237,344	–	–	237,344

11. 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.

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

12. Auditors' Remuneration

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.

13. Financial Ratios

MSCI India Climate Transition ETF

	2025	2024
Expense Ratio ¹	0.66%	0.66%
Turnover Ratio ²	31.50%	30.23%

USD Asia Credit Bond ETF

	2025	2024
Expense Ratio ¹	0.20%	0.20%
Turnover Ratio ²	57.37%	41.19%

USD Asia High Yield Bond ETF

	2025	2024
Expense Ratio ¹	0.50%	0.50%
Turnover Ratio ²	67.42%	58.38%

MSCI Asia Ex Japan Climate Action ETF

	2025	2024
Expense Ratio ¹	0.18%	0.17%
Turnover Ratio ²	25.61%	44.60%

¹ 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 31 December 2025 and 2024 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of the other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

The following table presents the total operating expenses and average daily net asset values of the Sub-Funds for the year ended 31 December 2025 and 2024:

MSCI India Climate Transition ETF

	2025 US\$	2024 US\$
Total Operating Expenses	469,183	573,190
Average Daily Net Asset Value	71,523,939	87,149,117

USD Asia Credit Bond ETF

	2025 US\$	2024 US\$
Total Operating Expenses	104,618	136,431
Average Daily Net Asset Value	51,243,788	67,362,155
Weighted Average Expense Ratio of the Underlying Fund	#	#

USD Asia High Yield Bond ETF

	2025 US\$	2024 US\$
Total Operating Expenses	4,946,703	5,487,908
Average Daily Net Asset Value	982,336,820	1,088,210,841
Weighted Average Expense Ratio of the Underlying Fund	#	#

MSCI Asia Ex Japan Climate Action ETF

	2025 US\$	2024 US\$
Total Operating Expenses	2,607,283	840,070
Average Daily Net Asset Value	1,432,117,383	502,322,108

Less than 0.01

² The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value as below:

iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

MSCI India Climate Transition ETF

	2025 US\$	2024 US\$
Total Value of Purchases or Sales	22,533,362	26,345,578
Average Daily Net Asset Value	71,523,939	87,149,117

USD Asia Credit Bond ETF

	2025 US\$	2024 US\$
Total Value of Purchases or Sales	29,400,295	27,748,133
Average Daily Net Asset Value	51,243,788	67,362,155

USD Asia High Yield Bond ETF

	2025 US\$	2024 US\$
Total Value of Purchases or Sales	662,332,495	635,324,609
Average Daily Net Asset Value	982,336,820	1,088,210,841

MSCI Asia Ex Japan Climate Action ETF

	2025 US\$	2024 US\$
Total Value of Purchases or Sales	366,745,508	224,058,297
Average Daily Net Asset Value	1,432,117,383	502,322,108

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
Tomoko UEDA
Peter LOEHNERT
Robert William LAMB

Manager

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20 Anson Road
Singapore 079912
Company Registration No. 200010143N

Sub-Manager

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Trustee and Registrar

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Custodian

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iShares Southeast Asia Trust

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

Additional Information (unaudited)

iShares MSCI India Climate Transition ETF

The Sub-Fund includes environmental, social and governance (“ESG”) factors as its key investment strategy, with a focus on climate transition, by tracking the MSCI India ESG Enhanced Focus CTB Select Index (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 MSCI India Index (the “Parent Index”).

As of 31 December 2025, 99.91% of the Sub-Fund’s total assets invested in investments that are aligned with the scheme’s ESG focus¹.

A. To what extent were the environmental and/or social characteristics promoted by the Sub-Fund met?

The following outlines the environmental and social (“E&S”) characteristics promoted by the Sub-Fund, according to the index construction methodology² determined by MSCI Inc. (the “Index Provider”). All environmental and social characteristics are derived from, and constrained by, the Underlying Index methodology, and the Manager does not exercise discretion over ESG screening thresholds or targets. Please refer to section B below which provides information about the extent that the Sub-Fund met such E&S characteristics throughout the year.

E&S characteristics promoted by the Sub-Fund
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index
Exposure to investments aligned with the scheme’s ESG focus
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal, coal, conventional weapons, unconventional oil and gas
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of companies classified as violating United Nations Global Compact principles
Improvement (10%) in exposure to companies with credible carbon reduction targets higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their carbon intensity by 7% over the last 3 years, compared to the Parent Index
Exclusion of issuers with an MSCI Environmental controversy score of zero or one
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index
Reduction (30%) in carbon emission intensity relative to the Parent Index
Reduction (30%) in portfolio weighted average potential carbon emissions (Scope 1+2+3) per \$m of Enterprise Value including Cash (EVIC)
Annual 7% decarbonisation pathway
Improvement of weighted average ESG score versus the Parent Index

¹ Aligned ESG focus investment means an investment in an economic activity that aligns with the ESG focus prescribed by the benchmark index
² Details of the Underlying Index and its methodology are available online at www.msci.com

iShares Southeast Asia Trust

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

Additional Information (unaudited) (continued)

iShares MSCI India Climate Transition ETF (continued)

B. How did the sustainability indicators perform and compare to previous periods?

The Sub-Fund promotes environmental and/or social characteristics by tracking an index whose methodology is designed to incorporate those characteristics, as described above. The table below presents sustainability indicators derived from the index methodology and outcomes, which provide information on how the environmental and/or social characteristics promoted by the Sub-Fund were reflected over the reference period and, where applicable, compared to the prior period.

Sustainability Indicator	Metric	2025 (%)	2024(%)
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Improvement of weighted average ESG score versus the MSCI India Index (the "Parent Index").	% improvement of weighted average ESG score versus the Parent Index	18.95%	20.26%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.22%	0.00%
Reduction (30%) in carbon emission intensity relative to the Parent Index	Portfolio weighted average Scope1,2,3 GHG emissions per \$m of EVIC	49.32%	57.96%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Reduction (30%) in portfolio weighted % reduction in portfolio weighted average potential carbon emissions (Scope 1+2+3) per \$m of EVIC	% reduction in portfolio weighted average potential carbon emissions per \$m of EVIC	92.41%	94.56%
Improvement (10%) in exposure to companies with credible carbon reduction targets – higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their carbon intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	6.94%	32.74%
Annual 7% decarbonisation pathway	Annualised decarbonisation since base date	51.84%	36.45%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.00%
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	0.01%	-0.14%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	Weighted average green revenue to fossil fuels-based revenue	592.13%	990.88%
Exposure to investments aligned with the scheme's ESG focus	% market value exposure to investments aligned with the scheme's ESG focus	99.91%	99.96%

While the Sub-Fund is designed to reflect the relevant ESG characteristics through tracking the Underlying Index, alignment with those characteristics may not be maintained at all times due to index rebalancing and limitations in the availability, quality, coverage, or timeliness of third-party ESG data. Accordingly, some sustainability indicators reported may show minor fluctuations in certain metrics.

C. How did the scheme take any actions in attaining the scheme's ESG focus?

The Sub-Fund tracks 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 Parent Index.

For further details on BlackRock's commitment to constructive, long-term-focused engagement with the companies our clients are invested in, please refer to the information featured on BlackRock Investment Stewardship website at <https://www.blackrock.com/corporate/insights/investment-stewardship>.

iShares Southeast Asia Trust

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

Additional Information (unaudited) (continued)

iShares MSCI Asia ex Japan Climate Action ETF

The Sub-Fund includes Environment, Social and Government (“ESG”) factors as its key investment strategy, with a focus on climate transition, by tracking the MSCI AC Asia ex Japan Climate Action Index (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. Issuers from the underlying MSCI AC Asia ex Japan Index (the “Parent Index”) are excluded based on MSCI (the “Index Provider”) exclusionary criteria.

As of 31 December 2025, 99.95% of the Sub-Fund’s total assets invested in investments that are aligned with the scheme’s ESG focus³.

A. To what extent were the environmental and/or social characteristics promoted by the Sub-Fund met?

The following outlines the environmental and social (“E&S”) characteristics promoted by the Sub-Fund according to the index construction methodology⁴ determined by the Index Provider. All environmental and social characteristics are derived from, and constrained by, the Underlying Index methodology, and that the Manager does not exercise discretion over ESG screening thresholds or targets. Please refer to section B below which provides information about the extent that the Sub-Fund met such E&S characteristics throughout the year.

E&S characteristics promoted by the Sub-Fund
Exclusion of issuers with a zero MSCI ESG controversy score or no MSCI ESG controversy score
Exclusion of issuers with MSCI environmental controversy score of 0 or 1, or no MSCI environmental controversy score
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, tobacco, thermal coal mining, oil stands, nuclear weapons
Exposure to investments aligned with the scheme’s ESG focus
Reduction in carbon emission intensity relative to the Parent Index
Improvement in exposure to companies with science-based target (“SBTi”) approved emission target compared to the Parent Index
Improvement in exposure to companies with Credible Track Record compared to the Parent Index
Improvement of weighted average overall ESG environmental score versus the Parent Index
Issuers from the Parent Index are excluded based on the Index Provider’s exclusionary criteria (which involves screening on ESG controversies, ESG business involvement, emission intensity, and climate risk management)

³ Aligned ESG focus investment means an investment in an economic activity that aligns with the ESG focus prescribed by the benchmark index

⁴ Details of the Underlying Index and its methodology are available online at www.msci.com

iShares Southeast Asia Trust

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Additional Information (unaudited) (continued)

iShares MSCI Asia ex Japan Climate Action ETF (continued)

B. How did the sustainability indicators perform and compare to previous periods?

The Sub-Fund promotes environmental and/or social characteristics by tracking an index whose methodology is designed to incorporate those characteristics, as described above. The table below presents sustainability indicators derived from the index methodology and outcomes, which provide information on how the environmental and/or social characteristics promoted by the Sub-Fund were reflected over the reference period and, where applicable, compared to the prior period.

Sustainability Indicator	Metric	2025 (%)	2024(%)
Exclusion of issuers with a zero MSCI ESG controversy score or no MSCI ESG controversy score	% market value exposure to issuers involved in very severe ESG controversies with MSCI ESG Controversy Score of 0 and issuers without an MSCI ESG Controversy Score	0.26%	0.00%
Exclusion of issuers with MSCI environmental controversy score of 0 or 1, or no MSCI environmental controversy score.	% market value exposure to issuers involved in very severe or severe environmental controversies with an MSCI Environmental Controversy Score of 0 or 1	0.39%	0.25%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exposure to investments aligned with the scheme's ESG focus	% market value exposure to investments aligned with the scheme's ESG focus	99.55%	99.06%
Reduction in carbon emission intensity relative to the Parent Index	% reduction in portfolio weighted average potential carbon emissions per €m of EVIC versus the Parent Index	47.09%	44.50%
Improvement in exposure to companies with SBTI approved emission target compared to the Parent Index	% market value weighted average exposure to companies with SBTI target	59.96%	40.97%
Improvement in exposure to companies with Credible Track Record compared to the Parent Index	% market value weighted average exposure to companies with Credible Track Record	16.75%	4.28%
Improvement of weighted average overall ESG environmental score versus the parent index	% improvement of weighted average overall ESG environmental score versus the parent index	5.65%	7.14%
Issuers from the Parent Index are excluded based on the Index Provider's exclusionary criteria (which involves screening on ESG controversies, ESG business involvement, emission intensity, and climate risk management)	% of the Parent Index excluded following the application of the Index Provider's exclusionary criteria.	30.60%	34.67%

While the Sub-Fund is designed to reflect the relevant ESG characteristics through tracking the Underlying Index, alignment with those characteristics may not be maintained at all times due to index rebalancing and limitations in the availability, quality, coverage, or timeliness of third-party ESG data. Accordingly, some sustainability indicators reported may show minor fluctuations in certain metrics.

C. How did the scheme take any actions in attaining the scheme's ESG focus?

The Sub-Fund tracks 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.

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