



BLACKROCK®

Annual Report

iShares Southeast Asia Trust

iShares MSCI India Climate Transition ETF

iShares J.P. Morgan USD Asia Credit Bond ETF

iShares USD Asia High Yield Bond ETF

iShares MSCI Asia ex Japan Climate Action ETF

(Sub-funds of iShares Southeast Asia Trust)

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

For the Year ended 31 December 2024

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Manager’s Investment Report

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

Introduction

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

The MSCI India Climate Transition ETF was established as an authorised scheme under the Securities and Futures Act 2001 of Singapore and obtained designation of an exchange traded fund (“ETF”) from the SGX-ST. With effect from 30 November 2022, the MSCI India Climate Transition ETF is benchmarked against the MSCI India ESG Enhanced Focus CTB Select Index (“Underlying Index”). The Manager of MSCI India Climate Transition ETF is BlackRock (Singapore) Limited (the “Manager”). The Manager has appointed the Hong Kong domiciled BlackRock Asset Management North Asia Limited (the “Sub-Manager”) as the sub-manager of the MSCI India Climate Transition ETF under a sub-management agreement entered into between the Manager and the Sub-Manager (the “Sub-Management Agreement”). Under the Sub-Management Agreement, the Manager has discretion to delegate its investment management functions of MSCI India Climate Transition ETF to the Sub-Manager.

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

As of 31 December 2024, 99.96% 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 2024, 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 2024, the NAV per unit (based on the last traded prices of the investments) of the MSCI India Climate Transition ETF was US\$13.82 and 6,290,000 units were outstanding. The total size of the MSCI India Climate Transition ETF was approximately US\$87 million.

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

Total Return ³ in US\$ as of 31 December 2024	1-Month	3-Month	6-Month	1-Year
Net DIV MSCI India ESG Enhanced Focus CTB Select Index in US\$ ⁵	(3.28)	(12.05)	(5.13)	8.75
Sub-Fund NAV Return in US\$ ⁶	(2.88)	(10.18)	(4.91)	6.57
Sub-Fund Price Return (MKT) in US\$ ⁷	(3.86)	(10.74)	(5.58)	6.20

Total Return ³ in US\$ as of 31 December 2024	3-Year (Annualised)	5-Year (Annualised)	Since Inception ⁴ (Annualised)
Net DIV MSCI India ESG Enhanced Focus CTB Select Index in US\$ ⁵	5.91	11.62	8.86
Sub-Fund NAV Return in US\$ ⁶	3.67	8.97	7.20
Sub-Fund Price Return (MKT) in US\$ ⁷	3.99	8.69	7.17

Source: BlackRock and MSCI

As of 31 December 2024, MSCI India ESG Enhanced Focus CTB Select Index consists of 139 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 constituents with 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 2024, the index sector weights and portfolio weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Communication	3.50	3.58
Consumer Discretionary	15.63	16.01
Consumer Staples	10.04	10.30
Energy	8.39	8.59
Financial	28.32	29.02
Health Care	3.04	3.12
Industrial	4.16	4.27
Information Technology	12.55	12.85
Materials	9.25	9.47
Real Estate	2.04	2.10
Utilities	3.08	3.16

B. Distribution of Investments of the MSCI India Climate Transition ETF as at 31 December 2024

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Listed Equities	89,059,056	102.47
Other Net Liabilities ⁹	(2,145,941)	(2.47)
Net Assets Attributable to Unitholders (At Last Traded Prices)	86,913,115	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	(1,465)	#
Net unrealised loss on outstanding contracts	–	–

C. Top 10 Holdings

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

10 largest holdings as at 31 December 2023

	Fair Value as at 31 December 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2023 %
Reliance Industries Limited	6,405,299	9.37
ICICI Bank Limited	4,506,499	6.60
Infosys Limited	4,271,291	6.25
HDFC Bank Limited	4,123,459	6.03
Hindustan Unilever Limited	2,347,282	3.44
Bharti Airtel Limited	2,113,899	3.09
Kotak Mahindra Bank Limited	2,094,550	3.07
Tata Consultancy Services Limited	2,068,338	3.03
Asian Paints Limited	2,032,435	2.97
Mahindra & Mahindra Limited	1,986,195	2.91

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.

⁹ Other net liabilities include the cash and bank balances of US\$82,708.

Less than 0.01

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 2024, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of MSCI India Climate Transition ETF through a broker or dealer.

J. Other Material Information

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

K. Supplemental Information on Underlying Sub-Fund

Not applicable.

Manager’s Investment Report (continued)

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

Introduction

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

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

A. Sub-Fund 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 2024, the NAV per unit (based on the bid prices of the investments) of the USD Asia Credit Bond ETF was US\$9.56 and 6,568,132 units were outstanding. The total size of the USD Asia Credit Bond ETF was approximately US\$63 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 2024	1-Month	3-Month	6-Month	1-Year
JACI Core Total Return Index in US\$ ⁴	(1.04)	(1.49)	3.00	6.04
Sub-Fund NAV Return in US\$ ⁵	(0.73)	(1.25)	3.22	6.13
Sub-Fund Price Return (MKT) in US\$ ⁶	(0.73)	(1.44)	3.06	5.49

Total Return ² in US\$ as of 31 December 2024	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
JACI Core Total Return Index in US\$ ⁴	0.45	1.39	4.05
Sub-Fund NAV Return in US\$ ⁵	0.10	1.08	3.84
Sub-Fund Price Return (MKT) in US\$ ⁶	–	1.01	3.80

Source: BlackRock and J.P.Morgan

As of 31 December 2024, the JACI Core consists of 1,093 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 2024, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer Staples	7.25	7.65
Financial	22.82	23.34
Government Related	41.70	38.87
Industrial	13.70	13.44
Media & Telecom	4.56	4.64
Oil & Gas	3.91	3.98
Utilities	4.84	4.82
Others	1.22	1.07

B. Distribution of Investments of the USD Asia Credit Bond ETF as at 31 December 2024

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	62,197,303	99.04
Mutual Fund	9,522	0.02
Other Net Assets ⁷	591,266	0.94
Net Assets Attributable to Unitholders (At Bid Market Prices)	62,798,091	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\$567,324.

Manager's Investment Report (continued)

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

2 By Credit Rating of Debt Securities*

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2024 %
AAA	1,242,811	1.98
AA+	1,211,482	1.93
Aa1	178,442	0.28
AA	3,683,245	5.86
Aa2	186,080	0.30
Aa3	199,550	0.32
AA-	2,881,488	4.59
A1	194,801	0.31
A+	3,754,173	5.98
A2	190,922	0.30
A	1,847,083	2.94
A3	579,038	0.92
A-	5,977,172	9.52
BBB+	9,870,126	15.72
Baa1	825,033	1.31
BBB	6,923,090	11.02
Baa2	1,692,036	2.69
BBB-	3,665,938	5.84
Baa3	2,629,690	4.19
BB+	606,609	0.97
Ba1	1,301,150	2.07
BB	928,750	1.48
Ba2	813,192	1.29
BB-	2,442,753	3.89
Ba3	578,625	0.92
B+	1,386,945	2.21
B1	367,939	0.59
B	58,500	0.09
B-	200,740	0.32
CCC+	1,304,501	2.08
Caa1	1,612,645	2.57
Caa2	79,500	0.13
Unrated	2,009,635	3.20
Accrued interest receivable on debt securities	783,141	1.25

3 By Derivative Type

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2024 %
Futures contracts	398	#
Net realised loss on contracts	(11,409)	(0.02)
Net unrealised gain on outstanding contracts	398	#

C. Top 10 Holdings

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

10 largest holdings as at 31 December 2023

	Fair value at 31 December 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2023 %
Republic of Indonesia 3.85% Due 15/10/2030	951,250	1.33
Petronas Capital Limited 3.5% Due 21/04/2030	888,079	1.24
Petronas Capital Limited 4.5% Due 18/03/2045	729,192	1.02
Republic of Philippines 3.7% Due 01/03/2041	621,688	0.87
TSMC Global Limited 1.375% Due 28/09/2030	606,780	0.85
Sands China Limited 5.4% Due 08/08/2028	590,520	0.82
Korea Development Bank 1.25% Due 03/06/2025	570,096	0.79
Petronas Capital Limited 2.48% Due 28/01/2032	554,535	0.77
Republic of Philippines 3.95% Due 20/01/2040	542,250	0.76
Greenko Dutch BV 3.85% Due 29/03/2026	517,538	0.72

* 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	30,000	0.05

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	9,522	0.02

H. Borrowings

Nil.

I. Soft Dollar Commission Received by the Managers

During the financial year ended 31 December 2024, 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 2024, the NAV per unit (based on the bid prices of the investments) of the USD Asia High Yield Bond ETF was US\$6.62 and 167,429,718 units were outstanding. The total size of the USD Asia High Yield Bond ETF was approximately US\$1.1 billion.

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

Total Return ² in US\$ as of 31 December 2024	1-Month	3-Month	6-Month	1-Year
BAHY Total Return Index in US\$ ⁴	0.17	0.84	4.91	15.08
Sub-Fund NAV Return in US\$ ⁵	0.36	0.93	4.99	14.92
Sub-Fund Price Return (MKT) in US\$ ⁶	(0.15)	0.44	4.94	14.25

Total Return ² in US\$ as of 31 December 2024	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
BAHY Total Return Index in US\$ ⁴	(0.01)	(1.60)	4.02
Sub-Fund NAV Return in US\$ ⁵	(0.67)	(2.22)	3.56
Sub-Fund Price Return (MKT) in US\$ ⁶	(0.97)	(2.41)	3.47

Source: BlackRock and Barclays

As of 31 December 2024, the BAHY Index consists of 209 bonds denominated in US dollars 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 2024, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Financial	21.85	22.01
Government Related	25.59	22.41
Industrial	45.25	46.21
Utilities	7.31	7.11

B. Distribution of Investments of the USD Asia High Yield Bond ETF as at 31 December 2024

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	1,080,407,718	97.41
Mutual Fund	20,809,972	1.88
Other Net Assets ⁷	7,845,294	0.71
Net Assets Attributable to Unitholders (At Bid Market Prices)	1,109,062,984	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\$8,160,152.

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 2024 %
BBB-	295,314	0.03
Baa3	9,503,538	0.86
BB+	102,647,525	9.26
BB	101,593,194	9.16
BB-	123,702,453	11.15
Ba1	86,949,315	7.84
Ba2	103,557,027	9.34
Ba3	78,901,325	7.11
B+	77,855,664	7.02
B	19,554,307	1.76
B-	9,023,969	0.81
B1	28,421,828	2.56
B2	4,158,176	0.38
B3	3,984,652	0.36
CCC+	35,304,793	3.18
Caa1	4,406,248	0.40
Caa2	34,702,841	3.13
Caa3	6,073,820	0.55
Ca	6,070,083	0.55
Unrated	247,238,223	22.29
Accrued interest receivable on debt securities	17,273,395	1.55

3 By Derivative Type

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2024 %
Forward foreign exchange contracts	30,349	#
Net realised gain on contracts	14,355	#
Net unrealised gain on outstanding contracts	30,349	#

C. Top 10 Holdings

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

10 largest holdings as at 31 December 2023

	Fair value at 31 December 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2023 %
Industrial & Commercial Bank of China Var Perp Bank of Communications Var Perp (ISIN XS2238561281)	47,420,046	3.91
Republic of Pakistan 6.875% Due 05/12/2027	30,279,912	2.50
Wynn Macau Limited Series 5.625% Due 26/08/2028	16,136,214	1.33
Bangkok Bank Plc/HK Var Due 25/09/2034	14,761,544	1.22
Melco Resorts Finance 4.875% Due 06/06/2025	11,863,872	0.98
Mineral Resources Limited (Series 144A) 9.25% Due 01/10/2028	11,496,959	0.95
Melco Resorts Finance 5.375% Due 04/12/2029	11,354,810	0.94
CA Magnum Holdings 5.375% Due 31/10/2026	11,202,540	0.92
Republic of Vietnam 4.8% Due 19/11/2024	11,194,639	0.92
	11,067,920	0.91

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	20,809,972	1.88

H. Borrowings

Nil.

I. Soft Dollar Commission Received by the Managers

During the financial year ended 31 December 2024, 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 2024, 99.06% 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 2024, the NAV per unit (based on the last traded prices of the investments) of the MSCI Asia Ex Japan Climate Action ETF was US\$1.15 and 1,072,000,000 units were outstanding. The total size of the MSCI Asia Ex Japan Climate Action ETF was approximately US\$1.2 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 2024	1-Month	3-Month	6-Month	1-Year	Since Inception ⁴ (Annualised)
MSCI AC Asia ex Japan Climate Action Index in US\$ ⁵	(0.30)	(7.12)	5.50	13.10	12.08
Sub-Fund NAV Return in US\$ ⁶	(0.15)	(6.73)	5.69	12.23	11.23
Sub-Fund Price Return (MKT) in US\$ ⁷	(2.16)	(9.35)	3.56	10.53	9.78

Source: BlackRock and MSCI

As of 31 December 2024, MSCI AC Asia ex Japan Climate Action Index consists of 522 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 constituents with 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 2024, the index sector weights and portfolio weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Communication	10.22	10.23
Consumer Discretionary	15.99	15.98
Consumer Staples	4.21	4.22
Energy	2.91	2.91
Financial	24.46	23.70
Health Care	4.29	4.27
Industrial	6.47	6.48
Information Technology	22.31	22.30
Materials	3.81	3.80
Real Estate	2.66	2.68
Utilities	2.64	2.64

B. Distribution of Investments of the MSCI Asia Ex Japan Climate Action ETF as at 31 December 2024

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Listed Equities	1,221,688,342	99.21
Other Net Assets ⁸	9,771,253	0.79
Net Assets Attributable to Unitholders (At Last Traded Prices)	1,231,459,595	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	(237,344)	(0.02)
Net realised loss on contracts	(195,585)	(0.02)
Net unrealised loss on outstanding contracts	(237,344)	(0.02)

C. Top 10 Holdings

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

10 largest holdings as at 31 December 2023

	Fair value at 31 December 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2023 %
Taiwan Semiconductor Manufacturing Company Limited	25,089,887	5.37
Alibaba Group Holding Limited	20,140,946	4.31
Tencent Holdings Limited	20,084,428	4.30
Reliance Industries Limited	12,069,442	2.58
Infosys Limited	8,326,297	1.78
ICICI Bank Limited	7,928,308	1.70
HDFC Bank Limited	7,360,905	1.57
Meituan, Inc	6,805,853	1.46
MediaTek Incorporation	6,757,164	1.45
DBS Group Holdings Limited	5,874,395	1.26

D. Global Exposure

Not applicable.

E. Collateral

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Cash collateral	1,590,300	0.13

⁸ Other net assets include the cash and bank balances of US\$10,028,009.

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 2024, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of the Asia Ex Japan ETF through a broker or dealer.

J. Other Material Information

There is no other material information that will adversely impact the valuation of the Asia Ex Japan ETF.

K. Supplemental Information on Underlying Sub-Funds

Not applicable.

iShares Southeast Asia Trust

Report of the Trustee

For the financial year ended 31 December 2024

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 59, 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

Rahul DESOUSA

21st March 2025

iShares Southeast Asia Trust

Statement by the Manager

For the financial year ended 31 December 2024

In the opinion of BlackRock (Singapore) Limited, the accompanying financial statements set out on pages 19 to 59, 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 2024 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

Eric Tan

Patrick Leung

21st March 2025

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 2024, 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 2024;
- the Statements of Financial Position as at 31 December 2024;
- the Statements of Movements of Unitholders’ Funds for the financial year then ended;
- the Statements of Portfolio as at 31 December 2024; 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 audit opinion.

Independence

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

Our Audit Approach

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2024. 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
<p>Valuation and existence of investments</p> <p>The value of the Sub-Funds’ investments is presented on the Statements of Financial Position.</p> <p>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.</p>	<p>We tested the valuation of the Sub-Funds’ investment portfolio by comparing the prices used in valuation to independent third party sources. The results of our testing were consistent with the pricing used in the Sub-Funds.</p> <p>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.</p>

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.

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.

iShares Southeast Asia Trust

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

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

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

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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 21st March 2025

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 2024

Notes	iShares MSCI India Climate Transition ETF		iShares J.P. Morgan USD Asia Credit Bond ETF		iShares USD Asia High Yield Bond ETF	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Income						
Dividend Income	1,041,866	883,970	9,927	–	391,581	–
Interest Income	3,364	6,622	5,578	9,704	109,363	218,985
Other Income	–	–	4,338	600	437,786	353,152
	1,045,230	890,592	19,843	10,304	938,730	572,137
Less: Expenses						
Management Fees	(566,474)	(426,956)	(134,817)	(130,778)	(5,439,741)	(8,235,866)
Transaction Cost	(136,144)	(136,855)	(10,306)	(8,371)	(65,165)	(123,115)
Other Expenses	(13,452)	(22,023)	(1,614)	8,272	(48,166)	(32,982)
	(716,070)	(585,834)	(146,737)	(130,877)	(5,553,072)	(8,391,963)
Net Gains/(Losses)	329,160	304,758	(126,894)	(120,573)	(4,614,342)	(7,819,826)
Net Gains or Losses on Investments						
Net Gains on Investments	7,186,285	10,354,453	4,139,229	6,223,910	157,118,360	49,393,173
Net Losses on Futures Contracts	(1,465)	(21,878)	(11,011)	(5,792)	–	–
Net Gains on Forward Contracts	–	–	–	–	44,704	–
Net Foreign Exchange (Losses)/Gains	(90,549)	(1,963)	(48)	413	12,735	8,841
	7,094,271	10,330,612	4,128,170	6,218,531	157,175,799	49,402,014
Total Returns for the Financial Year Before Taxation	7,423,431	10,635,370	4,001,276	6,097,958	152,561,457	41,582,188
Taxation	3 (2,183,820)	(1,264,980)	(2,288)	–	(79,855)	–
Total Returns for the Financial Year After Taxation	5,239,611	9,370,390	3,998,988	6,097,958	152,481,602	41,582,188

Notes	iShares MSCI Asia ex Japan Climate Action ETF	
	2024 US\$	From 12 September 2023 (date of inception) to 31 December 2023 US\$
Income		
Dividend Income	11,283,143	2,365,814
Interest Income	24,980	40,122
	11,308,123	2,405,936
Less: Expenses		
Management Fees	(817,328)	(322,864)
Transaction Cost	(1,090,775)	(511,961)
Other Expenses	(24,882)	(12,151)
	(1,932,985)	(846,976)
Net Gains	9,375,138	1,558,960
Net Gains or Losses on Investments		
Net Gains on Investments	41,370,558	11,226,506
Net Losses on Futures Contracts	(432,929)	(544,944)
Net Foreign Exchange (Losses)/Gains	(247,469)	236,982
	40,690,160	10,918,544
Total Return for the Financial Year/Period Before Taxation	50,065,298	12,477,504
Taxation	3 (3,479,903)	(1,312,829)
Total Return for the Financial Year/Period After Taxation	46,585,395	11,164,675

iShares Southeast Asia Trust

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

Statements of Financial Position

As at 31 December 2024

	Notes	iShares MSCI India Climate Transition ETF		iShares J.P. Morgan USD Asia Credit Bond ETF		iShares USD Asia High Yield Bond ETF	
		2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Assets							
Portfolio of Investments		89,059,056	69,305,105	62,206,825	71,587,726	1,101,217,690	1,200,363,647
Due from Brokers		–	–	2,161	1,343,948	62,259	24,885,117
Cash and Bank Balances	4	82,708	104,123	567,324	–	8,160,152	2,266,924
Margin Accounts		–	–	485	16,806	–	–
Collateral Accounts		–	–	30,000	–	–	–
Receivables	5	16,289	11,376	2,625	2,441	113,340	140,680
Financial Derivatives	7	–	–	19,906	170,249	30,349	–
Total Assets		89,158,053	69,420,604	62,829,326	73,121,170	1,109,583,790	1,227,656,368
Liabilities							
Bank Overdraft	4	–	–	–	155,104	–	–
Payables	6	2,244,938	1,092,576	11,727	12,800	520,806	572,963
Due to Brokers		–	–	–	1,050,944	–	13,618,948
Financial Derivatives	7	–	–	19,508	148,836	–	–
Total Liabilities		2,244,938	1,092,576	31,235	1,367,684	520,806	14,191,911
Equity							
Net Assets Attributable to Unitholders	9	86,913,115	68,328,028	62,798,091	71,753,486	1,109,062,984	1,213,464,457

	Notes	iShares MSCI Asia ex Japan Climate Action ETF	
		2024 US\$	2023 US\$
Assets			
Portfolio of Investments		1,221,688,342	461,361,027
Due from Brokers		–	477,342
Cash and Bank Balances	4	10,028,009	5,426,302
Margin Accounts		82,618	321,967
Collateral Accounts		1,590,300	–
Receivables	5	724,029	952,783
Financial Derivatives	7	–	287,581
Total Assets		1,234,113,298	468,827,002
Liabilities			
Payables	6	2,416,359	1,099,951
Due to Brokers		–	238,676
Financial Derivatives	7	237,344	–
Total Liabilities		2,653,703	1,338,627
Equity			
Net Assets Attributable to Unitholders	9	1,231,459,595	467,488,375

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 2024

Notes	iShares MSCI India Climate Transition ETF		iShares J.P. Morgan USD Asia Credit Bond ETF		iShares USD Asia High Yield Bond ETF		
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	
Net Assets Attributable to Unitholders at the Beginning of Financial Year	68,328,028	74,031,946	71,753,486	65,129,854	1,213,464,457	1,648,630,372	
Operations							
Change in Net Assets Attributable to Unitholders Resulting from Operations	5,239,611	9,370,390	3,998,988	6,097,958	152,481,602	41,582,188	
Unitholders' Contributions/(Withdrawals)							
Creation of Units	13,345,476	2,028,389	1,608,642	12,719,031	97,037,129	375,077,929	
Cancellation of Units	-	(17,102,697)	(11,548,253)	(9,305,938)	(268,147,151)	(723,344,429)	
Change in Net Assets Attributable to Unitholders Resulting from Net Creation and Cancellation of Units	13,345,476	(15,074,308)	(9,939,611)	3,413,093	(171,110,022)	(348,266,500)	
Distributions	8	-	(3,014,772)	(2,887,419)	(85,773,053)	(128,481,603)	
Total Increase/(Decrease) in Net Assets Attributable to Unitholders	18,585,087	(5,703,918)	(8,955,395)	6,623,632	(104,401,473)	(435,165,915)	
Net Assets Attributable to Unitholders at the End of Financial Year	9	86,913,115	68,328,028	62,798,091	71,753,486	1,109,062,984	1,213,464,457

Notes	iShares MSCI Asia ex Japan Climate Action ETF		
	2024 US\$	From 12 September 2023 (date of inception) to 31 December 2023 US\$	
Net Assets Attributable to Unitholders at the Beginning of Financial Year/Period	467,488,375	-	
Operations			
Change in Net Assets Attributable to Unitholders Resulting from Operations	46,585,395	11,164,675	
Unitholders' Contributions/(Withdrawals)			
Creation of Units	800,204,500	460,345,700	
Cancellation of Units	(82,818,675)	(4,022,000)	
Change in Net Assets Attributable to Unitholders Resulting from Net Creation and Cancellation of Units	717,385,825	456,323,700	
Distributions	8	-	
Total Increase in Net Assets Attributable to Unitholders	763,971,220	467,488,375	
Net Assets Attributable to Unitholders at the End of Financial Year/Period	9	1,231,459,595	467,488,375

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Statements of Portfolio

As at 31 December 2024

iShares MSCI India Climate Transition ETF

Primary – By Industry

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
EQUITIES – QUOTED			
Communication			
Bharti Airtel Limited	109,406	2,028,989	2.34
Indus Towers Limited	36,964	147,573	0.17
Info Edge India Limited	6,395	648,155	0.75
Tata Communications Limited	6,741	134,121	0.15
Vodafone Idea Limited	1,597,606	148,165	0.17
		3,107,003	3.58
Consumer Discretionary			
Bajaj Auto Limited	4,928	506,455	0.58
Balkrishna Industries Limited	7,623	259,114	0.30
Bharat Forge Limited	8,898	135,060	0.16
Bosch Limited	354	140,999	0.16
Dixon Technologies India Limited	839	175,773	0.20
Eicher Motors Limited	21,150	1,191,201	1.37
Hero Motocorp Limited	18,078	878,543	1.01
Indian Hotels Company Limited	55,537	569,260	0.65
Jubilant Foodworks Limited	18,391	154,258	0.18
Mahindra & Mahindra Limited	81,352	2,857,410	3.29
Maruti Suzuki India Limited	2,078	263,553	0.30
MRF Limited	93	141,905	0.16
Page Industries Limited	256	142,076	0.16
Samvardhana Motherson International Limited	73,540	134,103	0.16
Sona BLW Precision Forgings Limited	52,652	365,799	0.42
Tata Motors Limited	93,739	810,395	0.93
Titan Company Limited	11,513	437,471	0.50
Trent Limited	17,546	1,459,886	1.68
Tube Investments of India Limited	3,411	142,484	0.17
TVS Motor Company Limited	52,083	1,440,874	1.66
Zomato Limited	525,780	1,707,589	1.97
		13,914,208	16.01
Consumer Staples			
Avenue Supermarts Limited	3,128	130,136	0.15
Britannia Industries Limited	2,330	129,619	0.15
Colgate Palmolive (India) Limited	10,702	335,090	0.39
Dabur India Limited	171,470	1,015,436	1.17
Godrej Consumer Products Limited	10,132	128,056	0.15
Hindustan Unilever Limited	94,112	2,557,819	2.94
Marico Limited	172,432	1,287,997	1.48
Nestlé India Limited	6,609	167,518	0.19
Tata Consumer Products Limited	107,795	1,151,685	1.32
United Spirits Limited	77,776	1,476,644	1.70
Varun Beverages Limited	76,947	573,864	0.66
		8,953,864	10.30
Energy			
Bharat Petroleum Corporation Limited	55,668	190,158	0.22
Hindustan Petroleum Corporation Limited	30,265	144,496	0.16

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
Indian Oil Corporation Limited	86,465	137,766	0.16
Oil & Natural Gas Corporation Limited	53,927	150,701	0.17
Oil India Limited	24,453	123,031	0.14
Petronet LNG Limited	38,070	153,945	0.18
Reliance Industries Limited	462,690	6,568,764	7.56
		7,468,861	8.59
Financial			
AU Small Finance Bank Limited	70,680	461,575	0.53
Axis Bank Limited	148,767	1,850,079	2.13
Bajaj Finance Limited	16,726	1,332,981	1.53
Bajaj Finserv Limited	7,064	129,384	0.15
Bajaj Holdings & Investment Limited	1,117	155,086	0.18
Bank of Baroda Limited	49,810	139,952	0.16
Canara Bank Limited	119,581	139,843	0.16
Cholamandalam Investment and Finance Company Limited	10,072	139,521	0.16
HDFC Asset Management Company Limited	2,800	137,330	0.16
HDFC Bank Limited	377,984	7,827,118	9.01
HDFC Life Insurance Company Limited	84,505	609,059	0.70
ICICI Bank Limited	326,333	4,885,251	5.62
ICICI Lombard General Insurance Company Limited	19,903	415,606	0.48
ICICI Prudential Life Insurance Company Limited	81,805	625,717	0.72
IDFC First Bank Limited	700,470	516,595	0.59
IndusInd Bank Limited	24,309	272,623	0.31
Jio Financial Services Limited	47,733	166,537	0.19
Kotak Mahindra Bank Limited	71,854	1,498,998	1.73
Muthoot Finance Limited	6,272	156,493	0.18
PB Fintech Limited	9,100	224,153	0.26
Power Finance Corporation Limited	42,542	222,862	0.26
Punjab National Bank	133,516	160,287	0.18
REC Limited	23,336	136,477	0.16
SBI Cards & Payment Services Limited	49,081	380,575	0.44
SBI Life Insurance Company Limited	7,443	120,877	0.14
Shriram Finance Limited	27,961	943,581	1.09
State Bank of India Limited	64,249	596,572	0.69
Sundaram Finance Limited	3,494	169,109	0.19
Union Bank of India Limited	471,356	662,710	0.76
Yes Bank Limited	616,590	141,087	0.16
		25,218,038	29.02
Health Care			
Apollo Hospitals Enterprise Limited	1,787	152,295	0.18
Aurobindo Pharma Limited	9,411	146,694	0.17
Cipla Limited	34,771	620,985	0.71
Divi's Laboratories Limited	3,402	242,346	0.28
Dr. Reddy's Laboratories Limited	26,878	435,912	0.50
Lupin Limited	5,727	157,581	0.18
Mankind Pharma Limited	4,644	156,243	0.18
Max Healthcare Institute Limited	12,947	170,605	0.2
Sun Pharmaceutical Industries Limited	15,977	352,025	0.4
Torrent Pharmaceuticals Limited	3,596	141,131	0.16
Zydus Lifesciences Limited	12,201	138,479	0.16
		2,714,296	3.12

iShares Southeast Asia Trust

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Statements of Portfolio (continued)

As at 31 December 2024

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
Industrial			
ABB India Limited	4,440	358,475	0.41
Ashok Leyland Limited	80,119	206,348	0.24
Astral Limited	7,981	154,024	0.18
Bharat Heavy Electricals Limited	52,832	141,562	0.16
CG Power and Industrial Solutions Limited	16,755	142,473	0.16
Container Corporation of India Limited	14,840	136,589	0.16
Cummins India Limited	3,566	136,369	0.16
GMR Airports Limited	154,695	141,950	0.16
Havells India Limited	24,230	474,079	0.54
Indian Railway Catering & Tourism Corporation Limited	15,030	138,145	0.16
Interglobe Aviation Limited	8,836	470,034	0.54
Polycab India Limited	1,867	158,590	0.18
Rail Vikas Nigam Limited	28,006	138,274	0.16
Siemens Limited	1,788	136,502	0.16
Suzlon Energy Limited	851,909	619,127	0.71
Thermax Limited	3,430	161,847	0.19
		3,714,388	4.27
Information Technology			
HCL Technologies Limited	97,260	2,178,229	2.51
Infosys Limited	234,134	5,141,369	5.92
Mphasis Limited	7,322	243,503	0.28
Oracle Financial Services Software Limited	1,000	149,385	0.17
Persistent Systems Limited	3,855	290,776	0.33
Tata Consultancy Services Limited	32,742	1,566,009	1.80
Tata Elxsi Limited	1,832	145,436	0.17
Tech Mahindra Limited	44,748	891,785	1.03
Wipro Limited	159,060	560,801	0.64
		11,167,293	12.85
Materials			
Ambuja Cements Limited	20,223	126,562	0.14
APL Apollo Tubes Limited	7,848	143,758	0.16
Asian Paints Limited	82,157	2,189,238	2.52
Grasim Industries Limited	38,346	1,094,074	1.26
Hindalco Industries Limited	68,723	483,593	0.56
Jindal Stainless Limited	17,110	139,736	0.16
Jindal Steel & Power Limited	13,341	145,029	0.17
JSW Steel Limited	12,563	132,287	0.15
NMDC Limited	153,654	118,309	0.14
PI Industries Limited	12,657	544,881	0.63
Pidilite Industries Limited	16,432	557,418	0.64
Shree Cement Limited	512	153,660	0.18
SRF Limited	5,137	134,282	0.15
Supreme Industries Limited	12,121	665,493	0.76
Tata Steel Limited	121,945	196,633	0.23
Ultratech Cement Limited	1,882	251,179	0.29
UPL Limited	149,947	877,469	1.01
Vedanta Limited	53,777	279,175	0.32
		8,232,776	9.47

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
Real Estate			
DLF Limited	48,041	462,882	0.53
Godrej Properties Limited	4,577	148,969	0.17
Macrotech Developers Limited	35,416	574,756	0.66
Oberoi Realty Limited	6,101	164,722	0.19
Phoenix Mills Limited	16,673	318,216	0.37
Prestige Estates Projects Limited	7,738	153,108	0.18
		1,822,653	2.10
Utilities			
Adani Green Energy Limited	13,043	158,548	0.18
GAIL India Limited	144,906	323,244	0.37
NHPC Limited	150,864	142,188	0.17
Power Grid Corporation of India Limited	554,016	1,997,632	2.30
Torrent Power Limited	7,148	124,064	0.14
		2,745,676	3.16
Portfolio of Investments		89,059,056	102.47
Other Net Liabilities		(2,145,941)	(2.47)
Net Assets Attributable to Unitholders		86,913,115	100.00

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Statements of Portfolio (continued)

As at 31 December 2024

iShares MSCI India Climate Transition ETF

Primary – By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2023 %
Communication	3.58	3.68
Consumer Discretionary	16.01	14.69
Consumer Staples	10.30	13.21
Energy	8.59	10.25
Financial	29.02	26.25
Health Care	3.12	2.23
Industrial	4.27	4.20
Information Technology	12.85	13.26
Materials	9.47	9.46
Real Estate	2.10	1.37
Utilities	3.16	2.83
Portfolio of Investments	102.47	101.43
Other Net Liabilities	(2.47)	(1.43)
Net Assets Attributable to Unitholders	100.00	100.00

Secondary – By Geography

	Fair Value at 31 December 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2023 %
BY COUNTRY			
India	89,059,056	102.47	101.43
Portfolio of Investments	89,059,056	102.47	101.43
Other Net Liabilities	(2,145,941)	(2.47)	(1.43)
Net Assets Attributable to Unitholders	86,913,115	100.00	100.00

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Statements of Portfolio (continued)

As at 31 December 2024

iShares J.P. Morgan USD Asia Credit Bond ETF

Primary – By Industry

	Holdings at 31 December 2024 Units	Fair Value at 31 December 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %
MUTUAL FUND			
Financial			
BlackRock ICS US Dollar Liquidity Fund	9,522	9,522	0.02
		9,522	0.02
BONDS – QUOTED			
Consumer			
Champion Path Holdings Limited 4.85% Due 27/01/2028	200,000	189,126	0.30
GENM Capital Labuan Series 3.882% Due 19/04/2031	200,000	176,438	0.28
GOHL Capital Limited 4.25% Due 24/01/2027	300,000	291,564	0.47
Indofood CBP Sukses Makm 3.398% Due 09/06/2031	100,000	88,906	0.14
Indofood CBP Sukses Makm 4.805% Due 27/04/2052	100,000	82,375	0.13
Las Vegas Sands Corp 5.9% Due 01/06/2027	400,000	404,897	0.65
Las Vegas Sands Corp 6.2% Due 15/08/2034	200,000	201,712	0.32
Melco Resorts Finance 5.375% Due 04/12/2029	200,000	182,562	0.29
Melco Resorts Finance 5.625% Due 17/07/2027	200,000	193,250	0.31
Melco Resorts Finance 5.75% Due 21/07/2028	200,000	190,312	0.30
Melco Resorts Finance 7.625% Due 17/04/2032	200,000	201,188	0.32
MGM China Holdings Limited 4.75% Due 01/02/2027	300,000	290,719	0.46
Sands China Limited 3.8% Due 08/01/2026	300,000	294,375	0.47
Sands China Limited 4.375% Due 18/06/2030	400,000	372,752	0.59
Sands China Limited 5.4% Due 08/08/2028	400,000	395,752	0.63
Studio City Company Limited 7% Due 15/02/2027	100,000	100,375	0.16
Studio City Finance Limited 5% Due 15/01/2029	250,000	226,798	0.36
Studio City Finance Limited 6.5% Due 15/01/2028	150,000	145,804	0.23
Wynn Macau Limited Series 5.125% Due 15/12/2029	200,000	185,438	0.30
Wynn Macau Limited Series 5.5% Due 01/10/2027	300,000	291,189	0.47
Wynn Macau Limited Series 5.5% Due 15/01/2026	300,000	297,093	0.47
		4,802,625	7.65
Financial			
AIA Group Limited 3.2% Due 16/09/2040	200,000	149,062	0.24
AIA Group Limited 3.375% Due 07/04/2030	400,000	371,124	0.59
Amipeace Limited 1.5% Due 22/10/2025	200,000	194,552	0.31

	Holdings at 31 December 2024 Units	Fair Value at 31 December 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %
Bangkok Bank Public Company Limited (Hong Kong Branch) Var Due 25/09/2034	400,000	363,220	0.58
Bangkok Bank Public Company Limited (Hong Kong Branch) 4.45% Due 19/09/2028	200,000	195,690	0.31
Bangkok Bank Public Company Limited (Hong Kong Branch) 5.5% Due 21/09/2033	450,000	451,863	0.72
Bangkok Bank Public Company Limited (Hong Kong Branch) Var Due 23/09/2036	200,000	171,192	0.27
Bangkok Bank Public Company Limited (Hong Kong Branch) Var Perp	200,000	197,600	0.31
Bank Negara Indonesia (Persero) Tbk PT Series EMTN 3.75% Due 30/03/2026	100,000	97,250	0.15
Bank of Communications/ HK Series EMTN FRN Due 20/07/2025	200,000	200,724	0.32
Bank of East Asia Limited Series EMTN Var Due 22/04/2032	250,000	242,577	0.39
BDO Unibank Inc Series EMTN 2.125% Due 13/01/2026	100,000	96,781	0.15
BOC Aviation Limited 2.625% Due 17/09/2030	200,000	175,996	0.28
BOC Aviation Limited 3% Due 11/09/2029	300,000	274,554	0.44
BOC Aviation Limited 3.50% Due 18/09/2027	300,000	289,959	0.46
BOC Aviation USA Corp 4.625% Due 04/09/2031	200,000	194,134	0.31
BOC Aviation USA Corp 5.25% Due 14/01/2030	200,000	201,976	0.32
Cathaylife Singapore Pte Limited 5.95% Due 05/07/2034	200,000	206,626	0.33
Charming Light Investment Limited 4.375% Due 21/12/2027	100,000	97,250	0.15
China Cinda Finance 2017 Series EMTN 4.75% Due 08/02/2028	200,000	195,482	0.31
China Construction Bank Var Due 24/06/2030	200,000	197,584	0.31
China Taiping Insurance Var Perp	100,000	104,156	0.17
CICC HK Finance 2016 Series EMTN 5.42% Due 22/11/2025	200,000	200,396	0.32
Citic Series EMTN 2.87 5% Due 17/02/2027	200,000	192,188	0.31
Coastal Emerald Limited 4.1% Due 15/06/2025	100,000	99,116	0.16
DBS Group Holdings Limited 1.194% Due 15/03/2027	200,000	186,080	0.30
DBS Group Holdings Limited Series GMTN Var Perp	250,000	248,625	0.40
FWD Group Holdings Limited 8.4% Due 05/04/2029	100,000	105,563	0.17
KEB Hana Bank 3.25% Due 30/03/2027	200,000	193,938	0.31
HDFC Bank Limited 5.18% Due 15/02/2029	100,000	99,969	0.16
HDFC Bank Limited Var Perp	200,000	190,250	0.30
CFAMC III Company Limited 4.75% Due 27/04/2027	200,000	195,400	0.31
Hyundai Capital Services 1.25% Due 08/02/2026	200,000	191,750	0.31
ICBCIL Finance Company Limited Series EMTN 2.25% Due 02/11/2026	200,000	190,922	0.30
ICICI Bank Limited 3.8% Due 14/12/2027	200,000	193,916	0.31

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Statements of Portfolio (continued)

As at 31 December 2024

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024		Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%		Units	US\$	%
Indian Railway Finance 2.8% Due 10/02/2031	200,000	173,438	0.28	Standard Chartered PLC Var Perp (ISIN USG84228GE26)	100,000	103,500	0.16
Industrial and Commercial Bank of China Var Perp	200,000	194,200	0.31	State Bank of India/London Series GMTN 1.8% Due 13/07/2026	200,000	190,668	0.30
Kasikombank PCL HK 5.458% Due 07/03/2028	200,000	201,698	0.32	United Overseas Bank Limited 1.25% Due 14/04/2026	200,000	191,524	0.31
Kasikombank PCL HK Series EMTN Var Due 02/10/2031	200,000	191,392	0.30	United Overseas Bank Limited Series GMTN Var Due 16/03/2031	200,000	192,228	0.31
Kookmin Bank 2.5% Due 04/11/2030	100,000	85,266	0.14	United Overseas Bank Limited Var Due 14/10/2031	200,000	189,488	0.30
Krung Thai Bank PCL (Cayman Islands Branch) Var Perp	200,000	194,250	0.31	Woori Bank 0.75% Due 01/02/2026	200,000	191,486	0.30
Luso International Banking Limited Var Due 29/05/2034	200,000	200,000	0.32	Woori Bank 2% Due 20/01/2027	100,000	94,743	0.15
Metropolitan Bank & Trust Co 5.375% Due 06/03/2029	200,000	201,640	0.32			14,647,219	23.32
Muthoot Finance Limited 7.125% Due 14/02/2028	200,000	204,000	0.32	Government Related			
Nanshan Life Pte. Limited 5.45% Due 11/09/2034	200,000	193,428	0.31	Airport Authority HK 1.75% Due 12/01/2027	200,000	189,788	0.30
NongHyup Bank Series 4.875% Due 03/07/2028	100,000	99,627	0.16	Airport Authority HK 3.25% Due 12/01/2052	200,000	146,094	0.23
Oversea-Chinese Banking Var Due 10/09/2030	200,000	195,506	0.31	China Development Bank Series EMTN 1% Due 27/10/2025	200,000	193,872	0.31
Oversea-Chinese Banking Var Due 15/06/2032	200,000	197,820	0.31	China Life Insurance (Overseas) Company Limited Var Due 15/08/2033	100,000	100,803	0.16
Power Finance Corporation Limited 3.9% Due 16/09/2029	200,000	187,260	0.30	Chinalco Capital Holdings Limited 2.125% Due 03/06/2026	200,000	192,120	0.31
Power Finance Corporation Limited 4.5% Due 18/06/2029	200,000	192,700	0.31	Clifford Capital Pte Limited 1.121% Due 23/03/2026	200,000	191,500	0.31
Prudential Funding (Asia) PLC Var Due 03/11/2033	200,000	181,884	0.29	CNAC (HK) Finbridge Company Limited 3.875% Due 19/06/2029	200,000	188,332	0.30
RHB Bank Series EMTN 1.658% Due 29/06/2026	200,000	190,332	0.30	Export-Import Bank Korea 1.125% Due 29/12/2026	200,000	186,688	0.30
Rizal Commercial Banking 5.5% Due 18/01/2029	200,000	201,876	0.32	Export-Import Bank Korea 5% Due 11/01/2028	200,000	201,250	0.32
Rural Electrification Corporation Limited 5.625% Due 11/04/2028	200,000	201,660	0.32	Export-Import Bank of China 3.8% Due 16/09/2025	200,000	198,512	0.32
Rural Electrification Corporation Limited Series EMTN 3.875% Due 07/07/2027	100,000	96,895	0.15	Export-Import Bank of India 2.25% Due 13/01/2031	200,000	169,056	0.27
Shinhan Bank Series GMTN 4.5% Due 12/04/2028	100,000	98,522	0.16	Export-Import Bank of India 3.875% Due 01/02/2028	200,000	193,354	0.31
Shinhan Bank Series GMTN 4.5% Due 26/03/2028	200,000	194,528	0.31	Export-Import Bank of India Series 3.25% Due 15/01/2030	250,000	228,407	0.36
Shinhan Financial Group Var Due 05/02/2030	200,000	199,592	0.32	Export-Import Bank of Korea 1.25% Due 21/09/2030	200,000	164,476	0.26
Shriram Finance Limited 6.625% Due 22/04/2027	200,000	201,626	0.32	Export-Import Bank of Korea 2.375% Due 21/04/2027	200,000	190,544	0.30
Siam Commercial Bank Series GMTN 4.4% Due 11/02/2029	200,000	194,414	0.31	Export-Import Bank of Korea 3.25% Due 10/11/2025	200,000	197,047	0.31
SK Battery America Inc 4.875% Due 23/01/2027	200,000	199,550	0.32	Export-Import Bank of Korea 4.5% Due 15/09/2032	400,000	386,624	0.62
Standard Chartered PLC Var Due 12/01/2033	100,000	86,162	0.14	Export-Import Bank of Thailand Series EMTN 1.457% Due 15/10/2025	200,000	194,068	0.31
Standard Chartered PLC Var Due 16/11/2028	400,000	427,144	0.68	Government of China 2.75% Due 03/12/2039	200,000	160,962	0.26
Standard Chartered PLC Var Due 18/02/2036	200,000	172,260	0.27	Government of Hong Kong 2.375% Due 02/02/2051	200,000	126,024	0.20
Standard Chartered PLC Var Due 21/05/2030	200,000	192,130	0.31	Government of Hong Kong Series GMTN 1.75% Due 24/11/2031	200,000	166,808	0.27
Standard Chartered PLC Var Due 29/06/2032	200,000	168,148	0.27	Indonesia Asahan Aluminium 6.757% Due 15/11/2048	200,000	207,938	0.33
Standard Chartered PLC Var Due 30/01/2026	200,000	199,594	0.32	Khazanah Capital Limited Series EMTN 4.876% Due 01/06/2033	250,000	243,385	0.39
Standard Chartered PLC Var Due 30/03/2026	400,000	398,512	0.63	Khazanah Global Sukuk Berhad Series EMTN 4.484% Due 05/09/2029	200,000	195,798	0.31
Standard Chartered PLC Var Perp (ISIN USG84228EP90)	250,000	219,063	0.35	Korea Development Bank 0.8% Due 19/07/2026	200,000	188,460	0.30

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Statements of Portfolio (continued)

As at 31 December 2024

	Holdings at 31 December 2024 Units	Fair Value at 31 December 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %		Holdings at 31 December 2024 Units	Fair Value at 31 December 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %
				Republic of Indonesia 3.5% Due 11/01/2028	200,000	190,536	0.30
Korea Development Bank 2% Due 12/09/2026	200,000	191,266	0.30	Republic of Indonesia 3.5% Due 14/02/2050	200,000	143,250	0.23
Korea Development Bank 4.25% Due 08/09/2032	200,000	190,000	0.30	Republic of Indonesia 3.85% Due 15/10/2030	800,000	746,000	1.19
Korea Development Bank 4.375% Due 15/02/2033	200,000	191,312	0.30	Republic of Indonesia 4.1% Due 24/04/2028	200,000	193,500	0.31
Korea Housing Finance Corporation 4.625% Due 24/02/2028	200,000	198,562	0.32	Republic of Indonesia 4.35% Due 11/01/2048	300,000	251,625	0.40
Korea Mine Rehabilitation And Mineral Resources Corporation Series GMTN 1.75% Due 15/04/2026	200,000	191,724	0.31	Republic of Indonesia 4.45% Due 15/04/2070	200,000	160,750	0.26
Korea National Oil Corporation 2.125% Due 18/04/2027	400,000	377,336	0.60	Republic of Indonesia 4.65% Due 20/09/2032	300,000	285,750	0.46
Malaysia Wakala Sukuk 2.07% Due 28/04/2031	250,000	213,537	0.34	Republic of Indonesia 4.7% Due 06/06/2032	300,000	290,250	0.46
Malaysia Wakala Sukuk Series 3.075% Due 28/04/2051	250,000	175,547	0.28	Republic of Indonesia 4.75% Due 18/07/2047	200,000	179,750	0.29
Maldives Sukuk Issuance 9.875% Due 08/04/2026	100,000	79,500	0.13	Republic of Indonesia 5.125% Due 15/01/2045	200,000	187,966	0.30
Mongolia International Bond 4.45% Due 07/07/2031	250,000	216,875	0.35	Republic of Indonesia 5.25% Due 08/01/2047	200,000	190,000	0.30
Mongolia International Bond 5.125% Due 07/04/2026	200,000	196,312	0.31	Republic of Korea 1% Due 16/09/2030	200,000	164,382	0.26
Mongolia International Bond 8.65% Due 19/01/2028	200,000	210,062	0.33	Republic of Korea 4.125% Due 10/06/2044	100,000	87,375	0.14
Pakistan Water & Power Development 7.5% Due 04/06/2031	100,000	77,563	0.12	Republic of Pakistan 6% Due 08/04/2026	300,000	282,468	0.45
Pertamina Persero 6.45% Due 30/05/2044	300,000	308,814	0.49	Republic of Pakistan 6.875% Due 05/12/2027	250,000	225,235	0.36
Perusahaan Listrik Negar 3.875% Due 17/07/2029	250,000	234,375	0.37	Republic of Pakistan 7.375% Due 08/04/2031	400,000	333,624	0.53
Perusahaan Listrik Negar 5.25% Due 24/10/2042	100,000	88,156	0.14	Republic of Pakistan 7.95% Due 31/01/2029	250,000	229,923	0.37
Perusahaan Listrik Negar 6.15% Due 21/05/2048	200,000	194,938	0.31	Republic of Pakistan 8.875% Due 08/04/2051	200,000	155,688	0.25
Perusahaan Penerbit SBSN 4.15% Due 29/03/2027	200,000	196,562	0.31	Republic of Philippines 1.648% Due 10/06/2031	400,000	322,252	0.51
Perusahaan Penerbit SBSN 4.4% Due 01/03/2028	200,000	196,188	0.31	Republic of Philippines 1.95% Due 06/01/2032	300,000	241,407	0.38
Perusahaan Penerbit SBSN 5.65% Due 25/11/2054	200,000	196,626	0.31	Republic of Philippines 2.457% Due 05/05/2030	200,000	175,312	0.28
Perusahaan Penerbit SBSN Indonesia III 4.4% Due 06/06/2027	200,000	197,376	0.31	Republic of Philippines 2.95% Due 05/05/2045	200,000	134,126	0.21
Petronas Capital Limited 2.48% Due 28/01/2032	450,000	376,929	0.60	Republic of Philippines 3% Due 01/02/2028	200,000	188,188	0.30
Petronas Capital Limited 3.404% due 28/04/2061	500,000	329,545	0.53	Republic of Philippines 3.2% Due 06/07/2046	250,000	173,750	0.28
Petronas Capital Limited 3.5% Due 21/04/2030	450,000	417,042	0.66	Republic of Philippines 3.229% Due 29/03/2027	200,000	192,938	0.31
Petronas Capital Limited 4.5% Due 18/03/2045	600,000	516,588	0.82	Republic of Philippines 3.556% Due 29/09/2032	200,000	178,500	0.28
Petronas Capital Limited 4.55% Due 21/04/2050	200,000	170,244	0.27	Republic of Philippines 3.7% Due 01/03/2041	475,000	378,366	0.60
Petronas Capital Limited 4.8% Due 21/04/2060	100,000	86,875	0.14	Republic of Philippines 3.7% Due 02/02/2042	200,000	157,688	0.25
PSA Treasury Pte Limited Series GMTN 2.125% Due 05/09/2029	200,000	178,442	0.28	Republic of Philippines 3.75% Due 14/01/2029	200,000	190,312	0.30
PT Pertamina (Persero) 3.65% Due 30/07/2029	200,000	187,812	0.30	Republic of Philippines 3.95% Due 20/01/2040	600,000	498,750	0.79
PT Pertamina (Persero) 4.175% Due 21/01/2050	200,000	151,750	0.24	Republic of Philippines 4.2% Due 29/03/2047	250,000	202,813	0.32
Republic of Indonesia 1.85% Due 12/03/2031	200,000	163,750	0.26	Republic of Philippines 5% Due 13/01/2037	400,000	386,124	0.62
Republic of Indonesia 3.2% Due 23/09/2061	200,000	123,218	0.20	Republic of Philippines 5% Due 17/07/2033	200,000	196,000	0.31
				Republic of Philippines 5.25% Due 14/05/2034	200,000	198,000	0.32
				Republic of Philippines 5.5% Due 30/03/2026	300,000	301,968	0.48
				Republic of Philippines 5.609% Due 13/04/2033	200,000	203,750	0.32

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Statements of Portfolio (continued)

As at 31 December 2024

	Holdings at 31 December 2024 Units	Fair Value at 31 December 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %
Republic of Philippines 6.375% Due 15/01/2032	200,000	212,500	0.34
Republic of Sri Lanka 4% Due 15/04/2028	318,668	296,396	0.47
Republic of Sri Lanka Var Due 15/01/2030	248,615	203,892	0.33
Republic of Sri Lanka Var Due 15/02/2038	457,248	342,936	0.55
Republic of Sri Lanka Var Due 15/03/2033	487,655	360,918	0.58
Republic of Sri Lanka Var Due 15/05/2036	228,528	171,421	0.27
Republic of Sri Lanka Var Due 15/06/2035	329,280	237,082	0.38
Sinochem Offshore Capital Series EMTN 1.5% Due 23/09/2026	200,000	188,518	0.30
Sinopec Group Overseas Development 2015 4.1% Due 28/04/2045	100,000	86,485	0.14
Sinopec Group Overseas Development 2018 2.3% Due 08/01/2031	200,000	174,914	0.28
Sinopec Group Overseas Development 3.25% Due 13/09/2027	200,000	193,610	0.31
SP Powerassets Limited 3% Due 26/09/2027	200,000	192,188	0.31
SP Powerassets Limited 3.25% Due 24/11/2025	200,000	197,404	0.31
State Grid Overseas Investment Series EMTN 1.625% Due 05/08/2030	300,000	256,686	0.41
Temasek Financial I Limited 1% Due 06/10/2030	250,000	205,548	0.33
Temasek Financial I Limited 1.625% Due 02/08/2031	200,000	165,530	0.26
Temasek Financial I Limited 2.75% Due 02/08/2061	750,000	481,875	0.77
Three Gorges Finance I (Cayman Islands) Limited 1.3% Due 22/09/2025	200,000	194,801	0.31
		24,407,756	38.87
Industrial			
ABJA Investment Co 5.45% Due 24/01/2028	200,000	201,300	0.32
Adani Ports And Special 3.1% Due 02/02/2031	200,000	152,000	0.24
Adani Ports And Special 4.2% Due 04/08/2027	200,000	180,438	0.29
AYC Finance Limited 4.85% Due Perp	100,000	78,040	0.12
China Overseas Finance (Cayman) VIII Limited EMTN 3.45% Due 15/07/2029	100,000	91,863	0.15
China Railway Xunjie Company Limited 3.25% Due 28/07/2026	100,000	97,520	0.16
CK Hutchison International 17 Limited 3.50% Due 05/04/2027	250,000	243,515	0.39
CK Hutchison International 20 Limited 3.375% Due 08/05/2050	100,000	70,875	0.11
CK Hutchison International 21 Limited 3.125% Due 15/04/2041	200,000	148,938	0.24
CK Hutchison International 21 Limited 2.50% Due 15/04/2031	200,000	171,812	0.27
Delhi International Airport Limited 6.45% Due 04/06/2029	100,000	102,375	0.16

	Holdings at 31 December 2024 Units	Fair Value at 31 December 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %
Easy Tactic Limited 7.5% Due 11/07/2027	161,461	5,247	0.01
Elect Global Investments Limited Var Perp	200,000	190,313	0.30
Fortune Star (BVI) Limited 5% Due 18/05/2026	100,000	95,938	0.15
Foxconn Far East Limited 2.5% Due 28/10/2030	200,000	173,876	0.28
Franshion Brilliant Limited 4.25% Due 23/07/2029	100,000	85,125	0.14
GLP Pte Limited Var Perp (ISIN XS2340147813)	100,000	58,500	0.09
GMR Hyderabad International 4.25% Due 27/10/2027	100,000	95,594	0.15
Hong Kong Land Finance 4.5% Due 07/10/2025	150,000	149,235	0.24
ICTSI Treasury Series EMTN 5.875% Due 17/09/2025	200,000	200,974	0.32
JGSH Philippines Limited 4.125% Due 09/07/2030	100,000	94,500	0.15
JSW Steel Limited 5.05% Due 05/04/2032	100,000	89,875	0.14
Lenovo Group Limited 5.831% Due 27/01/2028	200,000	202,446	0.32
LG Chem Limited 2.375% Due 07/07/2031	200,000	166,178	0.26
LG Energy Solution Limited 5.75% Due 25/09/2028	100,000	101,320	0.16
Link Finance Cayman 2009 Series EMTN 2.75% Due 19/01/2032	100,000	84,436	0.13
Longfor Group Holdings Limited 4.5% Due 16/01/2028	100,000	81,250	0.13
Nan Fung Treasury Limited 3.625% Due 27/08/2030	200,000	176,346	0.28
NWD Finance (BVI) Limited Var Perp (XS2348062899)	200,000	69,000	0.11
NWD MTN Limited 4.125% Due 18/07/2029	100,000	60,000	0.10
Periama Holdings LLC 5.95% Due 19/04/2026	200,000	199,687	0.32
Posco 5.625% Due 17/01/2026	200,000	200,966	0.32
PT Freeport Indonesia 5.315% Due 14/04/2032	200,000	195,000	0.31
San Miguel Corporation Series EMTN Var Perp	100,000	98,938	0.16
SK Hynix Inc 2.375% Due 19/01/2031	200,000	168,000	0.27
SK Hynix Inc 6.375% Due 17/01/2028	200,000	206,188	0.33
STE Transcore Holdings Series GMTN 4.125% Due 23/05/2026	200,000	198,358	0.32
Summit Digital Infrastructure 2.875% Due 12/08/2031	100,000	84,720	0.13
Sun Hung Kai Properties (Capital Market) Limited Series EMTN 3.75% Due 25/02/2029	100,000	95,001	0.15
Sunac China Holdings Limited FRN Due 30/09/2029	107,122	12,319	0.02
TSMC Arizona Corporation 1.75% Due 25/10/2026	200,000	189,652	0.30
TSMC Arizona Corporation 2.5% Due 25/10/2031	200,000	171,222	0.27
TSMC Arizona Corporation 3.125% Due 25/10/2041	350,000	268,146	0.43
TSMC Arizona Corporation 4.5% Due 22/04/2052	300,000	273,147	0.44
TSMC Global Limited 1% Due 28/09/2027	200,000	181,092	0.29
TSMC Global Limited 1.375% Due 28/09/2030	550,000	452,744	0.72

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Statements of Portfolio (continued)

As at 31 December 2024

	Holdings at 31 December 2024 Units	Fair Value at 31 December 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %		Holdings at 31 December 2024 Units	Fair Value at 31 December 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %
TSMC Global Limited 1.75% Due 23/04/2028	200,000	180,500	0.29	Petron Corporation Var Perp	100,000	99,531	0.16
TSMC Global Limited 2.25% Due 23/04/2031	350,000	298,137	0.47	PTT Treasury Centre 3.7% Due 16/07/2070	200,000	132,646	0.21
TSMC Global Limited 4.625% Due 22/07/2032	300,000	293,376	0.47	PTTEP Canada International Finance 6.35% Due 12/06/2042	200,000	213,942	0.34
TSMC Global Limited 1.25% Due 23/04/2026	400,000	381,948	0.61	PTTEP Treasury Center Co 2.993% Due 15/01/2030	200,000	180,642	0.29
UltraTech Cement Limited 2.8% Due 16/02/2031	100,000	86,469	0.14	Reliance Industries Limited 2.875% Due 12/01/2032	250,000	213,237	0.34
UPL Corporation Limited 4.625% Due 16/06/2030	100,000	88,547	0.14	Reliance Industries Limited 3.625% Due 12/01/2052	250,000	174,610	0.28
Vedanta Resources Finance II PLC 10.875% Due 17/09/2029	100,000	103,875	0.17	Reliance Industries Limited 6.25% Due 19/10/2040	150,000	157,079	0.25
Vedanta Resources Limited 13.875% Due 09/12/2028	200,000	96,865	0.15	Thaioil Treasury Center Co Limited 5.375% Due 20/11/2048	200,000	167,812	0.27
VLL International Inc 7.25% Due 20/07/2027	200,000	195,396	0.31	Thaioil Treasury Center Company Limited 3.5% Due 17/10/2049	300,000	184,218	0.29
		8,439,122	13.44	Yinson Production Financial Services Pte Limited 9.625% Due 03/05/2029	100,000	103,304	0.16
						2,499,565	3.98
Media & Telecom				Utilities			
Alibaba Group Holding Limited 4.875% Due 26/05/2030	200,000	198,723	0.32	10 Renew Power Subsidiary 4.5% Due 14/07/2028	100,000	92,750	0.15
Alibaba Group Holding Limited 3.25% Due 09/02/2061	200,000	124,204	0.2	Adani Electricity Mumbai 3.949% Due 12/02/2030	100,000	80,656	0.13
Axiata SPV5 Labuan Limited Series EMTN 3.064% Due 19/08/2050	200,000	131,438	0.21	Adani Transmission Limited 4.25% Due 21/05/2036	200,000	112,693	0.18
Baidu Inc 1.72% Due 09/04/2026	200,000	192,070	0.31	CLP Power HK Financing Series EMTN 2.125% Due 30/06/2030	200,000	172,488	0.27
CA Magnum Holdings 5.375% Due 31/10/2026	100,000	97,563	0.16	Continuum Energy Aura Pte Limited Series 9.5% Due 24/02/2027	100,000	104,687	0.17
CAS Capital No1 Limited Var Perp	100,000	95,700	0.15	Diamond II Limitec 7.95% Due 28/07/2026	100,000	101,375	0.16
HKT Capital No 5 Limited 3.25% Due 30/09/2029	200,000	184,322	0.29	Greenko Dutch BV 3.85% Due 29/03/2026	200,000	173,854	0.28
KT Corporation 1% Due 01/09/2025	200,000	194,826	0.31	Greenko Power II Limited 4.3% Due 13/12/2028	100,000	78,516	0.12
Meituan 4.625% Due 02/10/2029	100,000	96,937	0.15	JSW Hydro Energy Limited Series 4.125% Due 18/05/2031	200,000	132,520	0.21
Network I2I Limited Var Perp	250,000	243,283	0.39	Korea Electric Power Co Limited 3.625% Due 14/06/2025	200,000	198,707	0.32
Singtel 7.375% Due 01/12/2031	200,000	227,626	0.36	Korea Gas Corporation 2.875% Due 16/07/2029	200,000	182,454	0.29
Singtel Group Treasury Series EMTN 1.875% Due 10/06/2030	250,000	214,912	0.34	Korea Gas Corporation 3.875% Due 13/07/2027	200,000	196,058	0.31
SK Telecom Company Limited 6.625% Due 20/07/2027	100,000	104,037	0.17	Korea Hydro & Nuclear Power 1.25% Due 27/04/2026	200,000	190,704	0.30
Tencent Holdings Limited 3.29% Due 03/06/2060	250,000	157,847	0.25	LLPL Capital Pte Limited 6.875% Due 04/02/2039	100,000	75,732	0.12
Tencent Holdings Limited 3.595% Due 19/01/2028	300,000	289,017	0.46	Manila Water Co Inc 4.375% Due 30/07/2030	100,000	95,299	0.15
VEON Holdings BV 3.375% Due 25/11/2027	200,000	176,376	0.28	Minejesa Capital BV Series 4.625% Due 10/08/2030	200,000	166,011	0.26
Weibo Corporation 3.375% Due 08/07/2030	100,000	89,554	0.14	Mong Duong Finance Holdings BV 5.125% Due 07/05/2029	250,000	183,047	0.29
Wipro IT Services 1.5% Due 23/06/2026	100,000	95,096	0.15	San Miguel Global Power Var Perp	200,000	207,500	0.33
		2,913,531	4.64	SMC Global Power Holdings Var Perp (ISIN XS2346954873)	200,000	192,500	0.31
Oil & Gas				Star Energy Company Issue 4.85% Due 14/10/2038	100,000	92,938	0.15
CNOOC Finance 2011 Limited 5.75% Due 26/01/2041	200,000	210,688	0.34	TNB Global Ventures Capital Bhd 4.851% Due 01/11/2028	200,000	198,532	0.32
GC Treasury Centre Company Limited 2.98% Due 18/03/2031	200,000	170,626	0.27			3,029,021	4.82
Medco Bell Pte Limited 6.375% Due 30/01/2027	100,000	99,782	0.16				
Oil India International 4% Due 21/04/2027	200,000	195,440	0.31				
ONGC Videsh Vankorneft 3.75% Due 27/07/2026	200,000	196,008	0.31				

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Statements of Portfolio (continued)

As at 31 December 2024

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
Others			
Cathay Pacific MTN Financing (HK) Limited 4.875% Due 17/08/2026	100,000	99,563	0.16
MISC Capital Two Labuan 3.75% Due 06/04/2027	200,000	194,582	0.31
MTR Corporation Limited 2.5% Due 02/11/2026	200,000	193,176	0.30
Singapore Airlines Limited 3.375% Due 19/01/2029	200,000	188,002	0.30
		675,323	1.07
Accrued Interest Receivable on Debt Securities		783,141	1.25
Portfolio of Investments		62,206,825	99.06
Other Net Assets		591,266	0.94
Net Assets Attributable to Unitholders		62,798,091	100.00

Primary – By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2023
	%	%
Consumer	7.65	7.28
Financial	23.34	20.69
Government Related	38.87	39.97
Industrial	13.44	14.84
Media & Telecom	4.64	4.65
Oil & Gas	3.98	4.55
Utilities	4.82	5.78
Others	1.07	0.79
Accrued Interest Receivable on Debt Securities	1.25	1.22
Portfolio of Investments	99.06	99.77
Other Net Assets	0.94	0.23
Net Assets Attributable to Unitholders	100.00	100.00

Secondary – By Geography

	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2023
	US\$	%	%
BY COUNTRY			
China	6,222,333	9.91	9.25
Hong Kong	5,850,157	9.31	9.48
India	6,254,311	9.96	9.92
Indonesia	6,164,874	9.82	10.81
Macau	4,363,342	6.95	6.68
Malaysia	4,011,680	6.39	7.64
Maldives	79,500	0.13	0.11
Mongolia	623,249	0.99	0.85
Pakistan	1,480,877	2.36	1.72
Philippines	6,295,719	10.02	9.77
Singapore	5,037,775	8.02	8.54
South Korea	6,565,486	10.45	10.82
Sri Lanka	1,612,645	2.57	1.82
Taiwan	3,263,894	5.20	5.38
Thailand	3,405,273	5.42	5.46
United States of America	9,522	0.02	–
Vietnam	183,047	0.29	0.30
Accrued Interest Receivable on Debt Securities	783,141	1.25	1.22
Portfolio of Investments	62,206,825	99.06	99.77
Other Net Assets	591,266	0.94	0.23
Net Assets Attributable to Unitholders	62,798,091	100.00	100.00

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Statements of Portfolio (continued)

As at 31 December 2024

iShares USD Asia High Yield Bond ETF

Primary – By Industry

	Holdings at 31 December 2024 Units	Fair Value at 31 December 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %
MUTUAL FUND			
Financial			
BlackRock ICS US Dollar Liquidity Fund	20,809,972	20,809,972	1.88
		20,809,972	1.88
BONDS – QUOTED			
Financial			
Axis Bank Gift City Var Perp	5,300,000	5,062,348	0.46
Bangkok Bank PCL/HK Var Due 25/09/2034	10,460,000	9,503,538	0.86
Cathay Pacific MTN Finance (HK) Series EMTN 4.875% Due 17/08/2026	5,550,000	5,522,417	0.50
Champion Path Holdings Limited 4.5% Due 27/01/2026	4,450,000	4,361,668	0.39
Champion Path Holdings Limited 4.85% Due 27/01/2028	4,400,000	4,157,252	0.37
Ease Trade Global Limited 4% Due 10/11/2025	4,500,000	4,366,665	0.39
Fairfax India Holdings Corporation (Series 144A) 5% Due 26/02/2028	3,250,000	3,040,960	0.27
Franshion Brilliant Limited 4.4% Due 04/03/2025	1,600,000	1,591,936	0.14
Franshion Brilliant Limited 4.25% Due 23/07/2029	5,700,000	4,852,923	0.44
Fuqing Investment Management Series EMTN 3.25% Due 23/06/2025	4,400,000	4,256,956	0.39
GLP Pte Limited 3.875% Due 04/06/2025	8,700,000	8,386,974	0.76
GLP Pte Limited Var Perp (ISIN XS2340147813)	7,425,000	4,319,791	0.39
Golomt Bank Of Mongolia 11% Due 20/05/2027	1,890,000	1,976,071	0.18
Greentown China Holdings 4.7% Due 29/04/2025	3,950,000	3,898,571	0.35
Guojing Capital BVI 6.3% Due 02/12/2025	4,850,000	4,880,458	0.44
HDFC Bank Limited Var Perp	8,850,000	8,416,615	0.76
Kasikornbank PCL HK Series EMTN Var Due 02/10/2031	7,050,000	6,747,555	0.61
Kasikornbank Public Company Limited/HK Series EMTN Var Perp (ISIN XS2242131071)	550,000	544,450	0.05
Kasikornbank Public Company Limited/HK Series EMTN Var Perp (ISIN XS2371174504)	2,490,000	2,372,646	0.21
Lai Sun MTN Limited 5% Due 28/07/2026	4,366,000	2,890,379	0.26
Longfor Group Holdings Limited 3.95% Due 16/09/2029	7,500,000	5,640,825	0.51
Longfor Group Holdings Limited 4.5% Due 16/01/2028	4,300,000	3,495,255	0.31
Luso International Banking Var Due 29/05/2034	3,500,000	3,499,545	0.32
Luso International Banking Var Due 30/06/2033	3,350,000	3,324,573	0.30
Mitsubishi UFJ Financial Group Var Perp	6,300,000	6,897,744	0.62

	Holdings at 31 December 2024 Units	Fair Value at 31 December 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %
Muthoot Finance Limited 6.375% Due 23/04/2029	3,500,000	3,479,420	0.31
Muthoot Finance Limited 7.125% Due 14/02/2028	6,635,000	6,753,169	0.61
New World China Land Limited 4.75% Due 23/01/2027	3,774,000	2,702,184	0.24
NWD Finance (BVI) Limited Var Perp (ISIN XS2132986741)	8,340,000	3,715,804	0.33
NWD Finance (BVI) Limited Var Perp (ISIN XS2348062899)	9,917,000	3,482,156	0.31
NWD MTN Limited 8.625% Due 08/02/2028	3,600,000	2,594,880	0.23
Oriental Capital Company Limited 7% Due 28/09/2025	3,100,000	3,091,165	0.28
PCPD Capital 5.125% Due 18/06/2026	6,515,000	5,625,051	0.51
Piramal Capital and Housing Finance Limited EMTN 7.8% Due 29/01/2028	4,010,000	3,992,717	0.36
Qinglun International BVI 5.45% Due 16/09/2025	3,300,000	3,276,900	0.30
RKPF Overseas 2020 A Limited 5.125% Due 26/07/2026	4,150,000	1,538,624	0.14
RKPF Overseas 2020 A Limited 5.2% Due 12/01/2026	4,250,000	1,618,673	0.15
Shriram Finance Limited 6.15% Due 03/04/2028	4,100,000	4,050,062	0.36
Shriram Finance Limited 6.625% Due 22/04/2027	7,000,000	7,052,500	0.64
Shriram Transport Finance 4.15% Due 18/07/2025	3,350,000	3,309,264	0.30
Shui On Development Holding 5.5% Due 03/03/2025	4,000,000	3,765,640	0.34
Shui On Development Holding 5.5% Due 29/06/2026	3,400,000	2,849,642	0.26
Sumitomo Mitsui Financial Group Var Perp	8,750,000	8,971,113	0.81
Sun Hung Kai & Co BVI Series EMTN 5% Due 07/09/2026	3,190,000	3,064,569	0.28
Vanke Real Estate (Hong Kong) Co. Limited 3.15% Due 12/05/2025	3,700,000	3,000,848	0.27
Vanke Real Estate (Hong Kong) Co. Limited 3.5% Due 12/11/2029	300,000	141,963	0.01
Vanke Real Estate (Hong Kong) Co. Limited 3.975% Due 09/11/2027	8,450,000	4,214,100	0.38
VLL International Inc Series EMTN 7.25% Due 20/07/2027	3,730,000	3,666,217	0.33
VLL International Inc Series EMTN 9.375% Due 29/07/2029	3,865,000	3,849,656	0.35
Wanda Properties Global 11% Due 13/02/2026	3,200,000	2,733,792	0.25
Wanda Properties Global 11% Due 20/01/2025	3,520,000	3,336,291	0.30
Westwood Group Holdings Limited 2.8% Due 20/01/2026	5,700,000	5,478,726	0.49
Yanlord Land HK Co Limited 5.125% Due 20/05/2026	4,400,000	4,158,176	0.37
Yuexiu REIT MTN Company Series EMTN 2.65% Due 02/02/2026	3,500,000	3,328,465	0.30
Zhongliang Holdings Group 5% Due 01/07/2027	7,000,000	467,670	0.04
		223,317,552	20.13
Government Related			
Bank Negara Indonesia (Persero) Tbk PT Series EMTN 3.75% Due 30/03/2026	4,410,000	4,306,762	0.39
Bank Negara Indonesia Var Perp (ISIN XS2385923722)	5,250,000	4,974,375	0.45

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Statements of Portfolio (continued)

As at 31 December 2024

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
China CITIC Bank International Series EMTN Var Perp (ISIN XS2368569252)	5,000,000	4,851,700	0.44
China CITIC Bank International Series EMTN Var Perp (ISIN XS2461766805)	5,550,000	5,499,384	0.50
Greenko Dutch BV 3.85% Due 29/03/2026	8,496,000	7,387,588	0.67
Greenko Power II Limited 4.3% Due 13/12/2028	8,100,000	6,363,371	0.57
Greenko Solar Mauritius 5.55% Due 29/01/2025	4,200,000	4,196,010	0.38
Greenko Solar Mauritius 5.95% Due 29/07/2026	4,600,000	4,661,180	0.42
Greenko Wind Projects MUDL 5.5% Due 06/04/2025	7,400,000	7,366,182	0.66
CFAMC III Company Limited 4.75% Due 27/04/2027	6,693,000	6,551,376	0.59
CFAMC III Company Limited Series EMTN 4.25% Due 07/11/2027	10,300,000	9,888,515	0.89
CFAMC III Company Limited Series EMTN 4.95% Due 07/11/2047	3,441,000	2,962,288	0.27
CFAMC III Company Limited Series EMTN 4.5% Due 29/05/2029	4,800,000	4,556,016	0.41
CFAMC III Company Limited 4.625% Due 03/06/2026	300,000	295,314	0.03
Industrial & Commercial Bank of China Var Perp	44,000,000	42,757,000	3.86
Krung Thai Bank PCL (Cayman Islands Branch) Var Perp	5,400,000	5,244,966	0.47
Mongolia 5.125% Due 07/04/2026	5,060,000	4,965,327	0.45
Mongolia International Bond 3.5% Due 07/07/2027	785,000	730,050	0.07
Mongolia International Bond 4.45% Due 07/07/2031	4,190,000	3,629,755	0.33
Mongolia International Bond 7.875% Due 05/06/2029	2,825,000	2,946,334	0.27
Mongolia International Bond 8.65% Due 19/01/2028	5,547,000	5,825,515	0.52
Nanyang Commercial Bank Var Perp	5,700,000	5,734,941	0.52
Pakistan Water & Power Development 7.5% Due 04/06/2031	4,200,000	3,256,302	0.29
PNG Government International Bond 8.375% Due 04/10/2028	4,087,000	4,036,117	0.36
Republic of Pakistan 6% Due 08/04/2026	10,505,000	9,878,587	0.89
Republic of Pakistan 6.875% Due 05/12/2027	12,738,000	11,467,639	1.03
Republic of Pakistan 7.375% Due 08/04/2031	10,784,000	8,992,131	0.81
Republic of Pakistan 7.95% Due 31/01/2029	5,025,000	4,624,256	0.42
Republic of Pakistan Series 8.25% Due 30/09/2025	3,900,000	3,832,959	0.35
Republic of Pakistan 8.875% Due 08/04/2051	5,967,000	4,656,647	0.42
Republic of Sri Lanka 4% Due 15/04/2028	9,181,581	8,576,607	0.77
Republic of Sri Lanka Var Due 15/01/2030	6,873,193	5,662,618	0.51
Republic of Sri Lanka Var Due 15/02/2038	12,640,999	9,558,491	0.86
Republic of Sri Lanka Var Due 15/03/2033	13,481,654	10,225,700	0.92

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
Republic of Sri Lanka Var Due 15/05/2036	6,317,844	4,789,684	0.43
Republic of Sri Lanka Var Due 15/06/2035	9,103,218	6,625,868	0.60
Shenhua Overseas Capital 3.875% Due 20/01/2025	3,650,000	3,647,372	0.33
Singapore Airlines Limited Series EMTN 5.25% Due 21/03/2034	2,895,000	2,939,612	0.26
		248,464,539	22.41
Industrial			
AEV International Pte 4.2% Due 16/01/2030	3,540,000	3,360,805	0.30
Biocon Biologics Global Limited 6.67% Due 09/10/2029	7,000,000	6,717,550	0.61
CA Magnum Holdings 5.375% Due 31/10/2026	8,903,000	8,685,945	0.78
CAS Capital No1 Limited Var Perp	6,558,000	6,276,137	0.57
Celestial Dynasty Limited 6.375% Due 22/08/2028	3,500,000	3,403,855	0.31
Central Plaza Development Limited 4.65% Due 19/01/2026	3,407,000	3,310,889	0.30
Central Plaza Development Limited Series EMTN 3.85% Due 14/07/2025	4,900,000	4,809,938	0.43
Chengdu Airport Xingcheng Investment Group Co Limited 4.5% Due 28/04/2025	4,000,000	3,982,080	0.36
China Water Affairs Group 4.85% Due 18/05/2026	2,873,000	2,759,229	0.25
Coronado Finance Pty Limited 9.25% Due 01/10/2029	3,300,000	3,366,990	0.30
Coronado Finance Pty Limited Series 144A 9.25% Due 1/10/2029	3,300,000	3,366,990	0.30
Delhi International Airport Limited 6.45% Due 04/06/2029	4,150,000	4,244,496	0.38
Delhi International Airport Series 6.125% Due 31/10/2026	4,900,000	4,926,117	0.44
Eagle Intermediate Global Holding BV-Ruyi US Finance 7.5% Due 01/05/2025	5,015,000	2,916,523	0.26
FMG Resources Aug 2006 (Series 144A) 5.875% Due 15/04/2030	10,300,000	10,126,857	0.91
FMG Resources Aug 2006 4.375% Due 01/04/2031	16,300,000	14,764,703	1.33
FMG Resources Aug 2006 4.5% Due 15/09/2027	800,000	777,520	0.07
FMG Resources Aug 2006 5.875% Due 15/04/2030	2,300,000	2,261,337	0.20
FMG Resources Aug 2006 6.125% Due 15/04/2032	2,000,000	1,983,860	0.18
Fortune Star BVI Limited 5% Due 18/05/2026	6,500,000	6,238,765	0.56
Fortune Star BVI Limited 5.05% Due 27/01/2027	4,400,000	4,130,984	0.38
Fortune Star BVI Limited 5.95% Due 19/10/2025	1,351,000	1,339,489	0.12
FPC Resources 4.375% Due 11/09/2027	2,900,000	2,819,264	0.24
Future Retail Limited 5.6% Due 22/01/2025	6,850,000	17,125	#
Globe Telecom Inc Var Perp	5,310,000	5,166,577	0.47
GLP China Holdings Limited Series EMTN 2.95% Due 29/03/2026	6,150,000	5,536,415	0.50
GMR Hyderabad International Series 4.25% Due 27/10/2027	3,100,000	2,961,461	0.27
Henderson Land MTN Limited Series EMTN 2.375% Due 27/05/2025	4,050,000	4,000,711	0.36

Less than 0.01

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Statements of Portfolio (continued)

As at 31 December 2024

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024		Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%		Units	US\$	%
HK Xiangyu Investment Company 5.7% Due 23/09/2025	1,000,000	996,030	0.09	Nufarm Australia 5% Due 27/01/2030	2,936,000	2,705,759	0.24
HPCL-Mittal Energy Limited 5.25% Due 28/04/2027	3,300,000	3,251,688	0.29	NWD MTN Limited 4.125% Due 18/07/2029	6,277,000	3,775,615	0.34
ICTSI Treasury Series EMTN 5.875% Due 17/09/2025	3,100,000	3,115,469	0.28	NWD MTN Limited Series EMTN 4.5% Due 19/05/2030	3,842,000	2,290,869	0.21
Indika Energy Tbk PT 8.75% Due 07/05/2029	4,000,000	4,111,520	0.37	Perenti Finance Pte Limited 7.5% Due 26/04/2029	3,075,000	3,213,805	0.29
InfraBuild Australia Pty 14.5% Due 15/11/2028	4,400,000	4,406,248	0.40	Periama Holdings LLC 5.95% Due 19/04/2026	6,630,000	6,622,707	0.60
International Container 4.75% Due 17/06/2030	3,550,000	3,474,917	0.31	Petron Corporation Var Perp	4,842,000	4,817,257	0.43
IRB Infrastructure Developers 7.11% Due 11/03/2032	6,525,000	6,583,268	0.59	PT Japfa Comfeed Tbk 5.375% Due 23/03/2026	3,070,000	3,012,100	0.27
JGSH Philippines Limited 4.125% Due 09/07/2030	5,300,000	5,008,977	0.45	PT Pakuwon Jati 4.875% Due 29/04/2028	3,550,000	3,419,324	0.31
Jinshine International 6.5% Due 27/09/2026	3,000,000	3,042,420	0.27	Puma International Financing S.A. 7.75% Due 25/04/2029	4,350,000	4,422,601	0.40
JSW Infrastructure 4.95% Due 21/01/2029	3,550,000	3,417,372	0.31	Rakuten Group Inc 11.25% Due 15/02/2027	15,525,000	16,934,515	1.53
JSW Steel Limited 3.95% Due 05/04/2027	4,875,000	4,669,470	0.42	Rakuten Group Inc 9.75% Due 15/04/2029	13,000,000	14,103,440	1.27
JSW Steel Limited 5.05% Due 05/04/2032	4,225,000	3,795,740	0.34	Rakuten Group Inc Series 144A Var Perp	1,300,000	1,257,627	0.12
JSW Steel Limited 5.375% Due 04/04/2025	3,400,000	3,392,486	0.31	Rakuten Group Inc Var Perp (ISIN USJ6S87BAA66)	4,117,000	3,986,656	0.36
LS Finance 2017 Limited 4.8% Due 18/06/2026	3,074,000	2,628,270	0.24	Rakuten Group Inc Var Perp (ISIN USJ6S87BAX69)	7,728,000	6,953,113	0.63
Medco Bell Pte Limited 6.375% Due 30/01/2027	5,350,000	5,338,604	0.48	Seaspan Corporation (Ser 144A) 5.5% Due 01/08/2029	3,970,000	3,710,799	0.33
Medco Maple Tree Pte Limited 8.96% Due 27/04/2029	3,000,000	3,152,910	0.28	Seaspan Corporation 5.5% Due 01/08/2029	1,608,000	1,503,014	0.14
Megaworld Corporation 4.125% Due 30/07/2027	2,800,000	2,700,936	0.24	Singapore Airlines Limited Series EMTN 3% Due 20/07/2026	4,100,000	3,986,102	0.36
Melco Resorts Finance 4.875% Due 06/06/2025	8,800,000	8,737,872	0.79	Singapore Airlines Limited Series EMTN 3.375% Due 19/01/2029	5,450,000	5,128,613	0.46
Melco Resorts Finance 5.25% Due 26/04/2026	4,468,000	4,393,742	0.40	SMIC SG Holdings Pte Limited Series EMTN 5.375% Due 24/07/2029	4,350,000	4,328,728	0.39
Melco Resorts Finance 5.375% Due 04/12/2029	10,300,000	9,436,963	0.85	Softbank Group Corporation 3.125% Due 06/01/2025	1,950,000	1,950,000	0.18
Melco Resorts Finance 5.625% Due 17/07/2027	5,115,000	4,942,369	0.45	Softbank Group Corporation 4% Due 06/07/2026	3,642,000	3,545,706	0.32
Melco Resorts Finance 5.75% Due 21/07/2028	7,475,000	7,116,648	0.64	Softbank Group Corporation 4.625% Due 06/07/2028	15,100,000	14,387,733	1.30
Melco Resorts Finance 7.625% Due 17/04/2032	6,350,000	6,381,623	0.58	Softbank Group Corporation 5.125% Due 19/09/2027	2,614,000	2,569,850	0.23
MGM China Holdings Limited 4.75% Due 01/02/2027	6,550,000	6,345,509	0.57	Softbank Group Corporation 5.25% Due 06/07/2031	6,300,000	5,922,315	0.53
MGM China Holdings Limited 5.25% Due 18/06/2025	4,450,000	4,429,797	0.40	Softbank Group Corporation 6% Due 30/07/2025	3,400,000	3,399,592	0.31
MGM China Holdings Limited 5.875% Due 15/05/2026	6,600,000	6,571,158	0.59	Softbank Group Corporation 6.25% Due 15/04/2028	1,000,000	1,002,500	0.09
MGM China Holdings Limited 7.125% Due 26/06/2031	4,335,000	4,385,589	0.40	Softbank Group Corporation 7 % Due 08/07/2031	2,200,000	2,245,914	0.20
Mineral Resources Limited (Series 144A) 9.25% Due 01/10/2028	20,950,000	21,988,491	1.98	Softbank Group Corporation Var Perp	8,579,000	8,540,995	0.77
Mineral Resources Limited 8% Due 01/11/2027	2,914,000	2,964,296	0.27	Studio City Company Limited 7% Due 15/02/2027	3,050,000	3,061,438	0.28
Mineral Resources Limited 8.5% Due 01/05/2030	700,000	714,847	0.06	Studio City Finance Limited 5% Due 15/01/2029	9,720,000	8,824,691	0.80
Mineral Resources Limited 9.25% Due 01/10/2028	1,800,000	1,889,226	0.17	Studio City Finance Limited 6.5% Due 15/01/2028	4,390,000	4,263,173	0.38
Network I2I Limited Var Perp	4,400,000	4,279,836	0.39	UPL Corporation Limited 4.625% Due 16/06/2030	4,400,000	3,894,792	0.35
New Metro Global Limited 4.5% Due 02/05/2026	3,319,000	2,718,261	0.25	Vedanta Resources Finance II PLC 10.875% Due 17/09/2029	11,900,000	12,378,975	1.12
Nickel Industries Limited 11.25% Due 21/10/2028	3,550,000	3,823,137	0.34	Vedanta Resources Finance II PLC 11.25% Due 03/12/2031	4,725,000	4,987,852	0.45

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As at 31 December 2024

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
Vedanta Resources Limited 13.875% Due 09/12/2028	6,600,000	3,193,827	0.29
Vedanta Resources Finance II PLC 9.25% Due 23/04/2026	5,000,000	5,008,050	0.45
West China Cement Limited 4.95% Due 08/07/2026	5,050,000	3,984,652	0.36
Wynn Macau Limited 5.125% Due 15/12/2029	8,937,000	8,285,940	0.75
Wynn Macau Limited Series 5.5% Due 01/10/2027	6,600,000	6,403,254	0.58
Wynn Macau Limited Series 5.5% Due 15/01/2026	8,800,000	8,714,464	0.79
Wynn Macau Limited Series 5.625% Due 26/08/2028	11,730,000	11,271,944	1.02
Zhenro Properties Group 6.63% Due 07/01/2026	2,700,000	21,600	#
		512,490,202	46.21
Utilities			
10 Renew Power Subsidiary 4.5% Due 14/07/2028	5,200,000	4,819,672	0.43
Adani Green Energy Up Limited 6.7% Due 12/03/2042	3,400,000	2,831,572	0.26
China Oil & Gas Group 4.7% Due 30/06/2026	3,600,000	3,330,648	0.30
Continuum Energy Aura Series 9.5% Due 24/02/2027	3,850,000	4,028,371	0.36
Continuum Green Energy 7.5% Due 26/06/2033	5,700,000	5,751,361	0.52
Diamond II Limited 7.95% Due 28/07/2026	4,665,000	4,731,430	0.43
India Clean Energy Holding 4.5% Due 18/04/2027	3,500,000	3,307,605	0.30
India Green Power Holdings 4% Due 22/02/2027	4,050,000	3,591,477	0.32
JSW Hydro Energy Limited Series 4.125% Due 18/05/2031	6,282,000	4,160,875	0.37
Listrindo Capital 4.95% Due 14/09/2026	4,371,000	4,327,596	0.39
Manila Water Co Inc 4.375% Due 30/07/2030	4,400,000	4,202,352	0.38
Mong Duong Finance Holdings BV 5.125% Due 07/05/2029	5,850,000	4,283,442	0.39
PT Sorik Marapi Geothermal Power 7.75% Due 05/08/2031	3,125,000	3,075,812	0.28
San Miguel Global Power Var Perp (ISIN XS2883979705)	8,253,000	8,554,895	0.77
San Miguel Global Power Var Perp (ISIN XS2943809900)	4,388,000	4,444,693	0.40
SMC Global Power Holdings Var Perp (ISIN XS2098881654)	4,562,000	4,477,375	0.40
SMC Global Power Holdings Var Perp (ISIN XS2346954873)	5,400,000	5,186,862	0.47
Star Energy Geothermal 6.75% Due 24/04/2033	5,000,000	3,755,992	0.34
		78,862,030	7.11
Accrued Interest Receivable on Debt Securities		17,273,395	1.55
Portfolio of Investments		1,101,217,690	99.29
Other Net Assets		7,845,294	0.71
Net Assets Attributable to Unitholders		1,109,062,984	100.00

Less than 0.01

Primary – By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2023
	%	%
Financial	22.01	21.84
Government Related	22.41	41.54
Industrial	46.21	25.18
Utilities	7.11	8.75
Accrued Interest Receivable on Debt Securities	1.55	1.61
Portfolio of Investments	99.29	98.92
Other Net Assets	0.71	1.08
Net Assets Attributable to Unitholders	100.00	100.00

Secondary – By Geography

	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2023
	US\$	%	%
BY COUNTRY			
Australia	74,530,929	6.72	3.20
China	227,059,197	20.47	25.82
Hong Kong	82,982,823	7.48	9.29
India	201,382,506	18.16	17.22
Indonesia	46,117,396	4.16	5.45
Japan	102,668,813	9.26	2.70
Macau	87,899,995	7.93	9.00
Mongolia	20,073,052	1.81	2.32
Pakistan	46,708,521	4.21	4.18
Papua New Guinea	4,036,117	0.36	0.17
Philippines	66,355,716	5.98	6.40
Singapore	29,183,693	2.63	2.52
Sri Lanka	45,438,968	4.10	3.98
Thailand	24,413,155	2.20	3.60
United States of America	20,809,972	1.88	–
Vietnam	4,283,442	0.39	1.46
Accrued Interest Receivable on Debt Securities	17,273,395	1.55	1.61
Portfolio of Investments	1,101,217,690	99.29	98.92
Other Net Assets	7,845,294	0.71	1.08
Net Assets Attributable to Unitholders	1,109,062,984	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 2024

iShares MSCI Asia ex Japan Climate Action ETF

Primary – By Industry

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
EQUITIES – QUOTED			
Communication			
37 Interactive Entertainment Network Technology Group Company Limited	37,656	80,221	0.01
Advanced Info Service Public Company Limited NVDR	356,204	2,998,403	0.24
Autohome Inc ADR	20,879	541,810	0.04
Baidu Inc	690,287	7,349,009	0.60
Bharti Airtel Limited	772,544	14,327,217	1.16
China Literature Limited	124,352	403,410	0.03
Chunghwa Telecom Limited	1,140,475	4,296,197	0.35
Far EasTone Telecommunication Limited	530,876	1,447,645	0.12
HKT Trust and HKT Limited	1,175,492	1,452,729	0.12
Info Edge (India) Limited	21,412	2,170,180	0.18
International Games System Company Limited	72,976	2,168,056	0.18
Intouch Holdings Public Company Limited NVDR	265,716	755,960	0.06
Kakao Corporation	93,828	2,434,691	0.20
Kanzhun Limited American Depositary Shares	81,430	1,123,734	0.09
Kingsoft Corporation Limited	287,296	1,244,538	0.10
Kuaishou Technology	814,123	4,333,703	0.35
NAVER Corporation	43,090	5,821,826	0.47
Singapore Telecommunications Limited	2,229,225	5,032,996	0.41
SK Telecom Company Limited	16,666	624,911	0.05
Taiwan Mobile Limited	549,488	1,902,328	0.15
Tata Communications Limited	34,255	681,549	0.06
Tencent Holdings Limited	1,174,215	63,034,347	5.12
True Corporation	3,086,960	1,004,994	0.08
Vodafone Idea Limited	7,688,747	713,071	0.06
		125,943,525	10.23
Consumer Discretionary			
Alibaba Group Holding Limited	4,883,041	51,797,782	4.21
BAIC Bluepark New Energy Technology Company Limited	116,477	126,924	0.01
Bosideng International Holdings Limited	1,136,320	567,579	0.05
BYD Company Limited (ISIN CNE100000296)	312,700	10,732,023	0.87
BYD Company Limited (ISIN CNE100001526)	33,372	1,284,878	0.10
Changzhou Xingyu Automotive Lighting Systems Company Limited	4,384	79,708	0.01
Coway Company Limited	17,152	779,451	0.06
Dixon Technologies (India) Limited	9,106	1,907,730	0.16
Eclat Textile Company Limited	59,232	919,614	0.07
Feng Tay Enterprises Company Limited	149,305	605,700	0.05

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
Fuyao Glass Industry Group Company Limited (ISIN CNE000000230)	42,422	360,571	0.03
Fuyao Glass Industry Group Company Limited (ISIN CNE100001TR7)	180,716	1,301,638	0.11
Galaxy Entertainment Group	656,264	2,787,957	0.23
Geely Automobile Holdings Limited	1,810,256	3,453,677	0.28
Genting Berhad	630,975	544,686	0.04
Genting Malaysia Berhad	887,616	448,622	0.04
Genting Singapore Limited	1,801,240	1,010,078	0.08
GoTo Gojek Tokopedia PT TBK	279,003,757	1,213,437	0.10
Gree Electric Appliances Incorporation of Zhuhai	50,608	313,306	0.03
H World Group Limited ADR	60,459	1,996,961	0.16
Hangzhou Greatstar Industrial Company Limited	33,248	146,506	0.01
Hankook Tire & Technology Company Limited	21,680	565,508	0.05
Hotai Motor Company Limited	94,336	1,781,146	0.15
Hyundai Motor Company	42,033	6,053,049	0.49
Hyundai Motor S2 Preference Shares	12,130	1,285,385	0.11
Indian Hotels Company Limited	256,795	2,632,176	0.21
Jollibee Foods Corporation	132,928	618,163	0.05
Jubilant FoodWorks Limited	107,866	904,745	0.07
Kalyan Jewellers India Limited	124,080	1,110,526	0.09
Kia Corporation	72,504	4,959,517	0.40
LG Electronics Incorporation	30,852	1,749,918	0.14
Li Auto Incorporation	369,579	4,469,898	0.36
Li Ning Company Limited	698,564	1,480,231	0.12
Mahindra & Mahindra Limited	279,107	9,803,363	0.80
Meituan, Inc	1,484,208	28,985,042	2.35
Minor International Public Company Limited	1,024,052	780,917	0.06
New Oriental Education & Technology Group Incorporation	441,544	2,782,404	0.23
Nien Made Enterprise Company Limited	55,744	623,166	0.05
NIO Incorporation	437,113	1,958,243	0.16
Oppein Home Group Incorporation	11,968	112,385	0.01
Pou Chen Corporation	660,352	743,247	0.06
Sands China Limited	728,400	1,959,791	0.16
Seres Group Company Limited	26,204	476,109	0.04
Shenzhou International Group Holdings Limited	248,424	1,982,800	0.16
Sona BLW Precision Forgings Limited	128,229	890,869	0.07
Tongcheng Travel Holdings Limited	386,756	906,154	0.07
TravelSky Technology Limited	278,720	373,160	0.03
Trent Limited	55,178	4,590,994	0.37
Trip.com Group Limited	185,228	12,876,386	1.05
Vipshop Holdings Limited ADR	102,732	1,383,800	0.11
XPeng Incorporation	372,599	2,237,623	0.18
Yadea Group Holdings Limited	368,768	614,301	0.05
Yum China Holdings, Incorporation	115,255	5,551,833	0.45
Zhejiang Leapmotor Technology Company Limited	154,748	648,440	0.05
Zhejiang Supor Company Limited	13,349	96,751	0.01
Zomato Limited	1,985,942	6,449,795	0.52
		196,816,663	15.98

iShares Southeast Asia Trust

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Statements of Portfolio (continued)

As at 31 December 2024

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
Consumer Staples			
Amorepacific Corporation	8,601	612,291	0.05
Avenue Supermarts Limited	47,830	1,989,906	0.16
Britannia Industries Limited	33,564	1,867,188	0.15
Charoen Pokphand Foods Public Company Limited NVDR	1,157,760	774,217	0.06
Chongqing Brewery Company Limited	8,450	72,535	0.01
CP All Public Company Limited NVDR	1,757,596	2,873,910	0.23
CP Axtra Public Company Limited	660,853	528,178	0.04
Dabur India Limited	163,617	968,931	0.08
Godrej Consumer Products Limited	123,713	1,563,577	0.13
Heilongjiang Agriculture Company Limited	30,540	61,359	#
Hindustan Unilever Limited	247,837	6,735,828	0.55
JD Health International Incorporation	334,623	1,210,475	0.10
Kuala Lumpur Kepong Berhad	149,520	728,958	0.06
Kweichow Moutai Company Limited	21,975	4,561,724	0.37
LG Household & Health Care Company Limited	3,249	673,128	0.06
Luzhou Laojiao Company Limited	29,260	498,992	0.04
Marico Limited	154,368	1,153,066	0.09
Muyuan Foodstuff Company Limited	97,632	511,200	0.04
Nestlé India Limited	102,205	2,590,588	0.21
Nestlé Malaysia	21,440	479,385	0.04
Nongfu Spring Company Limited	604,248	2,640,879	0.22
Orion Corporation	7,960	553,683	0.04
PPB Group Berhad	192,960	535,101	0.04
President Chain Store Corporation	171,520	1,375,948	0.11
QL Resources Berhad	488,832	520,371	0.04
Sime Darby Plantation Berhad	617,472	683,548	0.06
Tata Consumer Products Limited	180,534	1,928,831	0.16
Tsingtao Brewery Company Limited (ISIN CNE000009Y3)	11,952	131,738	0.01
Tsingtao Brewery Company Limited (ISIN CNE1000004K1)	184,380	1,348,204	0.11
Unilever Indonesia Tbk PT	2,276,928	266,667	0.02
Uni-President Enterprises Corporation	1,448,623	3,574,665	0.29
United Spirits Limited	86,368	1,639,770	0.13
Varun Beverages Limited	342,183	2,551,971	0.21
Want Want China Holdings Limited	1,419,328	833,185	0.07
Wens Foodstuff Group Company Limited	114,868	258,322	0.02
Wilmar International Limited	575,193	1,307,065	0.11
Wuliangye Yibin Company Limited	72,152	1,376,308	0.11
		51,981,692	4.22
Energy			
Bharat Petroleum Corporation Limited	455,292	1,555,243	0.13
China Merchants Energy Shipping Company Limited	144,856	126,476	0.01
China Oilfield Services Limited	540,288	489,657	0.04

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
CNOOC Energy Technology & Services Limited	120,600	70,144	#
COSCO Shipping Energy Transportation Company Limited (ISIN CNE000001BD6)	63,360	100,113	0.01
COSCO Shipping Energy Transportation Company Limited (ISIN CNE1000002S8)	377,464	302,245	0.02
Indian Oil Corporation Limited	848,955	1,352,656	0.11
Oil India Limited	146,011	734,628	0.06
Petronet LNG Limited	231,824	937,437	0.08
PTT Public Company Limited NVDR	3,006,726	2,799,928	0.23
Reliance Industries Limited	1,831,387	26,000,021	2.11
SK Innovation Company Limited	17,771	1,352,004	0.11
		35,820,552	2.91
Financial			
AIA Group Limited	3,275,336	23,738,749	1.93
AMMB Holdings Berhad	745,974	914,221	0.07
AU Small Finance Bank Limited	111,968	731,206	0.06
Axis Bank Limited	690,421	8,586,135	0.70
Bajaj Finance Limited	85,087	6,781,021	0.55
Bajaj Finserv Limited	116,455	2,132,988	0.17
Bank Central Asia Tbk PT	16,633,672	9,998,806	0.81
Bank of Changsha Company Limited	71,928	87,099	0.01
Bank of Jiangsu Company Limited	329,875	441,241	0.04
Bank of Shanghai Company Limited	252,056	314,147	0.03
Bank of Suzhou Company Limited	63,360	69,992	0.01
BOC Hong Kong Holdings Limited	1,131,337	3,633,759	0.30
BOC International China Company Limited	50,800	77,222	0.01
BSE Limited	5,047	313,937	0.03
Caitong Securities Company Limited	84,800	94,370	0.01
Cathay Financial Holding Company Limited	2,890,142	6,021,037	0.49
Chailease Holding Company Limited	449,991	1,551,007	0.13
Chang Hwa Commercial Bank Limited	1,916,446	1,043,437	0.08
China Citic Bank Corp Limited	2,676,250	1,850,097	0.15
China International Capital Corporation Limited (ISIN CNE100002359)	455,328	751,460	0.06
China International Capital Corporation Limited (ISIN CNE1000048J0)	55,899	256,519	0.02
China Minsheng Banking Corporation Limited (ISIN CNE0000015Y0)	638,375	359,121	0.03
China Minsheng Banking Corporation Limited (ISIN CNE100000HF9)	1,994,520	883,264	0.07
Cholamandalam Investment & Finance Company Limited	128,602	1,781,437	0.14
CIMB Group Holdings Berhad	2,250,685	4,127,388	0.34
CITIC Securities Company Limited (ISIN CNE000001DB6)	219,044	870,328	0.07
CITIC Securities Company Limited (ISIN CNE1000016V2)	488,752	1,343,322	0.11
CSC Financial Company Limited	76,212	267,310	0.02
CTBC Financial Holding Company Limited	5,055,693	6,029,605	0.49
DB Insurance Company Limited	13,248	925,106	0.07

Less than 0.01

iShares Southeast Asia Trust

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Statements of Portfolio (continued)

As at 31 December 2024

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
DBS Group Holdings Limited	605,656	19,410,116	1.58
E.SUN Commercial Bank Limited	4,317,672	3,549,277	0.29
Everbright Securities Company Limited	67,644	166,864	0.01
Far East Horizon Limited	575,020	419,720	0.03
First Financial Holding Company Limited	3,366,080	2,782,436	0.23
Fubon Financial Holding Company Limited	2,460,437	6,776,906	0.55
Guosen Securities Company Limited	114,868	175,240	0.01
Guoyuan Securities Company Limited	76,212	86,785	0.01
Haitong Securities Company Limited (ISIN CNE1000019K9)	840,744	741,392	0.06
Hana Financial Group Incorporation	85,913	3,314,783	0.27
Hang Seng Bank Limited	226,026	2,780,242	0.23
HDFC Asset Management Company Limited	29,737	1,458,494	0.12
HDFC Bank Limited	1,698,496	35,171,671	2.86
Hithink RoyalFlush Information Network Company Limited	8,812	345,086	0.03
Hong Kong Exchanges and Clearing Limited	148,900	5,650,876	0.46
Hua Nan Financial Holdings Company Limited	2,659,163	2,121,036	0.17
Huatai Securities Company Limited (ISIN CNE100000LQ8)	132,104	316,517	0.03
Huatai Securities Company Limited (ISIN CNE100001YQ9)	386,120	652,153	0.05
ICICI Bank Limited	1,569,626	23,497,524	1.91
ICICI Lombard General Insurance Company Limited	73,219	1,528,928	0.12
Indusind Bank Limited	90,780	1,018,089	0.08
Industrial Bank Limited	386,024	1,007,454	0.08
Industrial Bank of Korea	86,126	838,356	0.07
Industrial Securities Company Limited	150,849	128,627	0.01
Kakaobank Corporation	51,625	738,176	0.06
KB Financial Group Incorporation	112,106	6,312,935	0.51
Korea Investment Holdings Company Limited	12,728	616,450	0.05
Krungthai Card Public Company Limited NVDR	308,736	452,758	0.04
Malayan Banking Berhad	1,628,920	3,730,323	0.30
Mega Financial Holding Company Limited	3,558,450	4,200,522	0.34
Mirae Asset Securities Company Limited	72,284	394,281	0.03
Muthoot Finance Limited	35,085	875,406	0.07
Nanjing Securities Company Limited	90,164	106,357	0.01
NH Investment & Securities Company Limited	42,880	406,328	0.03
Orient Securities Company Limited	132,104	190,018	0.02
Oversea-Chinese Banking Corporation Limited	1,034,582	12,657,362	1.03
PB Fintech Limited	98,490	2,426,020	0.20
Ping An Bank Company Limited	347,904	554,448	0.04
Ping An Insurance (Group) Company of China Limited (ISIN CNE000001R84)	193,007	1,384,161	0.11
Ping An Insurance (Group) Company of China Limited (ISIN CNE1000003X6)	2,019,976	11,974,832	0.97

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
Public Bank Berhad	4,302,300	4,387,451	0.36
RHB Bank Berhad	458,296	664,153	0.05
SBI Cards and Payment Services Limited	85,760	664,984	0.05
SCB X Public Company Limited	252,992	871,874	0.07
Shanghai Commercial & Savings Bank Limited	1,170,584	1,413,934	0.11
Shanghai Rural Commercial Bank Company Limited	174,775	202,593	0.02
Shinhan Financial Group Company Limited	132,293	4,282,010	0.35
Shriram Finance Limited	85,617	2,889,260	0.23
Singapore Exchange Limited	105,300	983,376	0.08
SinoPac Financial Holdings Company Limited	3,232,833	2,258,136	0.18
State Bank of India	540,039	5,014,428	0.41
Taishin Financial Holding Limited	3,503,106	1,859,234	0.15
Taiwan Business Bank Company Limited	2,061,957	933,980	0.08
Taiwan Cooperative Financial Holding Company Limited	3,194,890	2,368,065	0.19
Union Bank of India Limited	472,103	663,761	0.05
United Overseas Bank Limited	383,534	10,213,891	0.83
Woori Financial Group Incorporation	188,918	1,972,401	0.16
Yuanta Financial Holding Company Limited	3,104,481	3,219,581	0.26
		291,797,392	23.70
Health Care			
AIER Eye Hospital Group Company Limited	166,276	300,096	0.02
Apollo Hospitals Enterprise Limited	30,084	2,563,880	0.21
Bangkok Dusit Medical Services Public Company Limited	3,353,396	2,409,685	0.20
BeiGene Limited	209,546	2,945,748	0.24
Beijing Tong Ren Tang Company Limited	21,829	120,689	0.01
Bloomage Biotechnology Corporation Limited	7,671	53,331	#
Bumrungrad Hospital NVDR	180,096	1,053,795	0.09
Cipla Limited	158,143	2,824,320	0.23
CSPC Pharmaceutical Group Limited	2,461,272	1,514,541	0.12
Divi's Laboratories Limited	34,941	2,489,065	0.20
Dong-E-E-Jiao Company Limited	12,268	104,808	0.01
Dr. Reddy's Laboratories Limited	175,532	2,846,811	0.23
GenScript Biotech Corporation	347,328	439,975	0.04
Hangzhou Tigermed Consulting Company Limited	7,868	58,537	#
Hanmi Pharm. Company Limited	1,364	259,893	0.02
Hansoh Pharmaceutical Group Company Limited	355,904	791,717	0.06
HLB Incorporation	34,606	1,718,370	0.14
Hualan Biological Engineering Incorporation	43,741	100,393	0.01
IHH Healthcare Berhad	682,612	1,114,406	0.09
IMEIK Technology Development Company Limited	4,155	103,288	0.01
Innovent Biologics Inc	368,689	1,737,140	0.14
Jiangsu Hengrui Medicine Company Limited	114,868	718,169	0.06
Lupin Limited	68,819	1,893,585	0.15
Mankind Pharma Limited	30,023	1,010,098	0.08
Max India Limited	232,232	3,060,169	0.25
PharmaEssentia Corporation	72,896	1,367,446	0.11

Less than 0.01

iShares Southeast Asia Trust

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Statements of Portfolio (continued)

As at 31 December 2024

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
Samsung Biologics Company Limited	5,280	3,403,675	0.28
Shenzhen Mindray Bio-medical Electronics Company Limited	21,520	747,477	0.06
Shenzhen New Industries Biomedical Engineering Company Limited	12,414	119,803	0.01
Sino Biopharmaceutical Limited	3,108,255	1,280,443	0.10
Sinopharm Group Company Limited	398,425	1,092,496	0.09
SK Biopharmaceuticals Company Limited	8,920	673,173	0.06
SK Bioscience Company Limited	8,576	293,605	0.02
Sun Pharmaceutical Industries Limited	287,497	6,334,496	0.51
Torrent Pharmaceuticals Limited	30,662	1,203,380	0.10
WuXi AppTec Company Limited (ISIN CNE1000031K4)	46,149	345,984	0.03
WuXi AppTec Company Limited (ISIN CNE100003F19)	93,816	682,368	0.06
Wuxi Biologics Cayman Incorporation	1,062,902	2,402,765	0.20
Zhangzhou Pien Tze Huang Pharmaceutical Company Limited	11,952	349,207	0.03
		52,528,827	4.27
Industrial			
ABB India Limited	16,885	1,363,255	0.11
Air China Limited	206,341	222,319	0.02
Airports of Thailand Public Company Limited NVDR	1,289,864	2,250,973	0.18
Astral Poly Technik Limited	39,283	758,118	0.06
Ayala Corporation.	77,014	797,500	0.06
Bangkok Expressway and Metro Public Company Limited	2,281,216	475,044	0.04
BOC Aviation Limited	64,320	499,709	0.04
CG Power and Industrial Solutions Limited	184,384	1,567,874	0.13
China Airlines Limited	871,184	681,599	0.06
China Eastern Airlines Corporation Limited	303,664	165,451	0.01
China Merchants Expressway Network Technology Holdings Company Limited	98,545	187,251	0.02
China Merchants Port Holdings Company Limited	376,944	671,594	0.05
China Southern Airlines Company Limited	197,673	174,746	0.01
CK Hutchison Holdings Limited	815,320	4,355,818	0.35
CNPC Capital Company Limited	149,540	140,343	0.01
Container Corporation of India Limited	76,578	704,834	0.06
Contemporary Amperex Technology Company Limited	77,621	2,812,393	0.23
COSCO Shipping Holdings Company Limited (ISIN CNE1000002J7)	858,200	1,414,139	0.11
COSCO Shipping Holdings Company Limited (ISIN CNE100000601)	230,636	486,938	0.04
CRRC Corporation Limited (ISIN CNE100000BG0)	1,303,552	840,736	0.07
CRRC Corporation Limited (ISIN CNE100000CP9)	436,668	498,437	0.04
Daqin Railway Company Limited	325,556	300,657	0.02
Ecopro BM Company Limited	13,620	1,016,770	0.08

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
EVA Airways Corporation	809,870	1,095,571	0.09
Eve Energy Company Limited	37,656	239,739	0.02
Evergreen Marine (Taiwan) Limited	309,136	2,121,600	0.17
Fortune Electric Company Limited	42,161	724,020	0.06
Fosun International Limited	733,248	428,549	0.03
Ginlong Technologies Company Limited	7,868	65,450	#
Gongniu Group Company Limited	9,224	88,251	0.01
Gotion High-Tech Company Limited	26,413	76,345	0.01
Grab Holdings Limited	634,217	2,993,504	0.24
Hanwha Ocean Company Limited	29,424	746,518	0.06
Havells India Limited	76,368	1,494,200	0.12
HMM Company Limited	81,505	977,739	0.08
Indian Railway Catering and Tourism Corporation Limited	72,896	670,008	0.05
InterGlobe Aviation Limited	56,159	2,987,395	0.24
International Container Terminal Services Incorporation	304,648	2,032,918	0.17
JD Logistics Incorporation	617,032	1,016,743	0.08
Jiangsu Expressway Company Limited	364,480	402,582	0.03
Jiangsu Hengli Hydraulic Company Limited	21,698	155,963	0.01
Juneyao Airlines Company Limited	37,656	70,270	0.01
Keppel Corporation Limited	446,663	2,239,536	0.18
Korean Air Lines Company Limited	55,524	852,388	0.07
LG Energy Solution Limited	13,706	3,239,947	0.26
Malaysia Airports Holdings Berhad	274,777	650,149	0.05
MISC Berhad	402,992	684,947	0.06
MTR Corporation Limited	466,952	1,629,053	0.13
NARI Technology Company Limited	144,856	497,619	0.04
Ningbo Deye Technology Company Limited	9,090	104,997	0.01
Ningbo Sanxing Medical Electric Company Limited	25,436	106,574	0.01
Polycab India Limited	16,803	1,427,309	0.12
Posco International Corporation	16,608	447,310	0.04
Range Intelligent Computing Technology Group Company Limited	30,373	214,967	0.02
S.F. Holding Company Limited	85,707	470,475	0.04
Samsung Heavy Industries Company Limited	197,248	1,514,046	0.12
Shanghai International Airport Company Limited	20,420	94,986	0.01
Shanghai M&G Stationery Incorporation	16,236	66,899	0.01
Shenzhen Inovance Technology Company Limited	24,904	198,716	0.02
Siemens India Limited	26,126	1,994,549	0.16
Sieyuan Electric Company Limited	12,968	128,417	0.01
Singapore Airlines Limited	446,192	2,106,345	0.17
SITC International Holdings Company Limited	403,072	1,074,105	0.09
SM Investments Corporation	68,498	1,064,564	0.09
Spring Airlines Company Limited	17,224	135,300	0.01
Sungrow Power Supply Company Limited	37,703	379,161	0.03
Sunway Berhad	686,780	735,699	0.06
Suzhou Maxwell Technologies Company Limited	7,968	114,123	0.01

Less than 0.01

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

Statements of Portfolio (continued)

As at 31 December 2024

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
Suzlon Energy Limited	2,864,252	2,081,602	0.17
Taiwan High Speed Rail Corporation	587,456	498,140	0.04
Techtronic Industries Company Limited	416,233	5,492,296	0.45
Thermax Limited	12,884	607,941	0.05
Times Electric Company Limited	154,368	651,816	0.05
Voltas Limited	64,381	1,346,031	0.11
Voltronic Power Technology Corporation	17,857	1,013,101	0.08
Wan Hai Lines Limited	210,112	519,760	0.04
Xinjiang Goldwind Science & Technology Company Limited	59,076	83,124	0.01
Yang Ming Marine Transport Corporation	523,136	1,207,930	0.10
Zhejiang Chint Electrics Company Limited	37,656	120,075	0.01
Zhejiang Expressway Company Limited	502,225	361,413	0.03
Zhejiang Sanhua Intelligent Controls Company Limited	38,604	123,623	0.01
Zhejiang Weiming Environment Protection Company Limited	30,025	88,462	0.01
Zhuzhou CRRC Times Electric Company Limited	30,002	195,831	0.02
ZTO Express (Cayman) Incorporation	127,914	2,491,441	0.20
		79,828,630	6.48
Information Technology			
360 Security Technology Incorporation	137,797	194,265	0.02
Accton Technology Corporation	166,393	3,923,250	0.32
Acer Incorporation	956,144	1,160,748	0.09
Advanced Micro-Fabrication Equipment Inc China	12,457	320,965	0.03
Advantech Company Limited	157,782	1,667,601	0.13
Alchip Technologies Limited	26,209	2,622,139	0.21
ASE Technology Holding Company Limited	1,088,691	5,379,614	0.44
AUO Corporation	2,156,344	963,579	0.08
Beijing Kingsoft Office Software Incorporation	8,586	334,938	0.03
Beijing Sevenstar Electronics Company Limited	9,077	483,431	0.04
BOE Technology Group Company Limited	749,800	448,358	0.04
Cambricon Technologies Corporation Limited	8,286	742,653	0.06
ChaoZhou Three-circle (Group) Company Limited	37,656	197,525	0.02
China National Software & Service Company Limited	16,236	103,257	0.01
China Railway Signal & Communication Corporation Limited	141,438	120,602	0.01
China Resources Microelectronics Limited	22,301	143,347	0.01
Delta Electronics (Thailand) Public Company Limited NVDR	1,028,517	4,600,347	0.37
Delta Electronics Incorporation	647,943	8,508,273	0.69
E Ink Holdings Incorporation	283,063	2,357,096	0.19
eMemory Technology Incorporation	21,420	2,192,015	0.18
Empyrean Technology Company Limited	9,293	153,291	0.01

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
Eoptolink Technology Incorporation Limited	12,761	200,901	0.02
GigaDevice Semiconductor Incorporation	11,952	173,871	0.01
Global Unichip Corporation	29,982	1,243,744	0.10
GlobalWafers Company Limited	86,486	1,006,403	0.08
GRG Banking Equipment Company Limited	50,608	80,377	0.01
Hangzhou Silan Microelectronics Company Limited	26,413	93,614	0.01
HCL Technologies Limited	313,012	7,010,197	0.57
Hon Hai Precision Industry Company Limited	4,124,734	23,149,691	1.88
Huagong Tech Company Limited	20,575	121,351	0.01
Hundsun Technologies Incorporation	34,272	130,665	0.01
Hygon Information Technology Company Limited	47,487	968,886	0.08
Iflytek Company Limited	46,149	303,742	0.02
Infosys Limited	1,097,770	24,106,030	1.96
Inventec Corporation	887,296	1,355,931	0.11
Isoftstone Information Technology Group Company Limited	16,936	135,437	0.01
JA Solar Technology Company Limited	63,360	118,668	0.01
Jentech Precision Industrial Company Limited	26,168	1,217,228	0.10
Kingdee International Software Group Limited	999,701	1,097,773	0.09
L&F Company Limited	8,164	449,196	0.04
Lenovo Group Limited	2,658,718	3,450,058	0.28
LITE-ON Technology Corporation	695,189	2,109,878	0.17
LONGi Green Energy Technology Company Limited	149,240	319,357	0.03
Luxshare Precision Industry Company Limited	149,860	832,023	0.07
MediaTek Incorporation	502,511	21,688,696	1.76
Montage Technology Company Limited	22,124	204,620	0.02
Mphasis Limited	34,334	1,141,823	0.09
Nanya Technology Corporation	411,208	366,876	0.03
Novatek Microelectronics Corporation	189,487	2,901,447	0.23
Oracle Financial Services Software Limited	7,989	1,193,440	0.10
Persistent Systems Limited	34,980	2,638,482	0.21
Posco DX Company Limited	16,958	219,786	0.02
Realtek Semiconductor Corporation	162,110	2,808,598	0.23
Samsung SDI Company Limited	17,553	2,951,036	0.24
Samsung SDS Company Limited	13,340	1,158,070	0.09
Sanan Optoelectronic Company Limited	97,632	161,845	0.01
SG Micro Corporation	7,868	87,645	0.01
Shanghai Baosight Software Company Limited (ISIN CNE000000C66)	42,716	170,247	0.01
Shanghai Baosight Software Company Limited (ISIN CNE000000G00)	239,448	384,314	0.03
Shanghai Friendess Electronic Technology Corporation Limited	4,101	108,509	0.01
Silergy Corporation	111,574	1,373,213	0.11
SUPCON Technology Company Limited	17,107	115,740	0.01
Taiwan Semiconductor Manufacturing Company Limited	2,101,273	68,900,501	5.59
Tata Consultancy Services Limited	299,850	14,341,455	1.16

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Statements of Portfolio (continued)

As at 31 December 2024

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
Tata Elxsi Limited	12,497	992,089	0.08
Tech Mahindra Limited	176,430	3,516,081	0.28
Unisplendour Corporation Limited	54,792	207,704	0.02
United Microelectronics Corporation	3,714,019	4,876,955	0.40
Victory Giant Technology (HuiZhou) Company Limited	16,900	96,890	0.01
Wipro Limited	861,953	3,039,004	0.25
Wistron Corporation	922,520	2,926,446	0.24
Wiwynn Corporation	37,092	2,964,237	0.24
Xiaomi Corporation	5,073,225	22,531,847	1.83
Xinyi Solar Holdings Limited	1,612,768	651,921	0.05
Yageo Corporation	132,870	2,192,581	0.18
Yealink Network Technology Corporation Limited	24,904	130,940	0.01
Yonyou Network Technology Company Limited	67,644	98,865	0.01
ZTE Corporation	330,842	1,221,454	0.09
		274,655,672	22.30
Materials			
Ambuja Cements Limited	188,277	1,178,302	0.1
APL Apollo Tubes Limited	55,369	1,014,235	0.08
Asia Cement Corporation	690,368	850,733	0.07
Asian Paints Limited	115,478	3,077,143	0.25
Barito Pacific Tbk PT	7,053,015	403,155	0.03
Beijing Oriental Yuhong Waterproof Technology Company Limited	33,872	59,887	#
Cathay Biotech Incorporation	7,890	41,699	#
Chifeng Jilong Gold Mining Company Limited	26,413	56,161	#
China Jushi Company Limited	73,052	113,337	0.01
China Steel Corporation	3,538,376	2,120,791	0.17
CMOC Group Limited (ISIN CNE10000114)	1,119,168	756,394	0.06
CMOC Group Limited (ISIN CNE100001NR0)	316,341	286,545	0.02
Ecopro Company Limited	30,326	1,184,489	0.10
Enchem Company Limited	4,301	388,278	0.03
Formosa Chemicals & Fibre Corporation	1,054,688	878,250	0.07
Formosa Plastics Corporation	1,144,656	1,239,466	0.10
Ganfeng Lithium Group Company Limited	26,413	125,958	0.01
Grasim Industries Limited	77,921	2,223,213	0.18
Guangzhou Tinci Materials Technology Company Limited	33,272	89,372	0.01
Indah Kiat Pulp and Paper Tbk PT	814,720	344,212	0.03
Jiangsu Yoke Technology Company Limited	8,350	65,911	#
Jindal Stainless Limited	98,682	805,927	0.07
Jinduicheng Molybdenum Company Limited	59,076	80,951	0.01
JSW Steel Limited	183,949	1,936,956	0.16
Korea Zinc Company Limited	1,468	1,003,164	0.08
LB Group Company Limited	42,040	101,185	0.01
LG Chem Limited	14,204	2,412,118	0.20
LG Chem Limited Preference Shares	3,467	373,983	0.03
Lotte Chemical Corporation	4,894	198,799	0.02
Merdeka Copper Gold Tbk PT	2,876,415	288,624	0.02
MMG Limited	1,312,196	432,446	0.04

	Holdings at 31 December 2024	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
Nan Ya Plastics Corporation	1,548,737	1,412,473	0.11
PETRONAS Chemicals Group Berhad	836,160	966,778	0.08
PI Industries Limited	21,843	940,336	0.08
Pidilite Industries Limited	46,438	1,575,303	0.13
POSCO Future M Company Limited	8,870	856,181	0.07
Press Metal Aluminium Holdings Berhad	1,106,304	1,212,320	0.10
PT Amman Mineral Internasional Tbk	2,033,332	1,070,673	0.09
PT Chandra Asri Pacific Tbk	2,410,316	1,123,167	0.09
Qinghai Salt Lake Industry Company Limited	98,025	219,777	0.02
Shandong Gold Mining Company Limited (ISIN CNE000001FR7)	63,560	195,922	0.02
Shandong Gold Mining Company Limited (ISIN CNE1000036N7)	227,197	367,355	0.03
Shandong Nanshan Aluminum Company Limited	206,341	109,895	0.01
Shanghai Putailai New Energy Technology Company Limited	33,272	72,105	#
Shenzhen Capchem Technology Company Limited	11,952	60,953	#
Shree Cement Limited	3,069	921,061	0.07
Siam Cement Public Company Limited NVDR	235,340	1,159,616	0.09
SKC Limited	4,958	353,962	0.03
Supreme Industries Limited	17,929	984,376	0.08
Taiwan Cement Corporation	2,045,107	1,977,456	0.16
Tianqi Lithium Corporation	24,904	111,943	0.01
UltraTech Cement Limited	34,437	4,596,098	0.37
UPL Limited	140,897	824,510	0.07
Wanhua Chemical Group Company Limited	55,754	541,858	0.04
Weihai Guangwei Composites Company Limited	16,236	76,630	0.01
Western Mining Company Limited	42,040	92,022	0.01
Western Superconducting Technologies Company Limited	12,965	75,620	0.01
Zhaojin Mining Industry Company Limited	462,364	652,361	0.05
Zhejiang Juhua Company Limited	47,525	156,140	0.01
		46,838,575	3.80
Real Estate			
CapitaLand Ascendas REIT	1,123,366	2,116,296	0.17
CapitaLand Integrated Commercial Trust	1,855,765	2,625,441	0.21
CapitaLand Investment Limited	698,684	1,341,850	0.11
Central Pattana Public Company Limited	609,376	1,018,754	0.08
China Resources Land Limited	964,044	2,798,575	0.23
CK Asset Holdings Limited	575,132	2,361,847	0.19
DLF Limited	222,852	2,147,209	0.18
Godrej Properties Limited	46,400	1,510,197	0.12
Hongkong Land Holdings Limited	330,416	1,470,351	0.12
Link Real Estate Investment Trust	772,150	3,265,357	0.27
Macrotech Developers Limited	89,282	1,448,931	0.12
Prestige Estates Projects Limited	51,541	1,019,818	0.08
Ruentex Development Company Limited	471,080	616,429	0.05
Shanghai Lingang Holdings Co Limited	42,040	57,836	#

Less than 0.01

iShares Southeast Asia Trust

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Statements of Portfolio (continued)

As at 31 December 2024

	Holdings at	Fair Value at	Percentage of
	31 December 2024	31 December 2024	Total Net Assets Attributable to Unitholders at 31 December 2024
	Units	US\$	%
Sino Land Company Limited	1,191,234	1,203,817	0.10
SM Prime Holdings Incorporation	3,031,316	1,317,963	0.11
Sun Hung Kai Properties Limited	441,632	4,244,084	0.35
Swire Pacific Limited	120,084	1,089,080	0.09
Wharf Real Estate Investment Company Limited	501,776	1,282,870	0.10
		32,936,705	2.68
Utilities			
Adani Green Energy Limited	60,737	738,304	0.06
Beijing Enterprises Holdings Limited	150,480	517,230	0.04
Beijing Enterprises Water Group Limited	1,200,640	387,954	0.03
China Gas Holdings Limited	810,432	706,316	0.06
China Longyuan Power Group Limited	926,128	767,804	0.06
China National Nuclear Power Company Limited	337,936	480,103	0.04
China Power International Development Limited	1,303,486	531,936	0.04
China Three Gorges Renewables Group Company Limited	513,780	305,826	0.02
China Yangtze Power Company Limited	441,322	1,776,349	0.14
CK Infrastructure Holdings Limited	184,904	1,374,649	0.11
CLP Holdings Limited	493,007	4,144,383	0.34
ENN Energy Holdings Limited	239,388	1,721,152	0.14
GAIL (India) Limited	716,015	1,597,226	0.13
Guangdong Investment Limited	879,040	759,320	0.06
Gulf Energy Development Public Company limited NVDR	875,472	1,527,807	0.12
Huaneng Lancang River Hydropower Inc	97,925	126,850	0.01
Manila Electric Company	85,760	723,500	0.06
NHPC Limited	934,112	880,390	0.07
Power Assets Holdings Limited	416,136	2,903,542	0.24
Power Grid Corporation of India Limited	1,393,943	5,026,181	0.41
Sembcorp Industries Limited	269,264	1,089,530	0.09
Sichuan Chuantou Energy Company Limited	80,396	188,903	0.02
Tenaga Nasional Berhad	874,065	2,920,392	0.24
YTL Corporation Berhad	995,396	594,366	0.05
YTL Power International Berhad	758,836	750,096	0.06
		32,540,109	2.64
Portfolio of Investments		1,221,688,342	99.21
Other Net Assets		9,771,253	0.79
Net Assets Attributable to Unitholders		1,231,459,595	100.00

Primary – By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2023
	%	%
Communication	10.23	10.99
Consumer Discretionary	15.98	15.39
Consumer Staples	4.22	4.98
Energy	2.91	3.71
Financial	23.70	19.15
Health Care	4.27	5.25
Industrial	6.48	7.28
Information Technology	22.30	20.21
Materials	3.80	5.36
Real Estate	2.68	3.81
Utilities	2.64	2.56
Portfolio of Investments	99.21	98.69
Other Net Assets	0.79	1.31
Net Assets Attributable to Unitholders	100.00	100.00

Secondary – By Geography

	Fair Value at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2023
	US\$	%	%
BY COUNTRY			
China	351,132,955	28.51	30.05
Hong Kong	65,364,368	5.31	4.00
India	328,940,382	26.71	24.15
Indonesia	14,708,741	1.20	1.66
Macau	4,747,748	0.39	0.53
Malaysia	27,393,360	2.23	1.92
Philippines	6,554,608	0.53	0.77
Singapore	63,820,321	5.18	4.38
South Korea	73,958,684	6.01	9.24
Taiwan	252,374,197	20.49	19.17
Thailand	28,337,160	2.30	2.73
United States of America	4,355,818	0.35	0.09
Portfolio of Investments	1,221,688,342	99.21	98.69
Other Net Assets	9,771,253	0.79	1.31
Net Assets Attributable to Unitholders	1,231,459,595	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 2024

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 2024, 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.

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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

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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 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.

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	2024 US\$	2023 US\$
MSCI India Climate Transition ETF		
Overseas income tax	2,183,820	1,264,980
Charge for the Year	2,183,820	1,264,980

	2024 US\$	2023 US\$
USD Asia Credit Bond ETF		
Overseas income tax	2,288	–
Charge for the Year	2,288	–

	2024 US\$	2023 US\$
USD Asia High Yield Bond ETF		
Overseas income tax	79,855	–
Charge for the Year	79,855	–

	2024 US\$	2023 US\$
MSCI Asia Ex Japan Climate Action ETF		
Singapore income tax	20,374	1,203
Overseas income tax	3,459,529	1,311,626
	3,479,903	1,312,829
Charge for the Year/Period	3,479,903	1,312,829

The Singapore income tax represents tax deducted at source for Singapore sourced dividends. 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 2024, 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\$2,187,376 (2023: US\$1,052,177) and US\$2,266,586 (2023: US\$996,710), 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 2024 and 2023, the banking overdraft facility lines available to the following Sub-Funds were as follows:

	2024 US\$	2023 US\$
Overdraft facility		
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	–

The Sub-Funds have not utilised any of the above overdraft facility as at 31 December 2024, except for USD Asia Credit Bond ETF which has bank overdraft of US\$155,104 as at 31 December 2023.

5. Receivables

	2024 US\$	2023 US\$
MSCI India Climate Transition ETF		
Dividends receivable	4,062	3,429
Other	12,227	7,947
	16,289	11,376

	2024 US\$	2023 US\$
USD Asia Credit Bond ETF		
Other	2,625	2,441

	2024 US\$	2023 US\$
USD Asia High Yield Bond ETF		
Other	113,340	140,680

	2024 US\$	2023 US\$
MSCI Asia Ex Japan Climate Action ETF		
Dividends receivable	633,380	934,986
Other	90,649	17,797
	724,029	952,783

6. Payables

	2024 US\$	2023 US\$
MSCI India Climate Transition ETF		
Accrued Expenses	57,562	40,399
Provision of Capital Gain Tax	2,187,376	1,052,177
	2,244,938	1,092,576

	2024 US\$	2023 US\$
USD Asia Credit Bond ETF		
Accrued Expenses	11,727	12,800

	2024 US\$	2023 US\$
USD Asia High Yield Bond ETF		
Accrued Expenses	520,806	572,963

	2024 US\$	2023 US\$
MSCI Asia Ex Japan Climate Action ETF		
Accrued Expenses	149,773	103,241
Provision of Capital Gain Tax	2,266,586	996,710
	2,416,359	1,099,951

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7. Financial derivatives

Financial derivative contracts comprise futures contracts and forward contracts due for settlement or contractual repricing 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\$
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

	Notional amount US\$	Fair value assets US\$	Fair value liabilities US\$
2023			
USD Asia Credit Bond ETF			
Contracts:			
Futures	8,540,556	170,249	148,836
MSCI Asia Ex Japan Climate Action ETF			
Contracts:			
Futures	6,254,530	287,581	-

As at 31 December 2024, MSCI India Climate Transition ETF has no financial derivatives due for settlement. As at 31 December 2023, MSCI India Climate Transition ETF and USD Asia High Yield Bond ETF had no financial derivatives due for settlement.

8. Distributions

USD Asia Credit Bond ETF

	2024 US\$	2023 US\$
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	-
Quarter 1 (US\$0.10 per unit based on 7,235,432 units, recorded as at 6 March 2023)	-	723,543
Quarter 2 (US\$0.11 per unit based on 6,664,432 units, recorded as at 5 June 2023)	-	733,088
Quarter 3 (US\$0.10 per unit based on 7,448,232 units, recorded as at 31 August 2023)	-	744,823
Quarter 4 (US\$0.09 per unit based on 7,621,832 units, recorded as at 4 December 2023)	-	685,965
	3,014,772	2,887,419

USD Asia High Yield Bond ETF

	2024 US\$	2023 US\$
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	-
Quarter 1 (US\$0.13 per unit based on 267,054,717 units, recorded as at 6 March 2023)	-	34,717,113
Quarter 2 (US\$0.12 per unit based on 272,785,517 units, recorded as at 5 June 2023)	-	32,734,262
Quarter 3 (US\$0.12 per unit based on 285,775,517 units, recorded as at 31 August 2023)	-	34,293,062
Quarter 4 (US\$0.12 per unit based on 222,809,717 units, recorded as at 4 December 2023)	-	26,737,166
	85,773,053	128,481,603

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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 2024 and 2023.

9. Units in issue

	2024 UNITS	2023 UNITS
MSCI India Climate Transition ETF		
Beginning of Financial Year	5,270,000	6,630,000
Created during Financial Year	1,020,000	170,000
Cancelled during Financial Year	–	(1,530,000)
End of Financial Year	6,290,000	5,270,000
Net Assets Attributable to Unitholders (US\$)	86,913,115	68,328,028
Net Asset Value Per Unit (US\$)	13.82	12.97

	2024 UNITS	2023 UNITS
USD Asia Credit Bond ETF		
Beginning of Financial Year	7,621,832	7,252,154
Created during Financial Year	171,300	1,389,678
Cancelled during Financial Year	(1,225,000)	(1,020,000)
End of Financial Year	6,568,132	7,621,832
Net Assets Attributable to Unitholders (US\$)	62,798,091	71,753,486
Net Asset Value Per Unit (US\$)	9.56	9.42

	2024 UNITS	2023 UNITS
USD Asia High Yield Bond ETF		
Beginning of Financial Year	194,509,717	254,944,717
Created during Financial Year	14,780,001	58,665,800
Cancelled during Financial Year	(41,860,000)	(119,100,800)
End of Financial Year	167,429,718	194,509,717
Net Assets Attributable to Unitholders (US\$)	1,109,062,984	1,213,464,457
Net Asset Value Per Unit (US\$)	6.62	6.24

	2024 UNITS	2023 UNITS
MSCI Asia Ex Japan Climate Action ETF		
Beginning of Financial Year/Period	456,750,000	–
Created during Financial Year/Period	690,250,000	460,750,000
Cancelled during Financial Year/Period	(75,000,000)	(4,000,000)
End of Financial Year	1,072,000,000	456,750,000
Net Assets Attributable to Unitholders (US\$)	1,231,459,595	467,488,375
Net Asset Value Per Unit (US\$)	1.15	1.02

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.

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(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.

	2024		2023	
	Amount	%	Amount	%
MSCI India Climate Transition ETF	10,864,139	12.50	8,377,016	12.26
USD Asia Credit Bond ETF	1,507,154	2.40	3,092,575	4.31
USD Asia High Yield Bond ETF	19,519,509	1.76	45,019,531	3.71
MSCI Asia Ex Japan Climate Action ETF	133,736,512	10.86	50,769,238	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 2024 and 2023.

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.

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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 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

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

As at 31 December 2023	CNH US\$	HKD US\$	IDR US\$	INR US\$
Assets				
Portfolio of investments	15,772,676	136,062,953	7,764,471	112,892,574
Due from Brokers	-	1,875	-	-
Cash and Bank Balances	128,890	426,346	-	105,784
Margin Accounts	-	313,835	-	-
Receivables	1	3,012	-	-
Financial Derivatives	-	137,113	-	-
Total assets	15,901,567	136,945,134	7,764,471	112,998,358
Liabilities				
Payables	694	-	-	-
Due to Brokers	142,659	49,428	-	-
Total liabilities	143,353	49,428	-	-
Net currency exposure	15,758,214	136,895,706	7,764,471	112,998,358

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As at 31 December 2023	KRW US\$	MYR US\$	SGD US\$	THB US\$
Assets				
Portfolio of investments	43,201,750	8,994,051	20,298,384	12,764,755
Due from Brokers	362,316	-	-	111,648
Cash and Bank Balances	11,123	162,330	283,841	-
Margin Accounts	-	-	-	-
Receivables	534,365	6,192	4	4,987
Financial Derivatives	-	-	-	-
Total assets	44,109,554	9,162,573	20,582,229	12,881,390
Liabilities				
Payables	-	-	-	-
Due to Brokers	-	-	-	-
Total liabilities	-	-	-	-
Net currency exposure	44,109,554	9,162,573	20,582,229	12,881,390

As at 31 December 2023	TWD US\$	USD US\$	Others US\$	Total US\$
Assets				
Portfolio of investments	90,743,761	9,272,557	3,593,095	461,361,027
Due from Brokers	-	1,503	-	477,342
Cash and Bank Balances	1,297,579	3,010,409	-	5,426,302
Margin Accounts	-	8,132	-	321,967
Receivables	96,542	304,592	3,088	952,783
Financial Derivatives	-	150,468	-	287,581
Total assets	92,137,882	12,747,661	3,596,183	468,827,002
Liabilities				
Payables	-	1,099,257	-	1,099,951
Due to Brokers	-	46,589	-	238,676
Total liabilities	-	1,145,846	-	1,338,627
Net currency exposure	92,137,882	11,601,815	3,596,183	467,488,375

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 – 2024		USD equivalent – 2023	
	Monetary	Non-monetary	Monetary	Non-monetary
INR	4,631	89,059,056	7,340	69,305,105

MSCI Asia Ex Japan Climate Action ETF

Currency	USD equivalent – 2024		USD equivalent – 2023	
	Monetary	Non-monetary	Monetary	Non-monetary
CNH	304,302	44,480,125	128,891	15,772,676
HKD	4,124,947	365,987,681	882,181	136,062,953
IDR	-	14,708,741	-	7,764,471
INR	35,491	328,940,381	105,784	112,892,574
KRW	931,098	73,958,683	907,804	43,201,750
MYR	201,799	27,393,360	168,522	8,994,051
SGD	151,867	62,133,883	283,845	20,298,384
THB	11,526	28,337,162	116,635	12,764,755
TWD	200,562	253,747,410	1,394,121	90,743,761
Others	4,180	6,554,608	3,088	3,593,095
	5,965,772	1,206,242,034	3,990,871	452,088,470

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 (2023: 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 – 2024		USD equivalent – 2023	
	Monetary	Non-monetary	Monetary	Non-monetary
INR	93	1,781,181	147	1,386,102

MSCI Asia Ex Japan Climate Action ETF

Currency	USD equivalent – 2024		USD equivalent – 2023	
	Monetary	Non-monetary	Monetary	Non-monetary
CNH	6,086	889,603	2,578	315,454
HKD	82,499	7,319,754	17,644	2,721,259
IDR	-	294,175	-	155,289
INR	710	6,578,808	2,116	2,257,851
KRW	18,622	1,479,174	18,156	864,035
MYR	4,036	547,867	3,370	179,881
SGD	3,037	1,242,678	5,677	405,968
THB	231	566,743	2,333	255,295
TWD	4,011	5,074,948	27,882	1,814,875
Others	84	131,092	62	71,862
	119,316	24,124,842	79,818	9,041,769

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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 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

As at 31 December 2023

	Variable Rates US\$	Fixed Rates US\$	Non-Interest Bearing US\$	Total US\$
Assets				
Portfolio of Investments	8,405,372	62,304,852	877,502	71,587,726
Due From Brokers	-	-	1,343,948	1,343,948
Margin Accounts	16,806	-	-	16,806
Receivables	-	-	2,441	2,441
Financial Derivatives	-	-	170,249	170,249
Total assets	8,422,178	62,304,852	2,394,140	73,121,170
Liabilities				
Bank overdraft	155,104	-	-	155,104
Payables	-	-	12,800	12,800
Due to brokers	-	-	1,050,944	1,050,944
Financial Derivatives	-	-	148,836	148,836
Total liabilities	155,104	-	1,212,580	1,367,684

USD Asia High Yield Bond ETF

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

iShares Southeast Asia Trust

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Notes to the Financial Statements (continued)

As at 31 December 2023	Variable Rates US\$	Fixed Rates US\$	Non-Interest Bearing US\$	Total US\$
Assets				
Portfolio of Investments	292,033,208	888,742,664	19,587,775	1,200,363,647
Due from Brokers	-	-	24,885,117	24,885,117
Cash and Bank Balances	2,266,924	-	-	2,266,924
Receivables	-	-	140,680	140,680
Total assets	294,300,132	888,742,664	44,613,572	1,227,656,368
Liabilities				
Payables	-	-	572,963	572,963
Due to Brokers	-	-	13,618,948	13,618,948
Total liabilities	-	-	14,191,911	14,191,911

(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 2024

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

As at 31 December 2023

	Less than 3 Months US\$
Payables	1,092,576

USD Asia Credit Bond ETF

As at 31 December 2024

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

As at 31 December 2023

	Less than 3 Months US\$
Bank overdraft	155,104
Payables	12,800
Due to brokers	1,050,944
Financial Derivatives – outflows	148,836

USD Asia High Yield Bond ETF

As at 31 December 2024

	Less than 3 Months US\$
Payables	520,806

As at 31 December 2023

	Less than 3 Months US\$
Payables	572,963
Due to Brokers	13,618,948

MSCI Asia Ex Japan Climate Action ETF

As at 31 December 2024

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

As at 31 December 2023

	Less than 3 Months US\$
Payables	1,099,951
Due to Brokers	238,676

(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.

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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 2024	Percentage of Total Assets Attributable to Unitholders as at 31 December 2023
AAA	1.98	1.59
AA+	1.93	2.18
AA1	0.28	0.25
AA	5.86	6.86
Aa2	0.30	0.25
Aa3	0.32	–
AA-	4.59	4.87
A1	0.31	0.53
A+	5.98	5.43
A2	0.30	0.52
A	2.94	2.85
A3	0.92	1.58
A-	9.52	8.96
BBB+	15.72	16.32
Baa1	1.31	1.53
BBB	11.02	11.62
Baa2	2.69	2.43
BBB-	5.84	8.17
Baa3	4.19	3.97
BB+	0.97	0.12
Ba1	2.07	2.05
BB	1.48	0.76
Ba2	1.29	1.93
BB-	3.89	2.98
Ba3	0.92	0.78
B+	2.21	1.69
B1	0.59	0.37
B	0.09	0.99
B-	0.32	–
B3	–	0.03
CCC+	2.08	1.72
Caa1	2.57	0.11
Caa2	0.13	–
Ca	–	1.82
Cc	–	0.21
Unrated	3.20	3.08
Accrued Interest Receivable on Debt Securities	1.25	1.22
Total Debt Securities	99.06	99.77

USD Asia High Yield Bond ETF

	Percentage of Total Assets Attributable to Unitholders as at 31 December 2024	Percentage of Total Assets Attributable to Unitholders as at 31 December 2023
BBB-	0.03	0.44
Baa3	0.86	1.32
BB+	9.26	8.15
BB	9.16	5.46
BB-	11.15	10.08
Ba1	7.84	12.34
Ba2	9.34	8.08
Ba3	7.11	8.26
B+	7.02	7.04
B	1.76	3.94
B-	0.81	0.17
B1	2.56	2.20
B2	0.38	0.36
B3	0.36	0.10
CCC+	3.18	1.90
CCC	–	1.16
Caa1	0.40	0.23
Caa2	3.13	0.05
Caa3	0.55	3.05
Ca	0.55	0.72
D	–	3.98
Unrated	22.29	18.28
Accrued Interest Receivable on Debt Securities	1.55	1.61
Total Debt Securities	99.29	98.92

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 2024 and 2023 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 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

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Notes to the Financial Statements (continued)

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.

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

As at 31 December 2023

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

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

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial 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 2024 and 2023, 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 2024 and 2023:

MSCI India Climate Transition ETF

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

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
– Equity Securities	69,305,105	-	-	69,305,105

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Notes to the Financial Statements (continued)

USD Asia Credit Bond ETF

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

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
– Quoted Debt Securities	-	71,587,726	-	71,587,726
Financial Derivatives	170,249	-	-	170,249
	170,249	71,587,726	-	71,757,975
Liabilities				
Financial Derivatives	148,836	-	-	148,836

USD Asia High Yield Bond ETF

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

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
– Quoted Debt Securities	-	1,200,363,647	-	1,200,363,647

MSCI Asia Ex Japan Climate Action ETF

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

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
– Equity Securities	461,361,027	-	-	461,361,027
Financial Derivatives	287,581	-	-	287,581
	461,648,608	-	-	461,648,608
Liabilities				
Financial Derivatives	-	-	-	-

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 2024 and 2023.

There were no transfers between the levels of investments held by the Sub-Funds during the year ended 31 December 2024 and 2023.

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

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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 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 Credit Bond ETF

As at 31 December 2023

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	170,249	-	170,249	(148,836)	-	21,413

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	148,836	-	148,836	(148,836)	-	-

USD Asia High Yield Bond ETF

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

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Notes to the Financial Statements (continued)

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

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

MSCI Asia Ex Japan Climate Action ETF

As at 31 December 2024

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

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

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

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

MSCI Asia Ex Japan Climate Action ETF

As at 31 December 2023

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

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net Amount
				Financial instruments	Cash collateral	
	US\$	US\$	US\$	US\$	US\$	US\$
Contracts:						
Futures	287,581	-	287,581	-	-	287,581

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

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

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. 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.

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Notes to the Financial Statements (continued)

12. Financial Ratios

MSCI India Climate Transition ETF

	2024	2023
Expense Ratio ¹	0.66%	0.66%
Turnover Ratio ²	30.23%	38.55%

USD Asia Credit Bond ETF

	2024	2023
Expense Ratio ¹	0.20%	0.19%
Turnover Ratio ²	41.19%	53.53%

USD Asia High Yield Bond ETF

	2024	2023
Expense Ratio ¹	0.50%	0.50%
Turnover Ratio ²	58.38%	65.66%

MSCI Asia Ex Japan Climate Action ETF

	2024	From 12 September 2023 (date of inception) to 31 December 2023
Expense Ratio ¹	0.17%	0.26%
Turnover Ratio ²	44.60%	9.94%

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 2024 and 2023 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 2024 and 2023:

MSCI India Climate Transition ETF

	2024 US\$	2023 US\$
Total Operating Expenses	573,190	429,971
Average Daily Net Asset Value	87,149,117	65,546,930

USD Asia Credit Bond ETF

	2024 US\$	2023 US\$
Total Operating Expenses	136,431	122,507
Average Daily Net Asset Value	67,362,155	65,366,850
Weighted Average Expense Ratio of the Underlying Fund	#	—

USD Asia High Yield Bond ETF

	2024 US\$	2023 US\$
Total Operating Expenses	5,487,908	8,268,848
Average Daily Net Asset Value	1,088,210,841	1,648,978,573
Weighted Average Expense Ratio of the Underlying Fund	#	—

MSCI Asia Ex Japan Climate Action ETF

	2024 US\$	From 12 September 2023 (date of inception) to 31 December 2023 US\$
Total Operating Expenses	840,070	335,015
Average Daily Net Asset Value	502,322,108	429,651,735

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:

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Notes to the Financial Statements (continued)

MSCI India Climate Transition ETF

	2024 US\$	2023 US\$
Total Value of Purchases or Sales	26,345,578	25,270,383
Average Daily Net Asset Value	87,149,117	65,546,930

USD Asia Credit Bond ETF

	2024 US\$	2023 US\$
Total Value of Purchases or Sales	27,748,133	34,990,825
Average Daily Net Asset Value	67,362,155	65,366,850

USD Asia High Yield Bond ETF

	2024 US\$	2023 US\$
Total Value of Purchases or Sales	635,324,609	1,082,789,581
Average Daily Net Asset Value	1,088,210,841	1,648,978,573

MSCI Asia Ex Japan Climate Action ETF

	2024 US\$	From 12 September 2023 (date of inception) to 31 December 2023 US\$
Total Value of Purchases or Sales	224,058,297	42,712,558
Average Daily Net Asset Value	502,322,108	429,651,735

iShares Southeast Asia Trust

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Management and Administration

Directors of the Manager

Ho Nyuk Choo Deborah Joanne
Tan Eng Beng
Belinda Mary BOA
Robert William LAMB
Peter LOEHNERT

Manager

BlackRock (Singapore) Limited
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Company Registration No. 200010143N

Sub-Manager

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Marina One East Tower
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Singapore 018936

Trustee and Registrar

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Custodian

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Banking Corporation Limited
1 Queen's Road Central
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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

Environmental and Social Characteristics

As of 31 December 2024, 99.96% of the Sub-Fund's total assets invested in investments that are aligned with the scheme's ESG focus¹.

The following table lists the environmental and social characteristics which were promoted by the Sub-Fund during the year, according to the index construction methodology² determined by the Index Provider.

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

The 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

The exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score

The 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

The exclusion of issuers with an MSCI Environmental controversy score of zero or one

Improvement (0%) 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 EVIC

Annual 7% decarbonisation pathway

Improvement of weighted average ESG score versus the parent index

¹ Aligned ESG focus investment means an investment in constituents with 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)

Performance of the sustainability indicators

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund.

Sustainability Indicator	Metric	2024 (%)	2023 (%)
The 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	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	20.26%	17.16%
The 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	0.00%	0.00%
Reduction (30%) in carbon emission intensity relative to the Parent Index	Portfolio weighted average Scope 1,2,3 GHG emissions per \$m of EVIC	57.96%	56.68%
The 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 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 last 3 years, relative to the Parent reduced their carbon intensity by 7% over the last 3 years, compared to the Parent Index	% reduction in portfolio weighted average potential carbon emissions per \$m of EVIC	94.56%	95.31%
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	32.74%	26.78%
Annual 7% decarbonisation pathway	Annualised decarbonisation since base date	36.45%	36.92%
The 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 (0%) 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	-0.14%	0.07%
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	990.88%	1236.89%
Exposure to investments aligned with the scheme's ESG focus	% market value exposure to investments aligned with the scheme's ESG focus	99.96%	99.83%

Environmental, Social and Governance Engagement Policies

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 (MSCI India 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

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Additional Information (unaudited) (continued)

iShares MSCI Asia ex Japan Climate Action ETF

Environmental and Social Characteristics

The Sub-Fund was launched on 11 September 2023. As of 31 December 2024, 99.06% of the Sub-Fund's total assets invested in investments that are aligned with the scheme's ESG focus¹.

The following table lists the environmental and social characteristics which were promoted by the Sub-Fund during the year, according to the index construction methodology² determined by the Index Provider.

E&S characteristics promoted by the Sub-Fund

The exclusion of issuers with a zero MSCI ESG controversy score or no MSCI ESG controversy score

The exclusion of issuers with MSCI environmental controversy score of 0 or 1, or no MSCI environmental controversy score.

The 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 sands, 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 SBTI approved emission target compared to the Parent Index

Improvement in exposure to companies with credible track target compared to the Parent Index

Improvement of weighted average overall ESG environmental score versus the parent index

The exclusion of issuers from the parent index

¹ Aligned ESG focus investment means an investment in constituents with 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)

Performance of the sustainability indicators

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund.

Sustainability Indicator	Metric	2024 (%)	2023 (%) ³
The 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 MSCI ESG Controversy Score	0.00%	0.00%
The 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 MSCI Environmental Controversy Score of 0 or 1	0.25%	0.21%
The 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.	% market value exposure to issuers involved in certain activities	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	99.06%	98.40%
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	44.50%	44.20%
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	40.97%	44.54%
Improvement in exposure to companies with credible track target compared to the Parent Index	% market value weighted average exposure to companies with credible track target (GHG Scope 12 emission and emission reduction target are available, and 3-year average carbon emission intensity CAGR should be negative)	4.28%	1.85%
Improvement of weighted average overall ESG environmental score versus the parent index	% improvement of weighted average overall ESG environmental score versus the parent index	7.14%	7.77%
The exclusion of issuers from the parent index	% market value (based on the parent index) of exclusion from the parent index	34.67%	35.84%

Environmental, Social and Governance Engagement Policies

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.

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>.

³ The period is from 11 September 2023 (date of inception) to 31 December 2023.