

## Interim Financial Report

- iShares Physical Gold ETF  
ASX: GLDN / ARSN 671 470 009

# iShares Physical Gold ETF

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## Condensed Financial Report - For the half-year ended 31 December 2025

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## Directors' Report

The directors of BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975) (the "Responsible Entity"), the Responsible Entity of iShares Physical Gold ETF (the "Fund"), present their interim report together with the condensed financial statements of the Fund, for the half-year ended 31 December 2025 and the auditor's report thereon.

These condensed financial statements have been prepared for the iShares Physical Gold ETF as it is a disclosing entity under the *Corporations Act 2001*.

### Fund Objectives

The Fund aims to provide investors with the performance of the spot price of gold, before fees and expenses.

### Responsible Entity

The registered office and principal place of business of the Responsible Entity and the Fund is Level 37 Chifley Tower, 2 Chifley Square, Sydney NSW 2000. Our registered office address is kept current and can be found on the BlackRock website, latest Fund PDS or the ASX.

### Principal Activities

The Fund invested in accordance with the provisions of the Fund's Constitution.

The Fund is currently listed on the Australian Securities Exchange (ASX). The admission date for iShares Physical Gold ETF was 1 November 2023.

The Fund did not have any employees during the half-year ended 31 December 2025 (31 December 2024: Nil).

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2025 (31 December 2024: Nil).

### Directors

The following persons held office as directors of the Responsible Entity during the half-year or since the end of the half-year and up to the date of this report:

Director	Date appointed
M S McCorry	Appointed 2 December 2009
J Collins	Appointed 29 July 2015
A Landman	Appointed 3 February 2020
I Davila	Appointed 5 March 2020

### Review and Results of Operations

During the half-year, the Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

### Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2025	31 December 2024
	\$'000	\$'000
Profit/(loss) for the half-year	78,652	33,528
Distributions paid and payable	242	-

## Directors' Report (continued)

### Review and Results of Operations (continued)

#### Returns

The table below demonstrates the performance of the Fund as represented by the total return.

	Returns*		
	1 July 2025 to 31 December 2025 %	1 July 2024 to 31 December 2024 %	19 September 2023 to 31 December 2023 %
iShares Physical Gold ETF	28.65	20.71	- **

\* Returns (after fees) are calculated on the assumption that all distributions are reinvested in the Fund, and include the effect of compounding.

\*\* Returns are Nil as the Fund has not completed the target period since inception.

#### Significant Changes in State of Affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial half-year under review.

#### Rounding of Amounts

The Fund is a registered scheme of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the directors' report and the financial statements have been rounded to the nearest thousand in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

#### Additional Disclosure

The Fund has applied the relief available in ASIC Corporations (Directors' Report Relief) Instrument 2016/188 issued by the Australian Securities and Investments Commission in the preparation of this report. Accordingly, the additional information otherwise required to be included in the directors' report has been disclosed in Note 5 of the financial statements.

## Directors' Report (continued)

### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 4.

The condensed financial statements were authorised for issue by the directors on 4 March 2026.

This report is made in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read 'J. Collins', with a stylized flourish at the end.

Director  
J Collins

Sydney  
4 March 2026

4 March 2026

The Board of Directors  
BlackRock Investment Management (Australia) Limited  
Level 37 Chifley Tower, 2 Chifley Square  
SYDNEY NSW 2000

Dear Directors

### **Auditor's Independence Declaration to iShares Physical Gold ETF (or the "Fund")**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of BlackRock Investment Management (Australia) Limited as Responsible Entity of iShares Physical Gold ETF.

As lead audit partner for the review of the half-year financial report of iShares Physical Gold ETF for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett  
Partner  
Chartered Accountants

iShares Physical Gold ETF  
Condensed Statement of Profit or Loss and Other Comprehensive Income  
For the half-year ended 31 December 2025

**Condensed Statement of Profit or Loss and Other Comprehensive Income**

	<b>Half-year ended</b>	
	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
	<b>Notes</b>	
<b>Investment income</b>		
Interest income	1	-
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	78,753	33,586
Fee rebates from related schemes	192	109
<b>Total net investment income/(loss)</b>	<b>78,946</b>	<b>33,695</b>
<b>Expenses</b>		
Management fees	287	163
Transaction costs	2	1
Custody movement fees	5	3
<b>Total operating expenses</b>	<b>294</b>	<b>167</b>
<b>Profit/(loss) for the half-year</b>	<b>78,652</b>	<b>33,528</b>
Other comprehensive income	-	-
<b>Total comprehensive income/(loss) for the half-year</b>	<b>78,652</b>	<b>33,528</b>

The above Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**Condensed Statement of Financial Position**

		As at	
	Notes	31 December 2025 \$'000	30 June 2025 \$'000
<b>Assets</b>			
Cash and cash equivalents		52	66
Financial assets held at fair value through profit or loss	6	352,208	251,367
Receivables		37	1,073
<b>Total assets</b>		<b>352,297</b>	<b>252,506</b>
 <b>Liabilities</b>			
Financial liabilities held at fair value through profit or loss		-	3
Payables		54	868
<b>Total liabilities</b>		<b>54</b>	<b>871</b>
<b>Net assets attributable to unitholders - equity</b>	5	<b>352,243</b>	<b>251,635</b>

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

## Condensed Statement of Changes in Equity

	Notes	Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000
<b><i>Total equity at the beginning of the financial half-year</i></b>		<b>251,635</b>	156,293
<b><i>Comprehensive income for the half-year</i></b>			
Profit/(loss) for the half-year		78,652	33,528
Other comprehensive income for the half-year		-	-
<b><i>Total comprehensive income/(loss) for the half-year</i></b>		<b>78,652</b>	<b>33,528</b>
<b><i>Transactions with unitholders</i></b>			
Creations	5	67,383	35,228
Redemptions	5	(45,198)	(14,782)
Units issued upon reinvestment of distributions	5	13	-
Distributions paid and payable	4	(242)	-
<b><i>Total transactions with unitholders</i></b>		<b>21,956</b>	<b>20,446</b>
<b><i>Total equity at the end of the financial half-year</i></b>		<b>352,243</b>	<b>210,267</b>

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## Condensed Statement of Cash Flows

	Notes	Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000
<b><i>Cash flows from operating activities</i></b>			
Proceeds from sale of financial instruments held at fair value through profit or loss		45,513	14,964
Purchases of financial instruments held at fair value through profit or loss		(68,174)	(35,315)
Transaction costs		(2)	(1)
Interest received		1	-
Fee rebates from related schemes received		204	96
Management fees paid		(305)	(143)
Operating expenses paid		(7)	(3)
<b><i>Net cash inflow/(outflow) from operating activities</i></b>		<b><u>(22,770)</u></b>	<b><u>(20,402)</u></b>
<b><i>Cash flows from financing activities</i></b>			
Proceeds from creations by unitholders		68,181	35,228
Payments for redemptions by unitholders		(45,198)	(14,782)
Distributions paid		(229)	-
<b><i>Net cash inflow/(outflow) from financing activities</i></b>		<b><u>22,754</u></b>	<b><u>20,446</u></b>
<b><i>Net increase/(decrease) in cash and cash equivalents</i></b>		<b>(16)</b>	<b>44</b>
Cash and cash equivalents at the beginning of the half-year		66	14
Effects of foreign currency exchange rate changes on cash and cash equivalents		2	2
<b><i>Cash and cash equivalents at the end of the half-year</i></b>		<b><u>52</u></b>	<b><u>60</u></b>
Non cash financing activities	5	<u>13</u>	-

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

## 1 Statement of Compliance

The condensed financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These condensed financial statements do not include all the notes normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

## 2 Summary of Material Accounting Policies

These condensed financial statements include financial statements for iShares Physical Gold ETF as an individual entity. The Fund was constituted on 13 September 2023.

The Fund is a registered scheme of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the directors' report and the financial statements have been rounded to the nearest thousand in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Fund's 2025 annual financial report for the financial year ended 30 June 2025.

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial half-year beginning 1 July 2025 that would be expected to have a material impact on the Fund.

## 3 Financial Risk Management

### (a) Fair Values of Financial Assets and Liabilities

The carrying amounts of the Fund's assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Condensed Statement of Profit or Loss and Other Comprehensive Income.

The carrying value of other receivables (less impairment provision) and payables are assumed to approximate their fair value. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

#### (i) Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their last traded prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in Note 2 of the annual financial report for financial year ended 30 June 2025. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets and financial liabilities held by the Fund is the last traded market price. Where the last traded price does not fall within the bid-ask spread, an assessment is performed by the Responsible Entity to determine the appropriate valuation price to use that is most representative of fair value.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual regularly occurring market transactions on an arm's length basis.

#### (ii) Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

### 3 Financial Risk Management (continued)

#### (a) Fair Values of Financial Assets and Liabilities (continued)

##### (ii) Fair value in an inactive or unquoted market (continued)

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward foreign exchange contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Investments in other unlisted unit trusts are recorded at the net asset value per unit as reported by the Responsible Entity of such funds.

#### (b) Fair Value Hierarchy

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity 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 level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables present the Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2025 and 30 June 2025.

As at 31 December 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Listed unit trusts	352,208	-	-	352,208
<b>Total</b>	<u>352,208</u>	<u>-</u>	<u>-</u>	<u>352,208</u>
As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Listed unit trusts	251,367	-	-	251,367
<b>Total</b>	<u>251,367</u>	<u>-</u>	<u>-</u>	<u>251,367</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	3	-	3
<b>Total</b>	<u>-</u>	<u>3</u>	<u>-</u>	<u>3</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, trusts, exchange traded derivatives and money market securities.

### 3 Financial Risk Management (continued)

#### (b) Fair Value Hierarchy (continued)

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, certain listed equities, certain unlisted unit trusts, and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As observable prices are not available for these securities, the Responsible Entity has used valuation techniques to derive fair value.

The Fund's assets and liabilities not measured at fair value on a recurring basis (but fair value disclosures are required) at 31 December 2025 have been classified as level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the end of the reporting date.

The Fund did not hold any level 3 instruments during the half-year ended 31 December 2025.

There were no transfers between levels for recurring fair value measurements during the half-year ended 31 December 2025.

### 4 Distributions to Unitholders

	iShares Physical Gold ETF			
	Half-year ended			
	31 December 2025		31 December 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	242	3.85	-	-
	<u>242</u>		<u>-</u>	<u>-</u>

\* Relates to 30 June 2025 distributions which had an ex-date of 1 July 2025.

### 5 Net Assets Attributable to Unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments that meet the definition of a financial liability are to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Funds' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

In addition to the instrument having all the above features, paragraph 16B of AASB 132 requires that the issuer have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in fair value of the recognised and unrecognised net assets of the entity.
- The effect of substantially restricting or fixing the residual return to the puttable instrument holders.

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund. Units are created and redeemed at the unitholders' option at prices based on the value of the Fund's net assets at the time of creation/redemption less transaction costs.

The Fund meets the criteria set out under AASB 132 and net assets attributable to unitholders is classified as equity.

## 5 Net Assets Attributable to Unitholders (continued)

Movement in number of units and net assets attributable to unitholders during the half-year were as follows:

	31 December 2025 No.'000	30 June 2025 No.'000	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	6,300	5,620	251,635	156,293
Profit/(loss) for the half-year	-	-	78,652	73,493
Creations	1,479	2,600	67,383	91,837
Redemptions	(920)	(1,920)	(45,198)	(69,988)
Units issued upon reinvestment of distributions	1	-	13	-
Distributions paid and payable	-	-	(242)	-
<b>Closing balance</b>	<b>6,860</b>	<b>6,300</b>	<b>352,243</b>	<b>251,635</b>

### Capital Risk Management

The Fund manages its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily creations and redemptions at the discretion of unitholders.

The Fund monitors the level of daily creations and redemptions relative to the liquid assets in the Fund. As of 31 December 2025 the capital of the Fund is represented in the net assets attributable to unitholders table.

In the event of a significant redemption, the Fund's Constitution allows the delay of payment beyond the usual redemption timeframe but no later than the maximum number of days specified in the Constitution for satisfying redemption requests. Further, in certain circumstances such as disrupted markets, the Constitution allows payment to be delayed beyond the maximum number of days.

## 6 Financial Assets Held at Fair Value Through Profit or Loss

	As at	
	31 December 2025 \$'000	30 June 2025 \$'000
Listed unit trusts	352,208	251,367
<b>Total financial assets held at fair value through profit or loss</b>	<b>352,208</b>	<b>251,367</b>

## 7 Segment Information

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the LBMA Gold Price PM AUD Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the LBMA Gold Price PM AUD Index. Accordingly, no additional qualitative or quantitative disclosures are required.

## 8 Events Occurring After the Reporting Period

No significant events have occurred since the end of the reporting period up to the date of signing the Condensed Financial Report which would impact on the financial position of the Fund disclosed in the Condensed Statement of Financial Position as at 31 December 2025 or on the results and cash flows of the Fund for the half-year ended on that date.

## Directors' Declaration

The directors of the Responsible Entity declare that:

- (a) In the opinion of the directors of the Responsible Entity, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (b) In the opinion of the directors of the Responsible Entity, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the Responsible Entity made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors of the Responsible Entity.



Director  
J Collins

Sydney  
4 March 2026

## Independent Auditor's Review Report to the Unitholders of iShares Physical Gold ETF

### *Conclusion*

We have reviewed the half-year financial report of iShares Physical Gold ETF (or the "Fund"), which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set on pages 5 to 13.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of BlackRock Investment Management (Australia) Limited (the "Responsible Entity"), as Responsible Entity for the Fund, would be in the same terms if given to the directors as at the time of this auditor's review report.


### *Directors' Responsibilities for the Half-year Financial Report*

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## *Auditor's Responsibilities for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett  
Partner  
Chartered Accountants  
Sydney, 4 March 2026

## Want to know more?

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