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# Annual Report

## iShares Southeast Asia Trust

iShares MSCI India Climate Transition ETF (formerly known as iShares MSCI India Index ETF)

iShares J.P. Morgan USD Asia Credit Bond ETF

iShares USD Asia High Yield Bond ETF

**(Sub-funds of iShares Southeast Asia Trust)**

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

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# Manager's Investment Report

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

## Introduction

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

The MSCI India Climate Transit 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 Transit ETF is benchmarked against the MSCI India ESG Enhanced Focus CTB Select Index (prior to 30 November 2022, the MSCI India ETF was benchmarked against the MSCI India Index). The Manager of MSCI India Climate Transit 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 Transit 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 Transit ETF to the Sub-Manager.

Until 21 November 2022, the MSCI India Climate Transit ETF invests in the Indian market via the Mauritius Subsidiary. The Mauritius Subsidiary is registered as a sub-account of the Manager, which is registered as a Foreign Portfolio Investor ("FPI") with the Securities Exchange Board of India, allowing the Mauritius subsidiary to invest directly in Indian securities.

On 14 October 2022, the Manager announced that the investment strategy of MSCI India Climate Transit ETF would be changed such that it will invest 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 Mauritius Subsidiary would be removed from the investment strategy of the MSCI India Climate Transit ETF. On the 21 November 2022, the Manager announced that the change of investment strategy commenced on 15 November 2022 and has been completed.

## A. Sub-Fund Performance<sup>1</sup>

MSCI India Climate Transit 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. Up till 21 November 2022, MSCI India Climate Transit ETF invests into the Indian market through its wholly owned Mauritius Subsidiary which invests in Indian securities. As at 31 December 2022, the Sub-Fund invest 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 2022, the NAV per unit (based on the last traded prices of the investments) of the MSCI India Climate Transit ETF was US\$11.17 and 6,630,000 units were outstanding. The total size of the MSCI India Climate Transit ETF was approximately US\$74 million.

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

Total Return <sup>2</sup> in US\$ as of 31 December 2022	1-Month	3-Month	6-Month	1-Year
Net DIV MSCI India ESG Enhanced Focus CTB Select Index in US\$ <sup>4</sup>	-5.58%	1.87%	8.48%	-8.06%
Sub-Fund NAV Return in US\$ <sup>5</sup>	-5.62%	0.68%	6.47%	-9.96%
Sub-Fund Price Return (MKT) in US\$ <sup>6</sup>	-4.66%	1.81%	7.35%	-7.71%

Total Return <sup>2</sup> in US\$ as of 31 December 2022	3-Year (Annualised)	5-Year (Annualised)	Since Inception <sup>3</sup> (Annualised)
Net DIV MSCI India ESG Enhanced Focus CTB Select Index in US\$ <sup>4</sup>	10.28%	5.99%	8.30%
Sub-Fund NAV Return in US\$ <sup>5</sup>	7.48%	3.95%	6.72%
Sub-Fund Price Return (MKT) in US\$ <sup>6</sup>	7.56%	3.99%	6.78%

Source: BlackRock and MSCI

As of 31 December 2022, MSCI India ESG Enhanced Focus CTB Select Index consists of 96 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 Transit ETF can be largely explained by the MSCI India Climate Transit ETF's expenses.

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

<sup>3</sup> This is annualised return since fund inception and fund inception date is 15 June 2006.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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 (formerly known as iShares MSCI India Index ETF)  
(a Sub-Fund of iShares Southeast Asia Trust)

## Sector Weights

As of 31 December 2022, the index sector weights and portfolio weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Communication	3.09	3.08
Consumer Discretionary	11.24	11.15
Consumer Staples	13.58	13.48
Energy	11.72	11.63
Financial	25.45	25.27
Health Care	3.23	3.20
Industrial	1.57	1.56
Information Technology	14.91	14.81
Materials	9.57	9.51
Real Estate	0.84	0.83
Utilities	4.80	4.77

## B. Distribution of Investments of the MSCI India Climate Transit ETF as at 31 December 2022

### 1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Listed Equities	73,504,518	99.29
Other Net Assets <sup>7</sup>	527,428	0.71
Net Assets Attributable to Unitholders (At Last Traded Prices)	74,031,946	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	(14,480)	(0.02)
Net realised gain on contracts	45,745	
Net unrealised loss on outstanding contracts	(14,480)	

## C. Top 10 Holdings

### 10 largest holdings as at 31 December 2022

	Fair Value as at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2022 %
Reliance Industries Limited	7,831,601	10.58
Infosys Limited	5,264,116	7.11
ICICI Bank Limited	4,590,177	6.20
Housing Development Finance Corporation Limited	4,439,158	6.00
Tata Consultancy Services Limited	3,191,039	4.31
Hindustan Unilever Limited	2,573,247	3.48
Axis Bank Limited	2,336,576	3.16
Bajaj Finance Limited	2,167,360	2.93
Asian Paints Limited	2,047,241	2.77
Mahindra & Mahindra Limited	1,889,141	2.55

### Largest holding as at 31 December 2021\*

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

\*There was only 1 holding as at 31 December 2021.

## D. Global Exposure

Not applicable.

## E. Collateral

Nil.

## F. Securities Lending or Repurchase Transactions

Nil.

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

Nil.

## H. Borrowings

Nil.

<sup>7</sup> Other net assets include the cash and bank balances of US\$843,877.

# Manager's Investment Report (continued)

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

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

During the year ended 31 December 2022, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of MSCI India Climate Transit 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 Transit ETF.

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

Not applicable.

## **L. Outbreak of coronavirus**

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies, it is clear that the worst of the impact is now over. However, there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by each Sub-Fund.

# 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 dollar, the USD Asia Credit Bond ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollar trading line of the USD Asia Credit Bond ETF is under the trading name of "IS ASIA BND S\$D" and Exchange ticker of "QL2".

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

### A. Sub-Fund Performance<sup>1</sup>

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 2022, the NAV per unit (based on the bid prices of the investments) of the USD Asia Credit Bond ETF was US\$8.98 and 7,252,154 units were outstanding. The total size of the USD Asia Credit Bond ETF was approximately US\$65.13 million.

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

Total Return <sup>2</sup> in US\$ as of 31 December 2022	1-Month	3-Month	6-Month	1-Year
JACI Core Total Return Index in US\$ <sup>4</sup>	1.15%	3.76%	-0.35%	-13.05%
Sub-Fund NAV Return in US\$ <sup>5</sup>	1.12%	3.63%	-0.74%	-13.72%
Sub-Fund Price Return (MKT) in US\$ <sup>6</sup>	1.22%	4.10%	-0.65%	-13.48%

Total Return <sup>2</sup> in US\$ as of 31 December 2022	3-Year (Annualised)	5-Year (Annualised)	Since Inception <sup>3</sup> (Annualised)
JACI Core Total Return Index in US\$ <sup>4</sup>	-2.77%	0.47%	3.38%
Sub-Fund NAV Return in US\$ <sup>5</sup>	-3.17%	0.16%	3.17%
Sub-Fund Price Return (MKT) in US\$ <sup>6</sup>	-3.10%	0.23%	3.17%

Source: BlackRock and J.P.Morgan

As of 31 December 2022, the JACI Core consists of 1,298 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 2022, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer Staples	8.10	7.28
Financial	19.86	20.47
Government Related	38.38	37.69
Industrial	17.76	16.92
Media & Telecom	4.33	4.29
Oil & Gas	4.84	4.87
Utilities	5.71	5.54
Others	1.02	1.07

### B. Distribution of Investments of the USD Asia Credit Bond ETF as at 31 December 2022

#### 1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	64,701,422	99.34
Other Net Assets <sup>7</sup>	428,432	0.66
Net Assets Attributable to Unitholders (At Bid Market Prices)	65,129,854	100.00

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

<sup>3</sup> This is annualised return since fund inception and fund inception date is 27 May 2011.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> Other net assets include the cash and bank overdraft balances of US\$270,156.

# 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<sup>8</sup>

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2022 %
AAA	1,918,667	2.95
AA+	1,368,912	2.10
Aa1	168,042	0.26
AA	4,307,193	6.61
Aa2	358,786	0.55
AA-	3,225,819	4.95
A1	555,782	0.85
A+	2,923,473	4.49
A2	552,241	0.85
A	2,524,112	3.87
A3	859,598	1.32
A-	6,447,065	9.90
BBB+	8,778,211	13.48
Baa1	1,240,295	1.90
BBB	6,838,697	10.50
Baa2	2,347,648	3.60
BBB-	3,253,951	5.00
Baa3	3,014,711	4.63
BB+	1,663,068	2.55
Ba1	980,667	1.51
BB	612,962	0.94
Ba2	1,222,532	1.88
BB-	1,035,583	1.59
Ba3	446,725	0.69
B1	258,301	0.40
B+	1,941,403	2.98
B	457,442	0.70
B2	95,625	0.15
B-	260,663	0.40
B3	75,613	0.12
CCC+	840,081	1.29
Caa1	77,375	0.12
CCC	69,800	0.11
Ca	725,414	1.11
D	62,000	0.09
Unrated	2,401,455	3.69
Accrued interest receivable on debt securities	791,510	1.21

## 3 By Derivative Type

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2022 %
Futures contracts	(2,039)	*
Net realised loss on contracts	(24,906)	
Net unrealised loss on outstanding contracts	(2,039)	

\*denotes less than 0.01%

## C. Top 10 Holdings

### 10 largest holdings as at 31 December 2022

	Fair value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2022 %
Republic of Indonesia 3.85% Due 15/10/2030	750,150	1.15
TSMC Global Limited 2.25% Due 23/04/2031	727,992	1.12
Petronas Capital Limited 4.5% Due 18/03/2045	712,304	1.09
Petronas Capital Limited 3.5% Due 21/04/2030	685,020	1.05
Republic of Philippines 3.7% Due 01/03/2041	590,955	0.91
Korea Development Bank 1.25% Due 03/06/2025	548,862	0.84
Republic of Philippines 3.95% Due 20/01/2040	510,066	0.78
Hutchison Whampoa International 14 Limited 3.625% Due 31/10/2024	389,628	0.60
Republic of Philippines 5% Due 13/01/2037	388,044	0.60

<sup>8</sup> As rated by Standard & Poor's, Moody's or Fitch.

# Manager's Investment Report (continued)

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

## 10 largest holdings as at 31 December 2021

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

## D. Global Exposure

Not applicable.

## E. Collateral

Nil.

## F. Securities Lending or Repurchase Transactions

Nil.

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

Nil.

## H. Borrowings

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Bank overdraft	270,156	0.41

## I. Soft Dollar Commission Received by the Managers

During the financial year ended 31 December 2022, 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.

## L. Outbreak of coronavirus

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies, it is clear that the worst of the impact is now over. However, there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by each Sub-Fund.



# 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 HYGUS\$" and Exchange ticker of "O9P". Effective on 15 June 2012, other than the US dollars, the USD Asia High Yield Bond ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollar trading line of the USD Asia High Yield Bond ETF is under the trading name of "IS ASIA HYGS\$" and Exchange ticker of "QL3".

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

### A. Sub-Fund Performance<sup>1</sup>

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 2022, the NAV per unit (based on the bid prices of the investments) of the USD Asia High Yield Bond ETF was US\$6.47 and 254,944,717 units were outstanding. The total size of the USD Asia High Yield Bond ETF was approximately US\$1.65 billion.

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

Total Return <sup>2</sup> in US\$ as of 31 December 2022	1-Month	3-Month	6-Month	1-Year
BAHY Total Return Index in US\$ <sup>4</sup>	6.79%	12.58%	3.88%	-17.02%
Sub-Fund NAV Return in US\$ <sup>5</sup>	6.62%	12.33%	3.00%	-18.26%
Sub-Fund Price Return (MKT) in US\$ <sup>6</sup>	5.67%	12.33%	3.68%	-18.88%

Total Return <sup>2</sup> in US\$ as of 31 December 2022	3-Year (Annualised)	5-Year (Annualised)	Since Inception <sup>3</sup> (Annualised)
BAHY Total Return Index in US\$ <sup>4</sup>	-8.51%	-3.35%	3.01%
Sub-Fund NAV Return in US\$ <sup>5</sup>	-9.33%	-4.00%	2.52%
Sub-Fund Price Return (MKT) in US\$ <sup>6</sup>	-9.57%	-4.19%	2.43%

Source: BlackRock and Barclays

As of 31 December 2022, the BAHY Index consists of 256 bonds denominated in US dollar which are issued by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The difference in performance between the USD Asia High Yield Bond ETF and the BAHY Index can be largely explained by the fees and expenses of the USD Asia High Yield Bond ETF and security misweights due to the use of representative sampling.

### Sector Weights

As of 31 December 2022, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Financial	30.18	29.45
Government Related	21.46	19.87
Industrial	40.76	40.93
Utilities	7.60	7.24

## B. Distribution of Investments of the USD Asia High Yield Bond ETF as at 31 December 2022

### 1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	1,637,273,442	99.31
Other Net Assets <sup>7</sup>	11,356,930	0.69
Net Assets Attributable to Unitholders (At Bid Market Prices)	1,648,630,372	100.00

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

<sup>3</sup> This is annualised return since fund inception and fund inception date is 5 December 2011.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> Other net assets include the cash and bank balances of US\$7,504,962.

# Manager's Investment Report (continued)

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

## 2 By Credit Rating of Debt Securities<sup>8</sup>

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2022 %
Aaa	33,043,750	2.00
BBB-	19,078,684	1.16
Baa3	12,818,144	0.78
BB+	126,108,335	7.65
BB	67,124,462	4.07
BB-	105,548,058	6.40
Ba1	165,592,938	10.04
Ba2	188,583,217	11.44
Ba3	130,085,998	7.89
B+	148,812,222	9.03
B	36,324,701	2.20
B-	41,996,621	2.55
B1	47,753,722	2.90
B2	4,782,675	0.29
B3	14,893,863	0.90
CCC+	19,373,822	1.18
Caa1	27,298,219	1.66
Caa2	9,133,377	0.55
Caa3	4,307,575	0.26
CC	25,322,600	1.54
Ca	16,691,138	1.01
C	2,597,399	0.16
Unrated	359,933,070	21.83
Accrued interest receivable on debt securities	30,068,852	1.82

## 3 By Derivative Type

Not applicable

## C. Top 10 Holdings

### 10 largest holdings as at 31 December 2022

	Fair value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2022 %
Industrial & Commercial Bank of China Var Perp	65,023,151	3.94
Bank of Communications Var Perp (ISIN XS2238561281)	34,359,735	2.08
US Treasury 0.125% Due 15/08/2023	33,043,750	2.00
Sands China Limited 5.125% Due 08/08/2025	18,786,184	1.14
Sands China Limited 5.4% Due 08/08/2028	15,088,194	0.92
Wynn Macau Limited Series 5.625% Due 26/08/2028	14,674,004	0.89
Bangkok Bank Plc/HK Var Due 25/09/2034	12,818,144	0.78
NWD Finance (BVI) Limited Var Perp (XS2348062899)	12,692,628	0.77
Network I2I Limited Var Perp (ISIN USV6703DAA29)	12,667,585	0.77
Lenovo Group Limited Series EMTN 5.875% Due 24/04/2025	12,598,912	0.76

### 10 largest holdings as at 31 December 2021

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

<sup>8</sup> As rated by Standard & Poor's, Moody's or Fitch.

# 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**

Nil.

## **H. Borrowings**

Nil.

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

During the financial year ended 31 December 2022, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of the USD Asia High Yield Bond ETF through a broker or dealer.

## **J. Other Material Information**

There is no other material information that will adversely impact the valuation of the USD Asia High Yield Bond ETF.

## **K. Supplemental Information on Underlying Sub-Funds**

Not applicable.

## **L. Outbreak of coronavirus**

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies, it is clear that the worst of the impact is now over. However, there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by each Sub-Fund.

# iShares Southeast Asia Trust

## Report of the Trustee

For the financial year ended 31 December 2022

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the year covered by these financial statements, set out on pages 16 to 49, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee

**HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED**



17<sup>th</sup> March 2023

# iShares Southeast Asia Trust

Statement by the Manager

For the financial year ended 31 December 2022

In the opinion of BlackRock (Singapore) Limited, the accompanying financial statements set out on pages 16 to 49, 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 (formerly known as iShares MSCI India Index ETF), iShares J.P. Morgan USD Asia Credit Bond ETF and iShares USD Asia High Yield Bond ETF (collectively referred to as the "Sub-Funds") as at 31 December 2022 and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet their financial obligations as and when they materialise.

For and on behalf of  
**BlackRock (Singapore) Limited**

Eric Tan



17<sup>th</sup> March 2023

# iShares Southeast Asia Trust

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

### Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of iShares Southeast Asia Trust, comprising iShares MSCI India Climate Transition ETF (formerly known as iShares MSCI India Index ETF), iShares J.P. Morgan USD Asia Credit Bond ETF and iShares USD Asia High Yield Bond ETF (collectively referred to as the "Sub-Funds") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2022, 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 2022;
- the Statements of Financial Position as at 31 December 2022;
- the Statements of Movements of Unitholders' Funds for the financial year ended 31 December 2022;
- the Statements of Portfolio as at 31 December 2022; and
- the Notes to the Financial Statements, including a summary of significant accounting policies.

### Basis for Opinion

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

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

#### *Independence*

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

### Our Audit Approach

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

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

#### **Valuation and existence of investments**

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

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

#### **How our audit addressed the Key Audit Matter**

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

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

# iShares Southeast Asia Trust

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

### Other Information

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

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

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

### Responsibilities of the Manager for the Financial Statements

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

# iShares Southeast Asia Trust

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

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

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

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

*PricewaterhouseCoopers LLP*

## **PricewaterhouseCoopers LLP**

Public Accountants and Chartered Accountants  
Singapore, 17<sup>th</sup> March 2023



# 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 2022

Notes	iShares MSCI India Climate Transition ETF (formerly known as iShares MSCI India Index ETF)		iShares J.P. Morgan USD Asia Credit Bond ETF		iShares USD Asia High Yield Bond ETF	
	2022 US\$	2021 US\$	2022 US\$	2021 US\$	2022 US\$	2021 US\$
<b>Income</b>						
Dividend Income	40,009	-	-	-	-	-
Interest Income	2,977	1	1,421	8	125,540	59
Other Income	-	-	600	-	230,228	21,425
	<b>42,986</b>	<b>1</b>	<b>2,021</b>	<b>8</b>	<b>355,768</b>	<b>21,484</b>
<b>Less: Expenses</b>						
Management Fees	(876,703)	(959,882)	(146,748)	(214,800)	(9,789,923)	(3,120,636)
Management Fees Rebate	262,306	279,528	-	-	-	-
Transaction cost	(192,654)	-	-	-	-	-
Other Expenses	(25,282)	(17,438)	(11,506)	(10,890)	(167,834)	(254,313)
	<b>(832,333)</b>	<b>(697,792)</b>	<b>(158,254)</b>	<b>(225,690)</b>	<b>(9,957,757)</b>	<b>(3,374,949)</b>
<b>Net Losses</b>	<b>(789,347)</b>	<b>(697,791)</b>	<b>(156,233)</b>	<b>(225,682)</b>	<b>(9,601,989)</b>	<b>(3,353,465)</b>
<b>Net Gains or Losses on Investments</b>						
Net (Losses)/Gains on Investments	(9,920,790)	20,225,477	(10,763,168)	18,578	(507,570,363)	(126,570,399)
Net Gains/(Losses) on Futures Contracts	31,265	-	(26,945)	-	-	-
Net Foreign Exchange Losses	(41,024)	(703)	(95)	(227)	(12,707)	(1,132)
	<b>(9,930,549)</b>	<b>20,224,774</b>	<b>(10,790,208)</b>	<b>18,351</b>	<b>(507,583,070)</b>	<b>(126,571,531)</b>
<b>Total (Deficits)/Returns for the Financial Year Before Taxation</b>	<b>(10,719,896)</b>	<b>19,526,983</b>	<b>(10,946,441)</b>	<b>(207,331)</b>	<b>(517,185,059)</b>	<b>(129,924,996)</b>
Taxation	(8,323)	-	-	-	-	-
<b>Total (Deficits)/Returns for the Financial Year After Taxation</b>	<b>(10,728,219)</b>	<b>19,526,983</b>	<b>(10,946,441)</b>	<b>(207,331)</b>	<b>(517,185,059)</b>	<b>(129,924,996)</b>

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

# iShares Southeast Asia Trust

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

## Statements of Financial Position

As at 31 December 2022

Notes	iShares MSCI India Climate Transition ETF (formerly known as iShares MSCI India Index ETF)		iShares J.P. Morgan USD Asia Credit Bond ETF		iShares USD Asia High Yield Bond ETF	
	2022 US\$	2021 US\$	2022 US\$	2021 US\$	2022 US\$	2021 US\$
<b>Assets</b>						
Portfolio of Investments	73,504,518	105,397,773	64,701,422	78,758,938	1,637,273,442	2,147,205,919
Due from Brokers	225,198	-	1,935,366	-	14,356,000	14,082,496
Due from Unitholders	-	-	226,213	271,310	-	-
Cash and Bank Balances	5 843,877	69,855	-	1,054,971	7,407,840	55,274,141
Margin Accounts	-	-	46,891	-	-	-
Receivables	49,756	32,986	2,306	3,634	271,224	94,829
Financial Derivatives	7 -	-	15,289	-	-	-
<b>Total Assets</b>	<b>74,623,349</b>	<b>105,500,614</b>	<b>66,927,487</b>	<b>80,088,853</b>	<b>1,659,308,506</b>	<b>2,216,657,385</b>
<b>Liabilities</b>						
Bank overdraft	5 -	-	270,156	-	-	-
Payables	6 125,843	92,181	27,042	18,346	1,346,598	966,169
Due to Brokers	-	-	1,483,107	-	9,331,536	28,686,145
Margin Accounts	451,080	-	-	-	-	-
Financial Derivatives	7 14,480	-	17,328	-	-	-
<b>Total Liabilities</b>	<b>591,403</b>	<b>92,181</b>	<b>1,797,633</b>	<b>18,346</b>	<b>10,678,134</b>	<b>29,652,314</b>
<b>Equity</b>						
<b>Net Assets Attributable to Unitholders</b>	<b>9 74,031,946</b>	<b>105,408,433</b>	<b>65,129,854</b>	<b>80,070,507</b>	<b>1,648,630,372</b>	<b>2,187,005,071</b>

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

# iShares Southeast Asia Trust

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

## Statements of Movements of Unitholders' Funds

For the financial year ended 31 December 2022

Notes	iShares MSCI India Climate Transition ETF (formerly known as iShares MSCI India Index ETF)		iShares J.P. Morgan USD Asia Credit Bond ETF		iShares USD Asia High Yield Bond ETF	
	2022 US\$	2021 US\$	2022 US\$	2021 US\$	2022 US\$	2021 US\$
<b>Net Assets Attributable to Unitholders at the Beginning of Financial Year</b>	<b>105,408,433</b>	85,881,450	<b>80,070,507</b>	61,563,111	<b>2,187,005,071</b>	148,195,506
<b>Operations</b>						
Change in Net Assets Attributable to Unitholders Resulting from Operations	(10,728,219)	19,526,983	(10,946,441)	(207,331)	(517,185,059)	(129,924,996)
<b>Unitholders' Contributions/(Withdrawals)</b>						
Creation of Units	-	-	9,706,629	29,926,228	643,417,651	2,226,656,315
Cancellation of Units	(20,648,268)	-	(10,854,600)	(8,834,440)	(516,745,324)	(27,787,776)
Change in Net Assets Attributable to Unitholders Resulting from Net Creation and Cancellation of Units	(20,648,268)	-	(1,147,971)	21,091,788	126,672,327	2,198,868,539
Distributions	-	-	(2,846,241)	(2,377,061)	(147,861,967)	(30,133,978)
Total (Decrease)/Increase in Net Assets Attributable to Unitholders	(31,376,487)	19,526,983	(14,940,653)	18,507,396	(538,374,699)	2,038,809,565
<b>Net Assets Attributable to Unitholders at the End of Financial Year</b>	<b>74,031,946</b>	105,408,433	<b>65,129,854</b>	80,070,507	<b>1,648,630,372</b>	2,187,005,071

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

# iShares Southeast Asia Trust

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

## Statements of Portfolio

As at 31 December 2022

### iShares MSCI India Climate Transition ETF (formerly known as iShares MSCI India Index ETF)

#### Primary - By Industry

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
<b>Equities - Quoted</b>			
<b>Communication</b>			
Bharti Airtel Limited	162,495	1,583,310	2.14
Indus Towers Limited	49,959	115,009	0.15
Info Edge India Limited	12,254	582,416	0.79
		2,280,735	3.08
<b>Consumer Discretionary</b>			
Bajaj Auto Limited	4,891	213,781	0.29
Balkrishna Industries Limited	4,680	120,564	0.16
Bharat Forge Limited	11,034	117,349	0.16
Eicher Motors Limited	26,845	1,047,370	1.41
Hero Motorcorp Limited	21,011	695,588	0.94
Jubilant Foodworks Limited	16,753	103,489	0.14
Mahindra & Mahindra Limited	125,111	1,889,141	2.55
Maruti Suzuki India Limited	4,013	407,199	0.55
MRF Limited	104	111,298	0.15
Page Industries Limited	201	104,076	0.14
Samvardhana Motherson International Limited	187,848	168,366	0.23
Tata Motors Limited	86,276	404,578	0.55
Titan Company Limited	40,530	1,272,533	1.72
Trent Limited	34,038	555,992	0.75
TVS Motor Company Limited	52,022	682,517	0.92
Zomato Limited	502,667	360,307	0.49
		8,254,148	11.15
<b>Consumer Staples</b>			
Avenue Supermarts Limited	6,731	331,038	0.45
Britannia Industries Limited	17,459	909,027	1.23
Colgate Palmolive Limited	52,174	968,874	1.31
Dabur India Limited	123,688	839,413	1.13
Godrej Consumer Products Limited	11,006	116,279	0.16
Hindustan Unilever Limited	83,124	2,573,247	3.48
Marico Limited	217,030	1,337,516	1.81
Nestle India Limited	4,408	1,044,642	1.41
Tata Consumer Products Limited	111,397	1,032,708	1.39
United Spirits Limited	54,632	579,503	0.78
Varun Beverages Limited	15,302	244,623	0.33
		9,976,870	13.48
<b>Energy</b>			
Bharat Petroleum Corporation Limited	65,034	259,806	0.35
Hindustan Petroleum Corporation	44,153	125,500	0.17
Indian Oil Corporation Limited	133,319	123,279	0.17
Oil & Natural Gas Corporation Limited	88,836	157,581	0.21
Petronet LNG Limited	43,498	113,280	0.15
Reliance Industries Limited	254,361	7,831,601	10.58
		8,611,047	11.63

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
<b>Financial</b>			
AU Small Finance Bank Limited	53,868	426,132	0.58
Axis Bank Limited	207,020	2,336,576	3.16
Bajaj Finance Limited	27,270	2,167,360	2.93
Bajaj Finserv Limited	8,652	161,876	0.22
Bandhan Bank Limited	102,772	290,937	0.39
Cholamandalam Investment and Finance Company Limited	32,116	280,632	0.38
HDFC Life Insurance Company Limited	21,909	149,957	0.20
Housing Development Finance Corporation Limited	139,237	4,439,158	6.00
ICICI Bank Limited	426,273	4,590,177	6.20
ICICI Lombard General Insurance Company Limited	8,123	121,437	0.16
ICICI Prudential Life Insurance Company Limited	44,767	244,208	0.33
Kotak Mahindra Bank Limited	59,667	1,317,859	1.78
Muthoot Finance Limited	8,852	113,745	0.15
SBI Cards & Payment Services Limited	11,641	111,935	0.15
SBI Life Insurance Company Limited	10,200	151,810	0.21
Shriram Finance Limited	24,206	402,868	0.54
State Bank of India Limited	170,571	1,265,314	1.71
Yes Bank Limited	548,330	136,536	0.18
		18,708,517	25.27
<b>Health Care</b>			
Apollo Hospitals Enterprise Limited	4,916	266,069	0.36
Aurobindo Pharmaceuticals Limited	19,450	103,045	0.14
Biocon Limited	31,355	99,242	0.13
Cipla Limited	60,712	789,594	1.07
Divi's Laboratories Limited	4,680	193,083	0.26
Dr Reddy's Laboratory Limited	8,493	435,024	0.59
Lupin Limited	12,789	113,421	0.15
Sun Pharmaceutical Industries Limited	21,743	263,187	0.36
Torrent Pharmaceuticals Limited	5,693	106,703	0.14
		2,369,368	3.20
<b>Industrial</b>			
Container Corporation of India Limited	12,492	111,557	0.15
Havells India Limited	53,289	708,512	0.96
Indian Railway Catering & Tourism Corporation Limited	12,855	99,400	0.13
Interglobe Aviation Limited	5,177	125,636	0.17
Siemens India Limited	3,254	111,170	0.15
		1,156,275	1.56
<b>Information Technology</b>			
HCL Technologies Limited	94,104	1,182,186	1.60
Infosys Limited	288,755	5,264,116	7.11
Mphasis Limited	7,096	169,213	0.23
Tata Consultancy Services Limited	81,062	3,191,039	4.31
Tata Elxsi Limited	3,838	291,615	0.39
Tech Mahindra Limited	44,886	551,458	0.75
Wipro Limited	66,000	313,326	0.42
		10,962,953	14.81

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

# iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2022

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
<b>Materials</b>			
ACC Limited	3,753	110,762	0.15
Ambuja Cements Limited	32,764	207,562	0.28
Asian Paints Limited	54,849	2,047,241	2.77
Berger Paints Limited	48,161	338,431	0.46
Grasim Industries Limited	28,269	588,923	0.79
Hindalco Industries	184,703	1,056,801	1.43
JSW Steel Limited	44,860	416,472	0.56
P.I. Industries Limited	9,301	384,486	0.52
Pidilite Industries Limited	3,453	106,439	0.14
Shree Cements Limited	574	161,588	0.22
SRF Limited	4,533	125,494	0.17
Tata Steel Limited	449,886	612,591	0.83
Ultratech Cement Limited	2,288	192,461	0.26
UPL Limited	79,559	688,700	0.93
		7,037,951	9.51
<b>Real Estate</b>			
DLF Limited	112,255	508,831	0.69
Godrej Properties Limited	7,246	107,267	0.14
		616,098	0.83
<b>Utilities</b>			
Adani Green Energy Limited	39,539	923,262	1.25
Adani Total Gas Limited	28,901	1,290,065	1.74
Gail India Limited	198,346	230,281	0.31
Indraprastha Gas Limited	22,085	110,505	0.15
Power Grid Corporation of India Limited	378,012	976,443	1.32
		3,530,556	4.77
<b>Portfolio of Investments</b>		<b>73,504,518</b>	<b>99.29</b>
<b>Other Net Assets</b>		<b>527,428</b>	<b>0.71</b>
<b>Net Assets Attributable to Unitholders</b>		<b>74,031,946</b>	<b>100.00</b>

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

# iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2022

## iShares MSCI India Climate Transition ETF (formerly known as iShares MSCI India Index ETF)

### Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Communication	3.08	-
Consumer Discretionary	11.15	-
Consumer Staples	13.48	-
Energy	11.63	-
Financial	25.27	-
Health Care	3.20	-
Industrial	1.56	-
Information Technology	14.81	-
Materials	9.51	-
Funds <sup>#</sup>	-	99.99
Real Estate	0.83	-
Utilities	4.77	-
<b>Portfolio of Investments</b>	<b>99.29</b>	<b>99.99</b>
<b>Other Net Assets</b>	<b>0.71</b>	<b>0.01</b>
<b>Net Assets Attributable to Unitholders</b>	<b>100.00</b>	<b>100.00</b>

### Secondary - By Geography

	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
<b>By Country</b>			
India	73,504,518	99.29	99.99
<b>Portfolio of Investments</b>	<b>73,504,518</b>	<b>99.29</b>	<b>99.99</b>
<b>Other Net Assets</b>	<b>527,428</b>	<b>0.71</b>	<b>0.01</b>
<b>Net Assets Attributable to Unitholders</b>	<b>74,031,946</b>	<b>100.00</b>	<b>100.00</b>

<sup>#</sup> iShares MSCI India Climate Transition ETF (formerly known as iShares MSCI India Index ETF) invested wholly into iShares MSCI India Mauritius Company, which was incorporated in Mauritius. Until 21 November 2022, iShares MSCI India Climate Transition ETF has changed the investment strategy to invest substantially all of its assets in India-listed securities.

# iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2022

iShares J.P. Morgan USD Asia Credit Bond ETF

## Primary - By Industry

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
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### Bonds - Quoted

#### Consumer

Champion Path Holdings Ltd 4.85% Due 27/01/2028	200,000	167,788	0.26
GENM Capital Labuan Series 3.882% Due 19/04/2031	200,000	150,770	0.23
GOHL Capital Limited 4.25% Due 24/01/2027	300,000	266,681	0.41
Indofood CBP Sukses Makm 4.805% Due 27/04/2052	100,000	72,625	0.11
Melco Resorts Finance 4.875% Due 06/06/2025	300,000	274,650	0.42
Melco Resorts Finance 5.375% Due 04/12/2029	200,000	157,750	0.24
Melco Resorts Finance 5.625% Due 17/07/2027	200,000	169,913	0.26
Melco Resorts Finance 5.75% Due 21/07/2028	200,000	165,000	0.25
MGM China Holdings Limited 4.75% Due 01/02/2027	200,000	175,287	0.27
MGM China Holdings Limited 5.25% Due 18/06/2025	200,000	187,250	0.29
MGM China Holdings Limited 5.875% Due 15/05/2026	200,000	185,537	0.29
Sands China Limited 3.8% Due 08/01/2026	400,000	365,468	0.56
Sands China Limited 4.375% Due 18/06/2030	400,000	345,500	0.53
Sands China Limited 5.125% Due 08/08/2025	400,000	383,100	0.59
Sands China Limited 5.4% Due 08/08/2028	400,000	374,000	0.57
Studio City Company Limited 7% Due 15/02/2027	100,000	93,313	0.14
Studio City Finance Limited 6.5% Due 15/01/2028	450,000	345,741	0.53
Wynn Macau Limited Series 4.875% Due 01/10/2024	100,000	94,185	0.14
Wynn Macau Limited Series 5.125% Due 15/12/2029	200,000	158,940	0.24
Wynn Macau Limited Series 5.5% Due 01/10/2027	200,000	172,650	0.27
Wynn Macau Limited Series 5.5% Due 15/01/2026	300,000	270,750	0.42
Wynn Macau Limited Series 5.625% Due 26/08/2028	200,000	168,000	0.26
		4,744,898	7.28

#### Financial

Agricultural Bank China/HK 2% Due 01/03/2025	200,000	188,016	0.29
AlA Group Limited 3.2% Due 16/09/2040	200,000	142,604	0.22
AlA Group Limited 3.375% Due 07/04/2030	400,000	354,075	0.54

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
Amipeace Limited 1.5% Due 22/10/2025	200,000	181,134	0.28
Bangkok Bank Bangkok Bank Public Co Limited/Hong Kong Var Due 25/09/2034	400,000	333,700	0.51
Bangkok Bank PCL/HK 4.3% Due 15/06/2027	400,000	385,672	0.59
Bangkok Bank Public Company Limited Var Due 23/09/2036	200,000	157,372	0.24
Bangkok Bank Public Company Limited/HK Var Perp	200,000	189,538	0.29
Bank Negara Indonesia Series EMTN 3.75% Due 30/03/2026	200,000	182,022	0.28
Bank of China Hong Kong Var Perp	200,000	199,904	0.31
Bank of China/Singapore Series EMTN FRN Due 17/04/2023	200,000	200,196	0.31
Bank of Communication HK Var Due 08/07/2031	250,000	225,120	0.35
Bank of Communications/HK Series EMTN FRN Due 20/07/2025	200,000	200,066	0.31
Bank of East Asia Ltd Series EMTN Var Perp	250,000	218,945	0.34
BDO Unibank Inc 2.125% Due 13/01/2026	200,000	181,396	0.28
BOC Aviation Limited 2.625% Due 17/09/2030	200,000	165,600	0.25
BOC Aviation Limited 3% Due 11/09/2029	300,000	262,479	0.40
BOC Aviation Limited Series GMTN 2.625% Due 17/01/2025	200,000	187,856	0.29
BOC Aviation Limited Series GMTN 2.75% Due 02/12/2023	300,000	292,461	0.45
BOC Aviation USA Corporation 1.625% Due 29/04/2024	200,000	190,064	0.29
Charming Light Investment Limited 4.375% Due 21/12/2027	100,000	90,769	0.14
China Cinda Finance 2017 Series EMTN 4.75% Due 08/02/2028	200,000	189,850	0.29
China Citic Bank International Var Due 28/02/2029	250,000	246,062	0.38
China Construction Bank Var Due 27/02/2029	200,000	197,614	0.30
CICC HK Finance 2016 1.625% Due 26/01/2024	200,000	192,252	0.29
CIMB Bank Bhd Series EMTN FRN Due 09/10/2024	200,000	199,475	0.31
Citic Series EMTN 2.87 5% Due 17/02/2027	200,000	184,298	0.28
CMB International Leasing Management Series EMTN 1.875% Due 12/08/2025	200,000	180,225	0.28
Coastal Emerald Limited 4.1% Due 15/06/2025	200,000	189,350	0.29
DBS Group Holdings Limited 1.169% Due 22/11/2024	200,000	186,350	0.29
DBS Group Holdings Limited 1.194% Due 15/03/2027	200,000	172,436	0.26
DBS Group Holdings Limited Series GMTN Var Perp (ISIN XS2122408854)	250,000	232,187	0.36

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

## iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

## As at 31 December 2022

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
FWD Group Limited 5.75% Due 09/07/2024	200,000	189,000	0.29
Hanwha Life Insurance Var Due 23/04/2048	200,000	193,725	0.30
HDFC Bank Limited Var Perp	200,000	171,000	0.26
Huarong Finance 2017 Co Limited 4.75% Due 27/04/2027	200,000	174,850	0.27
Hyundai Capital Services 1.25% Due 08/02/2026	200,000	173,779	0.27
ICBCIL Finance Company Limited Series EMTN 2.25% Due 02/11/2026	200,000	180,354	0.28
ICICI Bank Limited 3.8% Due 14/12/2027	200,000	184,576	0.28
Industrial & Commercial Bank of China Limited/SG Series GMTN 1% Due 28/10/2024	200,000	186,496	0.29
Industrial & Commercial Bank of China Var Perp	200,000	186,290	0.29
Kasikornbank PCL HK Series EMTN Var Due 02/10/2031	200,000	177,500	0.27
Kasikornbank Public Company Limited/HK Series EMTN Var Perp	200,000	188,725	0.29
KEB Hana Bank Series GMTN FRN Due 13/06/2024	200,000	199,350	0.31
Kookmin Bank 2.5% Due 04/11/2030	200,000	158,380	0.24
Krung Thai Bank/Cayman Var Perp	200,000	176,975	0.27
Malayan Banking Bhd Series EMTN FRN Due 16/08/2024	200,000	199,536	0.31
Nanyang Commercial Bank Var Due 20/11/2029	250,000	235,306	0.36
Oversea-Chinese Banking Var Due 10/09/2030	200,000	179,708	0.28
Oversea-Chinese Banking Var Due 15/06/2032	200,000	191,696	0.29
Philippine National Bank 3.28% Due 27/09/2024	200,000	187,913	0.29
Power Finance Corporation Limited 3.9% Due 16/09/2029	200,000	177,275	0.27
Power Finance Corporation Limited 4.5% Due 18/06/2029	200,000	183,600	0.28
Prudential PLC 3.125% Due 14/04/2030	200,000	173,475	0.27
Prudential PLC Var Due 03/11/2033	200,000	161,936	0.25
PT Bank Mandiri 3.75% Due 11/04/2024	200,000	195,537	0.30
REC Limited Series GMTN 3.375% Due 25/07/2024	200,000	192,583	0.30
Rural Electrification Corporation Limited Series EMTN 3.875% Due 07/07/2027	200,000	183,600	0.28
Shinhan Bank Series GMTN 4.5% Due 26/03/2028	200,000	184,081	0.28
Shinhan Financial Group Var Due 05/02/2030	200,000	185,288	0.28
Shriram Transport Finance 4.4% Due 13/03/2024	200,000	191,982	0.29

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
Siam Commercial Bank Series GMTN 4.4% Due 11/02/2029	200,000	190,413	0.29
State Bank of India/London Series GMTN 1.8% Due 13/07/2026	200,000	176,832	0.27
United Overseas Bank Limited 1.25% Due 14/04/2026	200,000	178,694	0.27
United Overseas Bank Limited Series GMTN Var Due 16/03/2031	200,000	176,870	0.27
United Overseas Bank Limited Var Due 14/10/2031	200,000	174,534	0.27
United Overseas Bank Limited Var Due 15/04/2029	200,000	194,225	0.30
Woori Bank 2% Due 20/01/2027	200,000	175,600	0.27
		13,330,772	20.47
<b>Government Related</b>			
Airport Authority HK 1.625% Due 04/02/2031	200,000	156,586	0.24
Airport Authority HK 3.25% Due 12/01/2052	200,000	144,440	0.22
Airport Authority HK Var Perp	200,000	174,000	0.27
China Development Bank Series EMTN 1% Due 27/10/2025	200,000	180,652	0.28
Clifford Capital Pte Limited 1.121% Due 23/03/2026	200,000	180,038	0.28
CNAC (HK) Finbridge Company Limited 3.875% Due 19/06/2029	200,000	178,120	0.27
Export-Import Bank of China 3.8% Due 16/09/2025	200,000	192,412	0.30
Export-Import Bank Of India 3.875% Due 01/02/2028	200,000	185,288	0.28
Export-Import Bank of India Series 3.25% Due 15/01/2030	250,000	216,609	0.33
Export-Import Bank of Korea 1.25% Due 21/09/2030	400,000	306,492	0.47
Export-Import Bank of Korea 2.375% Due 21/04/2027	200,000	180,860	0.28
Export-Import Bank of Korea 3.25% Due 10/11/2025	400,000	380,200	0.58
Export-Import Bank of Korea 4.25% Due 15/09/2027	200,000	194,822	0.30
Export-Import Bank of Malaysia 1.831% Due 26/11/2026	200,000	176,444	0.27
Export-Import Bank of Thailand Series EMTN 1.457% Due 15/10/2025	200,000	179,662	0.28
Government of Hong Kong 1.375% Due 02/02/2031	200,000	159,454	0.24
Hong Kong Sukuk 2017 Limited 3.132% Due 28/02/2027	200,000	190,100	0.29
Indian Railway Finance 3.249% Due 13/02/2030	200,000	172,100	0.26
Indonesia Asahan Alumini 5.45% Due 15/05/2030	200,000	190,350	0.29
Korea Development Bank 1.25% Due 03/06/2025	600,000	548,862	0.84
Korea Development Bank 3% Due 13/01/2026	200,000	189,663	0.29
Korea Development Bank 4% Due 08/09/2025	200,000	194,788	0.30
Korea Development Bank FRN Due 16/04/2023	200,000	200,630	0.31

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



## iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

## As at 31 December 2022

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %		Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
Korea Mine Rehabilitation And Mineral Resources Corporation Series GMTN 1.75% Due 15/04/2026	200,000	177,074	0.27	Republic of Indonesia 2.85% Due 14/02/2030	200,000	178,600	0.27
Korea National Oil Corporation 2.125% Due 18/04/2027	200,000	176,454	0.27	Republic of Indonesia 3.55% Due 31/03/2032	200,000	181,522	0.28
Korea National Oil Corporation Series 3.25% Due 01/10/2025	400,000	378,488	0.58	Republic of Indonesia 3.8% Due 23/06/2050	200,000	154,522	0.24
Malaysia Sovereign Sukuk 3.043% Due 22/04/2025	200,000	192,912	0.30	Republic of Indonesia 3.85% Due 15/10/2030	800,000	750,150	1.15
Malaysia Sukuk Global Series 3.179% Due 27/04/2026	250,000	241,790	0.37	Republic of Indonesia 4.1% Due 24/04/2028	200,000	196,000	0.30
Malaysia Wakala Sukuk 2.07% Due 28/04/2031	250,000	212,114	0.33	Republic of Indonesia 4.35% Due 11/01/2048	400,000	344,044	0.53
Malaysia Wakala Sukuk Series 3.075% Due 28/04/2051	250,000	180,750	0.28	Republic of Indonesia 4.4% Due 06/06/2027	200,000	197,772	0.30
Maldives Sukuk Issuance 9.875% Due 08/04/2026	100,000	77,375	0.12	Republic of Indonesia 4.45% Due 15/04/2070	200,000	167,250	0.26
Mongolia International Bond 4.45% Due 07/07/2031	250,000	192,500	0.30	Republic of Indonesia 4.65% Due 20/09/2032	300,000	294,033	0.45
Mongolia International Bond 5.125% Due 07/04/2026	200,000	172,000	0.26	Republic of Indonesia 5.125% Due 15/01/2045	200,000	192,750	0.30
Pakistan Water & Power Development 7.5% Due 04/06/2031	100,000	28,206	0.04	Republic of Indonesia 5.25% Due 08/01/2047	200,000	193,500	0.30
Pertamina Persero 6.45% Due 30/05/2044	300,000	297,750	0.46	Republic of Indonesia 6.75% Due 15/01/2044	200,000	224,250	0.34
Perusahaan Listrik Negar 3.875% Due 17/07/2029	250,000	220,828	0.34	Republic of Indonesia Series 5.95% Due 08/01/2046	200,000	208,975	0.32
Perusahaan Listrik Negar 5.25% Due 24/10/2042	100,000	84,456	0.13	Republic of Islamic Pakistan 6.875% Due 05/12/2027	350,000	134,750	0.21
Perusahaan Listrik Negar 6.15% Due 21/05/2048	200,000	187,600	0.29	Republic of Islamic Pakistan 8.25% Due 15/04/2024	400,000	212,000	0.33
Perusahaan Penerbit Sbsn 4.15% Due 29/03/2027	200,000	195,750	0.30	Republic of Islamic Pakistan Series 8.25% Due 30/09/2025	100,000	47,500	0.07
Perusahaan Penerbit SBSN 4.4% Due 01/03/2028	200,000	197,022	0.30	Republic of Korea 3.5% Due 20/09/2028	200,000	190,225	0.29
Perusahaan Penerbit SBSN 4.55% Due 29/03/2026	200,000	199,522	0.31	Republic of Korea 4.125% Due 10/06/2044	100,000	92,082	0.14
Petronas Capital Limited 2.48% Due 28/01/2032	400,000	329,756	0.51	Republic of Pakistan 6% Due 08/04/2026	300,000	120,000	0.18
Petronas Capital Limited 3.404% due 28/04/2061	300,000	205,931	0.32	Republic of Pakistan 7.375% Due 08/04/2031	650,000	229,125	0.35
Petronas Capital Limited 3.5% Due 21/04/2030	750,000	685,020	1.05	Republic of Pakistan 8.875% Due 08/04/2051	200,000	68,500	0.11
Petronas Capital Limited 4.5% Due 18/03/2045	800,000	712,304	1.09	Republic of Philippines 1.648% Due 10/06/3031	200,000	159,022	0.24
Petronas Capital Limited 4.55% Due 21/04/2050	400,000	354,700	0.54	Republic of Philippines 2.457% Due 05/05/2030	200,000	173,522	0.27
Power Sector Asset & LI 7.39% Due 02/12/2024	200,000	206,430	0.32	Republic of Philippines 3% Due 01/02/2028	400,000	372,000	0.57
PSA Treasury Pte Limited Series GMTN 2.125% Due 05/09/2029	200,000	168,042	0.26	Republic of Philippines 3.2% Due 06/07/2046	250,000	181,278	0.28
PT Pelabuhan Indo II 4.25% Due 05/05/2025	200,000	193,022	0.30	Republic of Philippines 3.556% Due 29/09/2032	400,000	363,500	0.56
PT Pertamina (Persero) 3.1% Due 25/08/2030	200,000	171,022	0.26	Republic of Philippines 3.7% Due 01/03/2041	725,000	590,955	0.91
PT Pertamina (Persero) 3.65% Due 30/07/2029	100,000	91,261	0.14	Republic of Philippines 3.7% Due 02/02/2042	400,000	325,044	0.50
PT Pertamina (Persero) 4.175% Due 21/01/2050	200,000	151,913	0.23	Republic of Philippines 3.75% Due 14/01/2029	200,000	190,750	0.29
				Republic of Philippines 3.95% Due 20/01/2040	600,000	510,066	0.78
				Republic of Philippines 4.2% Due 21/01/2024	200,000	198,000	0.30
				Republic of Philippines 5% Due 13/01/2037	400,000	388,044	0.60
				Republic of Philippines 5.17% Due 13/10/2027	200,000	204,500	0.31

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

## iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

## As at 31 December 2022

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
Republic of Philippines 5.5% Due 30/03/2026	300,000	307,125	0.47
Republic of Philippines 6.375% Due 15/01/2032	200,000	222,522	0.34
Republic of Philippines 6.375% Due 23/10/2034	250,000	276,902	0.43
Republic of Philippines 7.75% Due 14/01/2031	175,000	208,269	0.32
Republic of Sri Lanka 5.75% Due 18/04/2023	200,000	62,000	0.10
Republic of Sri Lanka 6.125% Due 03/06/2025	300,000	92,775	0.14
Republic of Sri Lanka 6.2% Due 11/05/2027	500,000	146,813	0.23
Republic of Sri Lanka 6.35% Due 28/06/2024	200,000	59,163	0.09
Republic of Sri Lanka 6.75% Due 18/04/2028	400,000	117,825	0.18
Republic of Sri Lanka 6.825% Due 18/07/2026	200,000	60,225	0.09
Republic of Sri Lanka 6.85% Due 03/11/2025	100,000	30,081	0.05
Republic of Sri Lanka 6.85% Due 14/03/2024	100,000	29,363	0.04
Republic of Sri Lanka 7.55% Due 28/03/2030	300,000	89,025	0.14
Republic of Sri Lanka 7.85% Due 14/03/2029	350,000	100,144	0.15
Republic of Vietnam 4.8% Due 19/11/2024	200,000	195,000	0.30
Sinochem Offshore Capital Series EMTN 1.5% Due 23/09/2026	200,000	173,066	0.27
Sinopec Group Oversea 2015 4.1% Due 28/04/2045	100,000	82,006	0.13
Sinopec Group Overseas Development 2018 2.3% Due 08/01/2031	200,000	168,396	0.26
SP Powerassets Limited 3% Due 26/09/2027	200,000	184,470	0.28
SP Powerassets Limited 3.25% Due 24/11/2025	200,000	190,662	0.29
State Grid Overseas Investment Series EMTN 1.625% Due 05/08/2030	300,000	241,047	0.37
Temasek Financial I Limited 1% Due 06/10/2030	250,000	191,705	0.29
Temasek Financial I Limited 1.625% Due 02/08/2031	250,000	197,315	0.30
Temasek Financial I Limited 2.75% Due 02/08/2061	500,000	329,000	0.51
Temasek Financial I Limited 3.625% Due 01/08/2028	250,000	238,562	0.37
Three Gorges Finance I (Cayman Islands) Limited 1.3% Due 22/09/2025	200,000	181,270	0.28
US Treasury N/B 2.375% Due 15/08/2024	300,000	289,453	0.44
US Treasury 4.25% Due 30/09/2024	300,000	298,500	0.46
US Treasury N/B 2.5% Due 15/05/2024	200,000	194,094	0.30
		24,545,573	37.69

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
<b>Industrial</b>			
ABJA Investment Co 5.45% Due 24/01/2028	200,000	193,687	0.30
Adani Ports And Special 3.1% Due 02/02/2031	200,000	146,225	0.22
Adani Ports And Special 4.2% Due 04/08/2027	200,000	175,537	0.27
Agile Group Holdings Limited 5.75% Due 02/01/2025	100,000	52,483	0.08
AYC Finance Limited 4.85% Due Perp	100,000	73,325	0.11
China Overseas Finance Cayman VIII Limited Series EMTN 3.45% Due 15/07/2029	100,000	85,350	0.13
China Railway Xunjie Company Limited 3.25% Due 28/07/2026	100,000	94,793	0.15
CK Hutchison International 20 Ltd 3.375% Due 08/05/2050	300,000	215,283	0.33
CK Hutchison International 21 3.125% Due 15/04/2041	200,000	147,486	0.23
Country Garden Holdings Co Limited 7.25% Due 08/04/2026	200,000	126,312	0.19
Delhi International Airport Limited 6.45% Due 04/06/2029	100,000	92,942	0.14
Elect Global Investments Limited Var Perp	200,000	171,412	0.26
Flex Limited 3.75% Due 01/02/2026	200,000	187,600	0.29
Flex Limited 4.875% Due 12/05/2030	200,000	186,475	0.29
Formosa Group Cayman Limited 3.375% Due 22/04/2025	200,000	190,163	0.29
Fortune Star BVI Limited 5.95% Due 19/10/2025	100,000	76,288	0.12
Foxconn Far East Limited 1.625% Due 28/10/2025	400,000	355,736	0.55
Foxconn Far East Limited 2.5% Due 28/10/2030	200,000	159,663	0.24
Franshion Brilliant Limited 3.2% Due 09/04/2026	100,000	84,000	0.13
GLP Pte Limited 3.875% Due 04/06/2025	100,000	80,456	0.12
GLP Pte Limited Var Perp	200,000	100,350	0.15
GMR Hyderabad International Series 4.75% Due 02/02/2026	100,000	92,875	0.14
Hong Kong Land Finance 4.5% Due 07/10/2025	150,000	146,138	0.22
HPHT Finance (21) Limited 2% Due 19/03/2026	200,000	179,622	0.28
Hutchison Whampoa International 14 Limited 3.625% Due 31/10/2024	400,000	389,628	0.60
ICTSI Treasury Series EMTN 5.875% Due 17/09/2025	200,000	196,350	0.30
Indika Energy Capital IV Pte Limited 8.25% Due 22/10/2025	100,000	98,750	0.15
JGSH Philippines Limited 4.125% Due 09/07/2030	100,000	87,550	0.13
JMH Company Limited 2.5% Due 09/04/2031	200,000	159,526	0.24
JSW Steel Limited 5.375% Due 04/04/2025	100,000	94,894	0.15

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

## iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

## As at 31 December 2022

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
Korea Expressway Corporation 1.125% Due 17/05/2026	200,000	175,082	0.27
KWG Property Holding Limited 5.875% Due 10/11/2024	100,000	43,000	0.07
Lenovo Group Limited 5.875% Due 24/04/2025	200,000	195,964	0.30
LG Chem Limited 2.375% Due 07/07/2031	200,000	156,912	0.24
Link Finance Cayman 2009 Series EMTN 2.875% Due 21/07/2026	200,000	186,787	0.29
Longfor Properties 4.5% Due 16/01/2028	100,000	80,988	0.12
Mongolian Mining Corporation/ Energy Resources LLC 9.25% Due 15/04/2024	100,000	69,800	0.11
Nan Fung Treasury Limited 3.625% Due 27/08/2030	200,000	163,746	0.25
NWD Finance (BVI) Limited 6.25% Perp	200,000	147,288	0.23
NWD Finance (BVI) Limited Var Perp (XS2348062899)	200,000	141,975	0.22
PCPD Capital 5.125% Due 18/06/2026	100,000	75,000	0.12
Periama Holdings LLC 5.95% Due 19/04/2026	200,000	185,225	0.28
POSCO 2.375% Due 17/01/2023	200,000	199,766	0.31
PT Freeport Indonesia 5.315% Due 14/04/2032	200,000	183,522	0.28
San Miguel Corporation Series EMTN Var Perp	100,000	86,581	0.13
Sino-Ocean Land Treasure Finance I Series EMTN 6% Due 30/07/2024	100,000	61,831	0.09
SK Hynix Inc 2.375% Due 19/01/2031	200,000	146,788	0.23
ST Engineering RHQ Limited Series EMTN 1.5% Due 29/04/2025	200,000	184,350	0.28
Summit Digital Infrastructure 2.875% Due 12/08/2031	100,000	76,172	0.12
Sun Hung Kai Properties (Capital Market) Ltd Series EMTN 3.75% Due 25/02/2029	200,000	182,787	0.28
Swire Property MTN Finance 3.5% Due 10/01/2028	200,000	185,912	0.29
Theta Capital Pte Limited 8.125% Due 22/01/2025	100,000	75,613	0.12
TSMC Arizona Corporation 1.75% Due 25/10/2026	200,000	177,552	0.27
TSMC Arizona Corporation 3.125% Due 25/10/2041	350,000	263,574	0.40
TSMC Arizona Corporation 4.5% Due 22/04/2052	300,000	277,035	0.43
TSMC Global Limited 0.75% Due 28/09/2025	300,000	265,556	0.41
TSMC Global Limited 1% Due 28/09/2027	400,000	331,428	0.51
TSMC Global Limited 1.375% Due 28/09/2030	500,000	382,180	0.59
TSMC Global Limited 1.75% Due 23/04/2028	200,000	168,586	0.26

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
TSMC Global Limited 2.25% Due 23/04/2031	900,000	727,992	1.12
TSMC Global Limited 4.625% Due 22/07/2032	100,000	98,654	0.15
TSMC Global Ltd 1.25% Due 23/04/2026	400,000	354,568	0.54
Vedanta Resources 8.95% Due 11/03/2025	200,000	135,500	0.21
Vedanta Resources Plc 6.125% Due 09/08/2024	200,000	125,163	0.19
Wharf REIC Finance BVI 2.375% Due 07/05/2025	200,000	185,975	0.29
Xiaomi Best Time International 3.375% 29/04/2030	100,000	77,613	0.12
		11,017,364	16.92
<b>Media &amp; Telecom</b>			
Alibaba Group Holding Limited 2.125% Due 09/02/2031	100,000	79,091	0.12
Alibaba Group Holding Limited 2.7% Due 09/02/2041	200,000	129,678	0.20
Axiata SPV2 Bhd Series EMTN 2.163% Due 19/08/2030	200,000	159,350	0.25
Axiata SPV5 Labuan Limited Series EMTN 3.064% Due 19/08/2050	200,000	130,922	0.20
Bharti Airtel Limited Series 4.375% Due 10/06/2025	200,000	193,725	0.30
CA Magnum Holdings 5.375% Due 31/10/2026	100,000	90,513	0.14
CAS Capital No 1 Ltd Var Perp	100,000	76,667	0.12
Globe Telecom Inc Var Perp	200,000	177,662	0.27
HKT Capital No 5 Limited 3.25% Due 30/09/2029	200,000	173,170	0.27
KT Corporation 2.5% Due 18/07/2026	200,000	181,624	0.28
Network I2I Limited Var Perp	250,000	217,000	0.33
SingTel Group Treasury Pte Limited Series EMTN 2.375% Due 28/08/2029	200,000	170,785	0.26
Singtel Group Treasury Pte Limited Series EMTN 3.25% Due 30/06/2025	200,000	191,600	0.29
Singtel Group Treasury Series EMTN 1.875% Due 10/06/2030	250,000	201,922	0.31
SK Telecom Company Limited 6.625% Due 20/07/2027	100,000	105,300	0.16
Tencent Holdings Limited 3.595% Due 19/01/2028	200,000	183,776	0.28
Tencent Holdings Limited 3.925% Due 19/01/2038	200,000	159,204	0.24
Wipro IT Service 1.5% Due 23/06/2026	200,000	175,600	0.27
		2,797,589	4.29
<b>Oil &amp; Gas</b>			
BPRL International Singapore Series EMTN 4.375% Due 18/01/2027	200,000	187,662	0.29
CNOOC Finance (2013) Limited 2.875% Due 30/09/2029	200,000	177,600	0.27

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

## iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

## As at 31 December 2022

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
GC Treasury Centre Company Limited 2.98% Due 18/03/2031	100,000	80,519	0.12
GC Treasury Centre Company Limited 4.3% Due 18/03/2051	200,000	138,600	0.21
GC Treasury Centre Company Limited 4.4% Due 30/03/2032	200,000	175,695	0.27
Medco Bell Pte Limited 6.375% Due 30/01/2027	100,000	89,750	0.14
Nexen Inc 5.875% Due 10/03/2035	100,000	98,206	0.15
Oil India International 4% Due 21/04/2027	200,000	186,291	0.29
ONGC Videsh Limited Series 4.625% Due 15/07/2024	200,000	196,319	0.30
Petron Corporation Var Perp	200,000	167,413	0.26
PT Saka Energi Indonesia 4.45% Due 05/05/2024	100,000	95,625	0.15
PTT Treasury Centre 3.7% Due 16/07/2070	200,000	122,975	0.19
PTTEP Canada International Finance 6.35% Due 12/06/2042	200,000	203,725	0.31
PTTEP Treasury Center Co 2.993% Due 15/01/2030	200,000	171,475	0.26
Reliance Industries Limited 2.875% Due 12/01/2032	250,000	204,770	0.32
Reliance Industries Limited 3.625% Due 12/01/2052	150,000	98,987	0.15
Reliance Industries Limited 6.25% Due 19/10/2040	250,000	254,031	0.39
SK Battery America Inc 2.125% Due 26/01/2026	100,000	85,180	0.13
Thaioil Treasury Center Co Limited 5.375% Due 20/11/2048	200,000	158,782	0.24
Thaioil Treasury Center Company Limited 2.5% Due 18/06/2030	200,000	155,100	0.24
Thaioil Treasury Center Company Limited 3.5% Due 17/10/2049	200,000	120,975	0.19
		3,169,680	4.87
<b>Utilities</b>			
Adani Electricity Mumbai 3.949% Due 12/02/2030	200,000	151,163	0.23
Azure Power Energy Limited 3.575% Due 19/08/2026	100,000	71,649	0.11
CLP Power HK Financing Series EMTN 2.125% Due 30/06/2030	200,000	160,067	0.25
Continuum Energy Levanter 4.5% Due 09/02/2027	100,000	86,108	0.13
Greenko Dutch BV 3.85% Due 29/03/2026	400,000	331,385	0.51
Hongkong Electric Finance Limited Series EMTN 2.25% Due 09/06/2030	200,000	161,225	0.25
JSW Hydro Energy Limited Series 4.125% Due 18/05/2031	200,000	147,220	0.23
Korea East-West Power Co Limited 3.6% Due 06/05/2025	200,000	191,475	0.29
Korea Electric Power Co Limited 3.625% Due 14/06/2025	200,000	192,524	0.29

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
Korea Gas Corporation 2.875% Due 16/07/2029	200,000	175,214	0.27
Korea Gas Corporation 3.875% Due 13/07/2027	200,000	189,100	0.29
Korea Hydro & Nuclear Power 1.25% Due 27/04/2026	200,000	176,232	0.27
LLPL Capital Pte Limited 6.875% Due 04/02/2039	100,000	73,375	0.11
Manila Water Co Inc 4.375% Due 30/07/2030	100,000	84,700	0.13
Minejesa Capital BV Series 4.625% Due 10/08/2030	200,000	174,022	0.27
Mong Duong Finance Holdings BV 5.125% Due 07/05/2029	250,000	207,937	0.32
NTPC Limited Series EMTN 4.25% Due 26/02/2026	200,000	193,833	0.30
SMC Global Power Holdings Var Perp (XS1896598908)	200,000	158,526	0.24
SMC Global Power Holdings Var Perp (XS2072777381)	100,000	71,000	0.11
SMC Global Power Holdings Var Perp (XS2239056174)	200,000	150,350	0.23
Star Energy Company Issue 4.85% Due 14/10/2038	100,000	82,831	0.13
TNB Global Ventures Capital Bhd 4.851% Due 01/11/2028	200,000	192,662	0.30
Vena Energy Cap Pte Limited 3.133% Due 26/02/2025	200,000	183,725	0.28
		3,606,323	5.54
<b>Others</b>			
MISC Capital Two Labuan 3.75% Due 06/04/2027	200,000	182,163	0.28
MTR Corporation Limited Series EMTN 1.625% Due 19/08/2030	200,000	158,850	0.24
SF Holding Investment 2021 Limited 2.375% Due 17/11/2026	200,000	179,724	0.28
Singapore Airlines Limited 3.375% Due 19/01/2029	200,000	176,976	0.27
		697,713	1.07
<b>Accrued Interest Receivable on Debt Securities</b>		<b>791,510</b>	<b>1.21</b>
<b>Portfolio of Investments</b>		<b>64,701,422</b>	<b>99.34</b>
<b>Other Net Assets</b>		<b>428,432</b>	<b>0.66</b>
<b>Net Assets Attributable to Unitholders</b>		<b>65,129,854</b>	<b>100.00</b>

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

# iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2022

## Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Consumer	7.28	7.99
Financial	20.47	19.22
Government Related	37.69	38.16
Industrial	16.92	15.66
Media & Telecom	4.29	4.63
Oil & Gas	4.87	5.00
Utilities	5.54	6.08
Others	1.07	0.49
Accrued Interest Receivable on Debt Securities	1.21	1.13
<b>Portfolio of Investments</b>	<b>99.34</b>	<b>98.36</b>
<b>Other Net Assets</b>	<b>0.66</b>	<b>1.64</b>
<b>Net Assets Attributable to Unitholders</b>	<b>100.00</b>	<b>100.00</b>

## Secondary - By Geography

	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
<b>BY COUNTRY</b>			
Cambodia	-	-	0.24
China	6,104,630	9.37	7.90
Hong Kong	6,379,551	9.80	10.80
India	6,139,921	9.43	9.62
Indonesia	6,787,536	10.42	10.99
Macau	4,254,822	6.53	6.24
Malaysia	4,773,280	7.33	8.42
Maldives	77,375	0.12	0.12
Mongolia	434,300	0.67	1.19
Pakistan	840,081	1.29	2.33
Philippines	6,500,695	9.98	9.84
Singapore	6,129,193	9.41	8.61
South Korea	6,456,040	9.91	9.21
Sri Lanka	787,414	1.21	1.88
Taiwan	3,752,687	5.76	4.07
Thailand	3,307,403	5.08	5.20
United States of America	782,047	1.20	-
Vietnam	402,937	0.62	0.57
Accrued Interest Receivable on Debt Securities	791,510	1.21	1.13
<b>Portfolio of Investments</b>	<b>64,701,422</b>	<b>99.34</b>	<b>98.36</b>
<b>Other Net Assets</b>	<b>428,432</b>	<b>0.66</b>	<b>1.64</b>
<b>Net Assets Attributable to Unitholders</b>	<b>65,129,854</b>	<b>100.00</b>	<b>100.00</b>

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

## iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2022

## iShares USD Asia High Yield Bond ETF

## Primary - By Industry

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
<b>Bonds - Quoted</b>			
<b>Financial</b>			
Agile Group Holdings Limited 5.5% Due 17/05/2026	5,316,000	2,418,195	0.15
Agile Group Holdings Limited 5.75% Due 02/01/2025	6,150,000	3,281,086	0.20
Agile Group Holdings Limited 6.05% Due 13/10/2025	6,387,000	2,962,163	0.18
Agile Group Holdings Limited Var Perp (XS2003471617)	1,750,000	438,235	0.03
Agile Group Holdings Limited Var Perp (XS2071413483)	6,642,000	1,654,057	0.10
Axis Bank Gift City Var Perp	7,950,000	6,875,160	0.42
Bangkok Bank Pcl/HK Var Due 25/09/2034	15,310,000	12,818,144	0.78
Bangkok Bank Public Company Limited/HK Var Perp	9,930,000	9,434,493	0.57
Bank of Communication HK Var Perp	6,250,000	6,000,437	0.36
Bank of Communications Var Perp	35,859,000	34,359,735	2.08
Bank of East Asia Limited Var Perp	8,375,000	7,801,061	0.47
Bank of East Asia Limited Series EMTN Var Perp	8,350,000	7,315,268	0.44
Cathay Pacific MTN Finance HK Series EMTN 4.875% Due 17/08/2026	8,350,000	7,969,073	0.48
Champion Path Holdings 4.5% Limited Due 27/01/2026	6,150,000	5,334,387	0.32
Champion Path Holdings Limited 4.85% Due 27/01/2028	6,450,000	5,414,388	0.33
China Evergrande Group 10.5% Due 11/04/2024	5,150,000	399,125	0.02
China Evergrande Group 8.75% Due 28/06/2025	2,458,000	190,495	0.01
China Evergrande Group Series EMTN 9.5% Due 29/03/2024	4,899,000	379,673	0.02
China SCE Group Holdings Limited 5.95% Due 29/09/2024	6,350,000	2,726,436	0.17
China SCE Group Holdings Limited 6% Due 04/02/2026	4,425,000	1,739,733	0.11
China SCE Group Holdings Limited 7% Due 02/05/2025	6,650,000	2,776,575	0.17
China SCE Group Holdings Limited 7.375% Due 09/04/2024	6,150,000	2,963,378	0.18
China South City Holding 10.75% Due 11/12/2024	4,600,000	2,737,196	0.17
Chong Hing Bank Limited Series EMTN Var Perp	4,950,000	4,455,000	0.27
Cliffon Limited 6.25% Due 25/10/2025	5,650,000	5,348,968	0.32

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
CMB Wing Lung Bank Limited Series EMTN Var Perp	5,000,000	5,007,250	0.30
Country Garden Holdings Co Ltd 2.7% Due 12/07/2026	8,500,000	4,854,010	0.29
Country Garden Holdings Co Ltd 3.125% Due 22/10/2025	12,600,000	7,665,084	0.46
Country Garden Holdings Co Ltd 3.3% Due 12/01/2031	6,200,000	3,247,560	0.20
Country Garden Holdings Co Ltd 3.875% Due 22/10/2030	1,350,000	706,469	0.04
Country Garden Holdings Co Ltd 4.2% Due 06/02/2026	7,600,000	4,665,488	0.28
Country Garden Holdings Co Ltd 4.8% Due 06/08/2030	14,300,000	7,495,917	0.45
Country Garden Holdings Co Ltd 5.125% Due 14/01/2027	6,300,000	3,602,340	0.22
Country Garden Holdings Co Ltd 5.125% Due 17/01/2025	8,647,000	5,791,588	0.35
Country Garden Holdings Co Ltd 5.4% Due 27/05/2025	6,700,000	4,357,747	0.26
Country Garden Holdings Co Ltd 5.625% Due 14/01/2030	2,300,000	1,216,355	0.07
Country Garden Holdings Co Ltd 6.15% Due 17/09/2025	6,250,000	4,063,375	0.25
Country Garden Holdings Co Ltd 6.5% Due 08/04/2024	4,300,000	3,224,871	0.20
Country Garden Holdings Co Ltd 7.25% Due 08/04/2026	10,800,000	6,819,012	0.41
Country Garden Holdings Co Ltd 8% Due 27/01/2024	11,567,000	8,937,011	0.54
Ease Trade Global Limited 4% Due 10/11/2025	6,350,000	5,992,495	0.36
Fairfax India Holdings Corporation (Series 144A) 5% Due 26/02/2028	5,500,000	4,968,370	0.30
FEC Finance Limited Series EMTN 5.1% Due 21/01/2024	4,859,000	4,607,061	0.28
FEC Finance Limited Var Perp	4,490,000	3,718,528	0.23
FWD Group Limited 5.75% Due 09/07/2024	9,869,000	9,292,058	0.56
FWD Group Limited Var Perp	9,150,000	7,464,204	0.45
Gemdale Ever Prosperity Series EMTN 4.95% Due 12/08/2024	6,040,000	5,172,354	0.31
GLP Pte Limited Var Perp	11,300,000	5,693,279	0.35
Greenland Global Investment 5.875% Due 03/07/2024	7,060,000	2,328,317	0.14
Greenland Global Investment Series EMTN 6.75% Due 26/09/2023	600,000	229,182	0.01
Greentown China Holdings 4.7% Due 29/04/2025	5,750,000	5,146,135	0.31
Guojing Capital BVI 6.3% Due 02/12/2025	4,600,000	4,608,234	0.28
HDFC Bank Limited Var Perp Kasikornbank PCL HK Series EMTN Var Due 02/10/2031	12,800,000	10,990,336	0.67
Kasikornbank Public Company Limited/HK Series EMTN Var Perp (XS2242131071)	10,300,000	9,056,687	0.55
Kasikornbank Public Company Limited/HK Series EMTN Var Perp (XS2371174504)	6,250,000	5,923,375	0.36
KWG Group Holdings 6% Due 14/01/2024	4,490,000	3,745,244	0.23
	9,200,000	4,628,244	0.28

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



## iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

## As at 31 December 2022

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
KWG Group Holdings 6% Due 14/08/2026	4,850,000	1,851,439	0.11
KWG Group Holdings 6.3% Due 13/02/2026	5,200,000	2,006,264	0.12
KWG Group Holdings 7.875% Due 30/08/2024	8,250,000	3,741,622	0.23
KWG Group Holdings Series EMTN 7.4% Due 05/03/2024	6,450,000	2,991,897	0.18
KWG Property Holding Limited 5.875% Due 10/11/2024	8,100,000	3,448,413	0.21
Lai Sun MTN Limited 5% Due 28/07/2026	6,366,000	4,535,393	0.28
New World China Land Limited 4.75% Due 23/01/2027	7,150,000	6,507,286	0.39
NWD Finance (BVI) Limited Var Perp (XS2132986741)	12,515,000	10,828,103	0.66
NWD Finance (BVI) Limited Var Perp (XS2348062899)	17,592,000	12,692,628	0.77
NWD Finance (BVI) Limited Var Perp (XS2435611327)	5,200,000	4,783,272	0.29
Oriental Capital Company Limited 7% Due 28/09/2025	2,000,000	1,953,040	0.12
PCGI Intermediate Limited Series EMTN 4.75% Due 28/10/2024	5,200,000	4,699,604	0.29
PCPD Capital 5.125% Due 18/06/2026	10,215,000	8,165,564	0.50
Qinglun International BVI 5.45% Due 16/09/2025	2,750,000	2,776,813	0.17
RKPF Overseas 2019 A Limited 6% Due 04/09/2025	1,150,000	911,042	0.06
RKPF Overseas 2019 A Limited 6.7% Due 30/09/2024	5,750,000	5,063,392	0.31
RKPF Overseas 2020 A Limited 5.125% Due 26/07/2026	6,450,000	4,531,576	0.27
RKPF Overseas 2020 A Limited 5.2% Due 12/01/2026	6,350,000	4,506,087	0.27
Shriram Transport Finance 4.15% Due 18/07/2025	5,600,000	5,143,320	0.31
Shriram Transport Finance 4.4% Due 13/03/2024	8,900,000	8,570,255	0.52
Shui On Development Holding 5.5% Due 03/03/2025	6,300,000	5,322,870	0.32
Shui On Development Holding 5.5% Due 29/06/2026	5,350,000	4,282,408	0.26
Shui On Development Holding 6.15% Due 24/08/2024	6,500,000	5,638,815	0.34
Sino Ocean Land IV 2.7% 13/01/2025	7,800,000	4,290,234	0.26
Sino Ocean Land IV 3.25% Due 05/05/2026	5,105,000	2,813,008	0.17
Sino Ocean Land IV 4.75% Due 05/08/2029	13,300,000	7,180,537	0.44
Sino Ocean Land IV 4.75% Due 14/01/2030	1,500,000	750,525	0.05
Sino Ocean Land TRS Finance I 5.95% Due 04/02/2027	4,600,000	2,447,614	0.15
Sino Ocean Land TRS Finance I 6% Due 30/07/2024	7,900,000	4,895,788	0.30
Sun Hung Kai & Co BVI Series EMTN 5% Due 07/09/2026	5,540,000	4,556,041	0.28
Times China Holding Limited 5.75% Due 14/01/2027	4,300,000	700,943	0.04
Times China Holding Limited 6.2% Due 22/03/2026	5,600,000	907,872	0.06

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
Times China Holding Limited 6.75% Due 08/07/2025	7,850,000	1,294,544	0.08
Times China Holdings Limited 5.55% Due 04/06/2024	6,250,000	1,175,563	0.07
VLL International Inc Series EMTN 5.75% Due 28/11/2024	4,310,000	4,056,788	0.25
VLL International Inc Series EMTN 7.25% Due 20/07/2027	5,480,000	5,229,400	0.32
Wanda Properties International 7.25% Due 29/01/2024	7,700,000	6,927,228	0.42
Woori Bank Var Perp	6,900,000	6,498,765	0.39
Xinhu BVI 2018 Holdng 11% Due 28/09/2024	3,600,000	3,407,688	0.21
Yanlord Land HK Co Limited 5.125% Due 20/05/2026	6,750,000	5,688,967	0.35
Yanlord Land HK Co Limited 6.8% Due 27/02/2024	5,000,000	4,752,100	0.29
		485,535,349	29.45
<b>Government Related</b>			
Bank Negara Indonesia Series EMTN 3.75% Due 30/03/2026	6,260,000	5,747,431	0.35
Bank Negara Indonesia Var Perp	7,900,000	6,145,173	0.37
Canara Bank London 3.875% Due 28/03/2024	5,050,000	4,946,172	0.30
China CITIC Bank International Series EMTN Var Perp (XS2368569252)	7,850,000	7,222,785	0.44
China CITIC Bank International Series EMTN Var Perp (XS2461766805)	7,600,000	7,266,816	0.44
Dua Capital Limited 1.658% Due 11/05/2026	5,350,000	4,738,335	0.29
Dua Capital Limited 2.78% Due 11/05/2031	7,500,000	5,984,100	0.36
Greenko Dutch BV 3.85% Due 29/03/2026	12,296,000	10,195,112	0.62
Greenko Power II Limited 4.3% Due 13/12/2028	12,800,000	10,493,314	0.64
Greenko Solar Mauritius 5.55% Due 29/01/2025	6,150,000	5,764,149	0.35
Greenko Solar Mauritius 5.95% Due 29/07/2026	6,900,000	6,283,692	0.38
Greenko Wind Projects MUDL 5.5% Due 06/04/2025	9,800,000	9,167,312	0.56
Industrial & Commercial Bank of China Var Perp	69,650,000	65,023,151	3.94
Krung Thai Bank/Cayman Var Perp	7,550,000	6,673,445	0.41
Mongolia 5.125% Due 07/04/2026	7,700,000	6,636,707	0.40
Mongolia 8.75% Due 09/03/2024	7,700,000	7,411,789	0.45
Mongolia International Bond 3.5% Due 07/07/2027	6,435,000	5,150,703	0.31
Mongolia International Bond 4.45% Due 07/07/2031	6,250,000	4,854,750	0.29
Nanyang Commercial Bank Var Perp	8,100,000	7,614,729	0.46
Pakistan Water & Power Development 7.5% Due 04/06/2031	6,250,000	1,787,000	0.11
PT Saka Energi Indonesia 4.45% Due 05/05/2024	5,030,000	4,782,675	0.29
Republic of Islamic Pakistan 6.875% Due 05/12/2027	28,017,000	10,793,829	0.65

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

## iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

## As at 31 December 2022

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
Republic of Islamic Pakistan 8.25% Due 15/04/2024	12,795,000	6,792,993	0.41
Republic of Islamic Pakistan Series 8.25% Due 30/09/2025	6,650,000	3,172,848	0.19
Republic of Pakistan 6% Due 08/04/2026	18,160,000	7,212,062	0.44
Republic of Pakistan 7.375% Due 08/04/2031	19,840,000	6,995,187	0.42
Republic of Pakistan 7.95% Due 31/01/2029	1,300,000	698,529	0.04
Republic of Pakistan 8.875% Due 08/04/2051	11,117,000	3,813,909	0.23
Republic of Sri Lanka 6.125% Due 03/06/2025	7,230,000	2,276,366	0.14
Republic of Sri Lanka 6.2% Due 11/05/2027	18,840,000	5,592,277	0.34
Republic of Sri Lanka 6.35% Due 28/06/2024	6,858,000	2,058,017	0.13
Republic of Sri Lanka 6.75% Due 18/04/2028	18,159,000	5,420,098	0.33
Republic of Sri Lanka 6.825% Due 18/07/2026	13,265,000	4,014,652	0.24
Republic of Sri Lanka 6.85% Due 03/11/2025	18,625,000	5,678,763	0.34
Republic of Sri Lanka 6.85% Due 14/03/2024	13,097,000	3,876,974	0.24
Republic of Sri Lanka 7.55% Due 28/03/2030	18,753,000	5,571,141	0.34
Republic of Sri Lanka 7.85% Due 14/03/2029	18,950,000	5,592,335	0.34
Republic of Vietnam 4.8% Due 19/11/2024	12,450,000	12,145,971	0.74
Shenhua Overseas Capital 3.875% Due 20/01/2025	6,450,000	6,233,603	0.38
US Treasury 0.125% Due 15/08/2023	34,000,000	33,043,750	2.00
Wuhan Financial Holdings 3.4% Due 16/11/2024	2,950,000	2,757,778	0.17
		327,630,422	19.87
<b>Industrial</b>			
ABJA Investment Company 5.45% Due 24/01/2028	2,200,000	2,142,250	0.13
ABJA Investment Company 5.95% Due 31/07/2024	10,450,000	10,437,669	0.63
Adani Green Energy Limited 4.375% Due 08/09/2024	9,850,000	8,949,217	0.54
AEV International Pte 4.2% Due 16/01/2030	5,200,000	4,710,160	0.29
CA Magnum Holdings 5.375% Due 31/10/2026	13,303,000	12,112,381	0.73
CAS Capital No1 Ltd Var Perp	9,608,000	7,500,197	0.45
Celestial Dynasty Limited 4.25% Due 27/06/2029	3,350,000	2,824,519	0.17
Celestial Miles Var Perp	9,830,000	9,422,645	0.57
Central Plaza Development Limited Series EMTN Var Perp	6,450,000	5,023,647	0.30
Chengdu Airport Xingcheng Investment Group Co Ltd 4.5% Due 28/04/2025	5,200,000	4,906,460	0.30
ChengDu JingKai Guotou Investment Group 5.3% Due 07/12/2024	3,000,000	2,930,400	0.18

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
China Hongqiao Group Limited 6.25% Due 08/06/2024	6,150,000	5,737,704	0.35
China Water Affairs Group 4.85% Due 18/05/2026	4,523,000	3,859,883	0.23
Chongqing Nan'an District City Construction Development (Group) 4.56% Due 10/06/2026	4,750,000	3,990,000	0.24
Delhi International Airport Limited 6.45% Due 04/06/2029	6,300,000	5,882,562	0.36
Delhi International Airport Series 6.125% Due 31/10/2026	6,650,000	6,388,190	0.39
Eagle Intermediate Global Holding BV-Ruyi US Finance 7.5% Due 01/05/2025	8,894,000	5,405,684	0.33
eHi Car Services Limited 7.75% Due 14/11/2024	5,700,000	3,833,649	0.23
Fantasia Holdings Group 12.25% Due 18/10/2022	2,100,000	168,000	0.01
Fortune Star BVI Limited 5% Due 18/05/2026	7,950,000	5,428,896	0.33
Fortune Star BVI Limited 5.05% Due 27/01/2027	4,850,000	3,088,238	0.19
Fortune Star BVI Limited 5.95% Due 19/10/2025	9,000,000	6,902,190	0.42
Fortune Star BVI Limited 6.85% Due 02/07/2024	8,000,000	6,922,960	0.42
FPC Resources 4.375% Due 11/09/2027	4,500,000	4,216,500	0.26
Future Retail Limited 5.6% Due 22/01/2025	6,850,000	80,830	0.01
Globe Telecom Inc Var Perp	7,560,000	6,783,286	0.41
GMR Hyderabad International Series 4.25% Due 27/10/2027	3,600,000	3,125,520	0.19
GMR Hyderabad International Series 4.75% Due 02/02/2026	800,000	743,000	0.05
Henderson Land MTN Limited Series EMTN 2.375% Due 27/05/2025	6,400,000	5,934,720	0.36
Hilong Holding Limited Series 9.75% Due 18/11/2024	4,900,000	1,813,000	0.11
HPCL-Mittal Energy Limited 5.25% Due 28/04/2027	5,000,000	4,576,850	0.28
ICTSI Treasury Series EMTN 5.875% Due 17/09/2025	3,250,000	3,206,060	0.19
Indika Energy Capital IV Pte Limited 8.25% Due 22/10/2025	7,500,000	7,431,900	0.45
International Container 4.75% Due 17/06/2030	7,100,000	6,180,266	0.37
JGSH Philippines Limited 4.125% Due 09/07/2030	7,550,000	6,626,635	0.40
Jollibee Worldwide Pte Limited Var Perp	5,032,000	4,580,680	0.28
JSW Infrastructure 4.95% Due 21/01/2029	5,300,000	4,535,104	0.28
JSW Steel Limited 3.95% Due 05/04/2027	6,375,000	5,485,560	0.33
JSW Steel Limited 5.05% Due 05/04/2032	6,525,000	5,134,131	0.31
JSW Steel Limited 5.375% Due 04/04/2025	5,250,000	5,004,038	0.30
JSW Steel Limited 5.95% Due 18/04/2024	6,450,000	6,389,886	0.39

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



## iShares Southeast Asia Trust

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

## Statements of Portfolio (continued)

## As at 31 December 2022

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %		Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
Lenovo Group Limited Series EMTN 5.875% Due 24/04/2025	12,800,000	12,598,912	0.76	PT Japfa Comfeed Tbk 5.375% Due 23/03/2026	4,620,000	3,979,991	0.24
LI & Fung Limited 4.5% Due 18/08/2025	4,380,000	3,862,021	0.23	PT Pakuwon Jati 4.875% Due 29/04/2028	4,950,000	4,357,881	0.26
LS Finance 2017 Limited 4.8% Due 18/06/2026	4,274,000	3,293,074	0.20	Puma International Finance 5% Due 24/01/2026	9,819,000	8,573,656	0.52
Medco Bell Pte Limited 6.375% Due 30/01/2027	7,550,000	6,852,003	0.42	Puma International Finance 5.125% Due 06/10/2024	7,450,000	7,002,851	0.42
Medco Laurel Tree 6.95% Due 12/11/2028	5,300,000	4,713,820	0.29	Sands China Limited 2.55% Due 08/03/2027	6,800,000	5,762,796	0.35
Medco Oak Tree Pte Limited 7.375% Due 14/05/2026	6,550,000	6,234,945	0.38	Sands China Limited 3.35% Due 08/03/2029	9,150,000	7,474,909	0.45
Medco Platinum Road Pte 6.75% Due 30/01/2025	511,000	494,393	0.03	Sands China Limited 3.75% 08/08/2031	4,650,000	3,670,431	0.22
Megaworld Corporation 4.125% Due 30/07/2027	4,450,000	4,067,478	0.25	Sands China Limited 3.8% Due 08/01/2026	7,242,000	6,648,084	0.40
Melco Resorts Finance 4.875% Due 06/06/2025	12,350,000	11,355,825	0.69	Sands China Limited 4.375% Due 18/06/2030	7,850,000	6,784,206	0.41
Melco Resorts Finance 5.25% Due 26/04/2026	6,418,000	5,646,428	0.34	Sands China Limited 5.125% Due 08/08/2025	19,400,000	18,786,184	1.14
Melco Resorts Finance 5.375% Due 04/12/2029	14,950,000	11,988,554	0.73	Sands China Limited 5.4% Due 08/08/2028	16,200,000	15,088,194	0.92
Melco Resorts Finance 5.625% Due 17/07/2027	7,500,000	6,409,350	0.39	Seaspan Corporation (Ser 144A) 5.5% Due 01/08/2029	7,070,000	5,398,228	0.33
Melco Resorts Finance 5.75% Due 21/07/2028	10,825,000	8,993,735	0.55	Seaspan Corporation 5.5% Due 01/08/2029	2,458,000	1,876,781	0.11
MGM China Holdings Limited 4.75% Due 01/02/2027	9,850,000	8,768,371	0.53	Shandong Iron & Steel Xinheng 4.8% Due 28/07/2024	6,400,000	6,050,496	0.37
MGM China Holdings Limited 5.25% Due 18/06/2025	6,450,000	6,072,933	0.37	Singapore Airlines Limited Series EMTN 3% Due 20/07/2026	6,400,000	5,941,888	0.36
MGM China Holdings Limited 5.375% Due 15/05/2024	9,500,000	9,146,125	0.55	Singapore Airlines Limited Series EMTN 3.375% Due 19/01/2029	7,750,000	6,937,335	0.42
MGM China Holdings Limited 5.875% Due 15/05/2026	9,400,000	8,783,266	0.53	SM Investments Corporation 4.875% Due 10/06/2024	4,650,000	4,508,640	0.27
Mongolian Mining Corp/Energy Resources LLC 9.25% Due 15/04/2024	2,725,000	1,933,115	0.12	Studio City Company Limited 7% Due 15/02/2027	4,400,000	4,114,000	0.25
Network I2I Limited Var Perp (ISIN USV6703DAA29)	13,300,000	12,667,585	0.77	Studio City Finance Limited 5% Due 15/01/2029	14,770,000	10,913,258	0.66
Network I2I Limited Var Perp (ISIN USV6703DAC84)	6,400,000	5,574,528	0.34	Studio City Finance Limited 6% Due 15/07/2025	6,350,000	5,496,306	0.33
New Metro Global Limited 4.5% Due 02/05/2026	5,919,000	3,967,091	0.24	Studio City Finance Limited 6.5% Due 15/01/2028	6,100,000	4,737,870	0.29
New Metro Global Limited 4.8% Due 15/12/2024	5,416,000	4,188,030	0.25	Theta Capital Pte Limited 6.75% Due 31/10/2026	3,100,000	2,001,608	0.12
NWD MTN Limited 4.125% Due 18/07/2029	13,723,000	11,135,117	0.68	Theta Capital Pte Limited 8.125% Due 22/01/2025	7,106,000	5,412,569	0.33
NWD MTN Limited Series EMTN 4.5% Due 19/05/2030	5,500,000	4,349,675	0.26	TML Holdings Pte Limited 4.35% Due 09/06/2026	5,600,000	5,044,816	0.31
Periana Holdings LLC 5.95% Due 19/04/2026	9,330,000	8,713,847	0.53	UPL Corporation Limited (Reg S) Var Perp	5,150,000	3,564,212	0.22
Petron Corporation Var Perp	7,000,000	5,884,620	0.36	Vedanta Resources Public Limited Company 13.875% Due 21/01/2024	12,600,000	10,977,246	0.67
Powerlong Real Estate 5.95% Due 30/04/2025	6,800,000	1,991,448	0.12	Vedanta Resources Public Limited Company 6.125% Due 09/08/2024	12,850,000	8,095,371	0.49
Powerlong Real Estate 6.25% Due 10/08/2024	6,793,000	2,086,945	0.13	Vedanta Resources Public Limited Company 8.95% Due 11/03/2025	15,718,000	10,679,438	0.65
PT Adaro Indonesia 4.25% Due 31/10/2024	9,950,000	9,562,945	0.58	Vedanta Resources Public Limited Company 9.25% Due 23/04/2026	7,700,000	5,003,229	0.30
PT Bukit Makmur Mandiri Utama 7.75% Due 10/02/2026	5,200,000	4,427,020	0.27				

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

## iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

## As at 31 December 2022

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
West China Cement Limited 4.95% Due 08/07/2026	7,550,000	6,346,379	0.38
Wheelock Mtn (BVI) Limited Series EMTN 2.375% Due 25/01/2026	6,350,000	5,820,601	0.35
Wynn Macau Limited 5.125% Due 15/12/2029	12,937,000	10,343,261	0.63
Wynn Macau Limited Series 4.875% Due 01/10/2024	7,486,000	7,080,109	0.43
Wynn Macau Limited Series 5.5% Due 01/10/2027	11,000,000	9,533,040	0.58
Wynn Macau Limited Series 5.5% Due 15/01/2026	13,350,000	12,196,693	0.74
Wynn Macau Limited Series 5.625% Due 26/08/2028	17,330,000	14,674,004	0.89
Yankuang Group Cayman 2.9% Due 30/11/2024	6,500,000	6,127,355	0.37
Zhangzhou Transportation Development Group 4.98% Due 01/06/2025	1,350,000	1,295,312	0.08
Zhenro Properties Group 6.63% Due 07/01/2026	5,400,000	269,082	0.02
		674,746,976	40.93
<b>Utilities</b>			
10 Renew Power Subsidiary 4.5% Due 14/07/2028	7,400,000	6,227,692	0.38
AC Energy Financial International Limited Series EMTN 4.75% Due 29/01/2024	3,050,000	2,960,666	0.18
Adani Green Energy Up 6.25% Due 10/12/2024	6,250,000	6,088,750	0.37
Azure Power Energy Limited 3.575% Due 19/08/2026	5,600,000	4,086,205	0.25
Azure Power Solar Energy 5.65% Due 24/12/2024	4,500,000	3,939,570	0.24
China Oil & Gas Group 4.7% Due 30/06/2026	5,150,000	4,263,788	0.26
Continuum Energy Levanter 4.5% Due 09/02/2027	7,200,000	6,260,832	0.38
ENN Clean Energy 3.375% Due 12/05/2026	10,250,000	9,017,642	0.55
India Clean Energy Holding 4.5% Due 18/04/2027	5,150,000	4,096,722	0.25
India Green Power Holdings 4% Due 22/02/2027	5,750,000	4,919,470	0.30
JSW Hydro Energy Limited Series 4.125% Due 18/05/2031	9,132,000	6,749,774	0.41
Listrindo Capital 4.95% Due 14/09/2026	6,821,000	6,370,609	0.39
Manila Water Co Inc 4.375% Due 30/07/2030	6,550,000	5,540,842	0.33
Mong Duong Finance Holdings BV 5.125% Due 07/05/2029	8,700,000	7,250,928	0.44
Renew Power Private Limited 5.875% Due 05/03/2027	5,950,000	5,707,121	0.35
SMC Global Power Holdings Var Perp (XS1896598908)	8,550,000	6,852,996	0.41
SMC Global Power Holdings Var Perp (XS2072777381)	7,291,000	5,206,795	0.31
SMC Global Power Holdings Var Perp (XS2098881654)	7,350,000	5,159,112	0.31

	Holdings at 31 December 2022 Units	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
SMC Global Power Holdings Var Perp (XS2239056174)	9,058,000	6,924,750	0.42
SMC Global Power Holdings Var Perp (XS2346954873)	9,250,000	6,094,363	0.37
Star Energy Geothermal 6.75% Due 24/04/2033	7,250,000	5,573,216	0.34
		119,291,843	7.24
Accrued Interest Receivable on Debt Securities		30,068,852	1.82
<b>Portfolio of Investments Other Net Assets</b>		<b>1,637,273,442</b>	<b>99.31</b>
		<b>11,356,930</b>	<b>0.69</b>
<b>Net Assets Attributable to Unitholders</b>		<b>1,648,630,372</b>	<b>100.00</b>

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

# iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2022

## Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
Financial	29.45	32.26
Industrial	40.93	38.05
Government Related	19.87	19.05
Utilities	7.24	7.01
Accrued Interest Receivable on Debt Securities	1.82	1.81
<b>Portfolio of Investments</b>	<b>99.31</b>	<b>98.18</b>
<b>Other Net Assets</b>	<b>0.69</b>	<b>1.82</b>
<b>Net Assets Attributable to Unitholders</b>	<b>100.00</b>	<b>100.00</b>

## Secondary - By Geography

	Fair Value at 31 December 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2021 %
<b>BY COUNTRY</b>			
China	486,360,674	29.50	36.56
Hong Kong	199,464,739	12.10	10.53
India	288,129,756	17.48	15.90
Indonesia	88,304,679	5.36	5.47
Macau	186,822,815	11.33	5.66
Malaysia	10,722,435	0.65	0.56
Mongolia	25,987,064	1.58	2.06
Pakistan	41,266,357	2.50	4.28
Philippines	94,573,537	5.74	6.01
Singapore	38,901,109	2.36	1.74
South Korea	6,498,765	0.39	0.60
Sri Lanka	40,080,623	2.43	3.35
Thailand	47,651,388	2.89	2.67
United States of America	33,043,750	2.00	-
Vietnam	19,396,899	1.18	0.98
Accrued Interest Receivable on Debt Securities	30,068,852	1.82	1.81
<b>Portfolio of Investments</b>	<b>1,637,273,442</b>	<b>99.31</b>	<b>98.18</b>
<b>Other Net Assets</b>	<b>11,356,930</b>	<b>0.69</b>	<b>1.82</b>
<b>Net Assets Attributable to Unitholders</b>	<b>1,648,630,372</b>	<b>100.00</b>	<b>100.00</b>

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

# iShares Southeast Asia Trust

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

## Notes to the Financial Statements

### For the financial year ended 31 December 2022

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

#### 1. The Trust

iShares Southeast Asia Trust (the "Trust") is a Singapore-constituted umbrella unit trust created by a trust deed dated 31 May 2006 made under Singapore law between BlackRock (Singapore) Limited as Manager and HSBC Institutional Trust Services (Singapore) Limited as Trustee (the "Principal Deed"). The Principal Deed has been amended by a supplemental deed dated 15 June 2006, an amending and restating deed dated 24 June 2010, a second amending and restating deed dated 6 May 2011, a third amending and restating deed dated 11 November 2011, a fourth amending and restating deed dated 30 March 2012, a second supplemental deed dated 15 November 2012, a fifth amending and restating deed dated 1 July 2013, a third supplemental deed dated 27 April 2015, a sixth amending and restating deed dated 28 June 2019, a seventh amending and restating deed dated 28 December 2020 and a fourth supplemental deed dated 24 August 2021, an eighth amending and restating deed dated 11 November 2022 each made between the Manager and the Trustee (as amended, the "Trust Deed"). The Trust is authorized under Section 286 of the Securities and Futures Act 2001 of Singapore.

As at 31 December 2022, there are three sub-funds (the "Sub-Funds") established under the Trust:

Name of Sub-Fund	Listing Date on the Singapore Exchange Securities Trading Limited ("SGX-ST")
iShares MSCI India Climate Transition ETF (formerly known as iShares MSCI India Index 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

These financial statements relate to the three Sub-Funds.

*iShares MSCI India Climate Transition ETF (formerly known as iShares MSCI India Index ETF) ("MSCI India Climate Transit ETF")*

MSCI India Climate Transit ETF is the first sub-fund of the Trust and seeks to provide an investment return that corresponds generally to the performance of a diversified portfolio of Indian stocks as measured by the MSCI India ESG Enhanced Focus CTB Select Index which has changed from MSCI India Index with effect from 30 November 2022.

Up till 21 November 2022, all investments of MSCI India Climate Transit ETF are held through its investment in its wholly-owned subsidiary, iShares MSCI India Mauritius Company (the "Subsidiary").

On 14 October 2022, the Manager announced that the investment strategy of MSCI India Climate Transit ETF would be changed such that it will invest 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 Mauritius Subsidiary would be removed from the investment strategy of the MSCI India Climate Transit ETF. On the 21 November 2022, the Manager announced that the change of investment strategy commenced on 15 November 2022 and has been completed.

*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.

#### 2. Significant Accounting Policies

##### (a) Basis of preparation

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

##### (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.

# iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

(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.

(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 Transit 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 Transit 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.

Up till 21 November 2022, MSCI India Climate Transit ETF's investment in Subsidiary and the underlying investments held by its Subsidiary have been designated at fair value through profit or loss at inception as they are managed as portfolio and their performance evaluated on a fair value basis in accordance with the MSCI India Climate Transit ETF's offering document.

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

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

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

(d) Due from and due to brokers

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

(e) Cash and cash equivalents

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

(f) Receivables

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

(g) 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.

# iShares Southeast Asia Trust

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

## Notes to the Financial Statements (continued)

### (ii) Transactions and balances

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

### (j) Investment entity and consolidation

#### *MSCI India Climate Transit ETF*

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

The majority of the MSCI India Climate Transit ETF 's investors are not related to the MSCI India Climate Transit ETF. MSCI India Climate Transit ETF holds multiple investments indirectly through its Subsidiary (up until 21 November 2022). MSCI India Climate Transit ETF is deemed to meet the definition of an investment entity per Financial Reporting Standard 110 'Consolidated Financial Statements' as the following conditions exist:

- (a) MSCI India Climate Transit ETF has obtained funds for the purpose of providing investors with investment management services;
- (b) MSCI India Climate Transit ETF's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; through the Subsidiary (up until 21 November 2022). The Subsidiary is set up to hold Indian securities on behalf of the MSCI India Climate Transit ETF ((up until 21 November 2022).
- (c) The performance of investments made through the Subsidiary (up until 21 November 2022) are measured and evaluated on a fair value basis.

Although (up until 21 November 2022) MSCI India Climate Transit ETF does not meet all of the typical characteristics of an investment entity (namely, MSCI India Climate Transit ETF does not have multiple investments), it is nevertheless an investment entity because it was formed in conjunction with its Subsidiary and effects multiple investments through its Subsidiary (up until 21 November 2022).

As such, consolidated financial statements have not been prepared for the MSCI India Climate Transit ETF. In these non-consolidated financial statements, the MSCI India Climate Transit ETF's investment in its Subsidiary up until 21 November 2022 is carried at fair value through profit or loss.

### (k) 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.

### (l) Offsetting financial instruments

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

### (m) 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 Statement of Total Return.

### (n) Structured entities

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

- (a) restricted activities;
- (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;
- (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and



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Notes to the Financial Statements (continued)

(d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

Up till 21 November 2022, MSCI India Climate Transit ETF considers its investment in the Subsidiary to be an investment in an unconsolidated structured entity. MSCI India Climate Transit ETF invests in the Subsidiary whose objectives range from achieving medium to long-term capital growth. The Subsidiary is managed by a related asset manager and applies various investment strategies to accomplish its respective investment objectives. The Subsidiary finances its operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportional stake in MSCI India Climate Transit ETF's net assets. MSCI India Climate Transit ETF holds redeemable units in the Subsidiary up till 21 November 2022.

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

### 3. Taxation

#### **MSCI India Climate Transit ETF, USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF**

##### **Enhanced-Tier Fund Tax Incentive Scheme**

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

##### **India Capital Gains Tax**

Up till 21 November 2022, the MSCI India Climate Transit ETF invests in India listed securities through the Mauritius Subsidiary. To obtain benefits under the double taxation treaty between Mauritius and India ("the tax treaty"), the Mauritius Subsidiary must meet certain tests and conditions annually, including the establishment of Mauritius tax residency status and related requirements. The Mauritius Subsidiary has obtained a tax residence certification ("TRC") from the Mauritius Revenue Authority and should be eligible for benefits under the tax treaty.

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

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

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

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

##### **India Withholding Tax on Dividends received by the Mauritius Subsidiary (before liquidation)**

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

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

Until 21 November 2022, the MSCI India Climate Transit ETF invests in the Indian securities via the Mauritius Subsidiary.

# iShares Southeast Asia Trust

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Notes to the Financial Statements (continued)

MSCI India Climate Transit ETF	2022 US\$	2021 US\$
Income Tax	<b>8,323</b>	-
Charge for the Year	<b>8,323</b>	-

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

## 4. Investment in Subsidiary

### *MSCI India Climate Transit ETF*

	2022		2021	
	Holdings No. of shares	Fair value US\$	Holdings No. of shares	Fair value US\$
iShares MSCI India Mauritius Company	-	-	7,787,955	105,397,773

As at 31 December 2021 and up till 21 November 2022, MSCI India Climate Transit ETF invested in the Mauritius Subsidiary. The Subsidiary is a private company with liability limited by shares incorporated in Mauritius. The Subsidiary is a wholly owned subsidiary of MSCI India Climate Transit ETF. MSCI India Climate Transit ETF and its Subsidiary operate as an integrated structure whereby MSCI India Climate Transit ETF invests into the Subsidiary by subscribing for the Subsidiary's participating shares. The Subsidiary allows redemption of these participating shares on a daily basis.

As at 21 November 2022, the total net redemption made by MSCI India Climate Transit were of US\$98,547,856 (2021: net redemption of US\$669,498). As at 31 December 2022 and 2021, there were no capital commitment obligations and no amounts due to the Subsidiary for unsettled purchases.

As at 21 November 2022, the total net gain on investments in the Subsidiary were US\$46,504,756 (2021: net gains of US\$20,225,477). MSCI India Climate Transit ETF did not hold any investments in the Subsidiary from 21 November 2022.

## 5. Cash and bank balances

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

The carrying amount of bank balances approximates their fair value.

The Sub-Funds have credit facilities with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the related company of the Trustee. As at 31 December 2022 and 2021, the banking overdraft facility lines available to the following Sub-Funds were as follows:

Overdraft facility	2022 US\$	2021 US\$
USD Asia Credit Bond ETF	<b>1,500,000</b>	1,500,000
USD Asia High Yield Bond ETF	<b>2,000,000</b>	2,000,000

The Sub-Funds have not utilised any of the above overdraft facility as at 31 December 2022, except for USD Asia Credit Bond ETF which has bank overdraft of US\$270,156 (2021: US\$Nil).

## 6. Payables

MSCI India Climate Transit ETF	2022 US\$	2021 US\$
Accrued Expenses	<b>125,843</b>	92,181

USD Asia Credit Bond ETF	2022 US\$	2021 US\$
Accrued Expenses	<b>27,042</b>	18,346

USD Asia High Yield Bond ETF	2022 US\$	2021 US\$
Accrued Expenses	<b>1,346,598</b>	966,169

## 7. Financial derivatives

Financial derivative contracts comprise futures contracts due for settlement or contractual re-pricing within 1 year (2021: nil) 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\$
<b>MSCI India Climate Transit ETF 2022</b>			
Contracts: Futures	<b>388,600</b>	-	<b>14,480</b>
<b>USD Asia Credit Bond ETF 2022</b>			
Contracts: Futures	<b>6,692,600</b>	<b>15,289</b>	<b>17,328</b>

As at 31 December 2022, USD Asia High Yield Bond ETF has no financial derivatives due settlement. As at 31 December 2021, MSCI India Climate Transit ETF, USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF have no financial derivatives due settlement.



# iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

## 8. Distributions

### USD Asia Credit Bond ETF

	2022 US\$	2021 US\$
Quarter 1 (US\$0.10 per unit based on 7,477,254 units, recorded as at 4 March 2022)	<b>747,725</b>	-
Quarter 2 (US\$0.08 per unit based on 7,589,854 units, recorded as at 3 June 2022)	<b>607,188</b>	-
Quarter 3 (US\$0.09 per unit based on 8,168,154 units, recorded as at 5 September 2022)	<b>735,134</b>	-
Quarter 4 (\$0.09 per unit based on 8,402,154 units, recorded as at 5 December 2022)	<b>756,194</b>	-
Quarter 1 (US\$0.09 per unit based on 5,814,554 units, recorded as at 2 March 2021)	-	523,310
Quarter 2 (US\$0.08 per unit based on 7,166,054 units, recorded as at 2 June 2021)	-	573,284
Quarter 3 (US\$0.09 per unit based on 6,971,654 units, recorded as at 31 August 2021)	-	627,449
Quarter 4 (US\$0.09 per unit based on 7,255,754 units, recorded as at 30 November 2021)	-	653,018
	<b>2,846,241</b>	2,377,061

### USD Asia High Yield Bond ETF

	2022 US\$	2021 US\$
Quarter 1 (US\$0.13 per unit based on 324,214,879 units, recorded as at 4 March 2022)	<b>42,147,934</b>	-
Quarter 2 (\$0.13 per unit based on 304,819,879 units, recorded as at 3 June 2022)	<b>39,626,585</b>	-
Quarter 3 (US\$0.12 per unit based on 276,569,879 units, recorded as at 5 September 2022)	<b>33,188,385</b>	-
Quarter 4 (\$0.13 per unit based on 253,069,717 units, recorded as at 5 December 2022)	<b>32,899,063</b>	-
Quarter 1 (US\$0.15 per unit based on 19,299,559 units, recorded as at 2 March 2021)	-	2,894,934
Quarter 2 (US\$0.15 per unit based on 25,186,559 units, recorded as at 2 June 2021)	-	3,777,984
Quarter 3 (US\$0.11 per unit based on 38,596,559 units, recorded as at 31 August 2021)	-	4,245,621
Quarter 4 (US\$0.09 per unit based on 213,504,879 units, recorded as at 30 November 2021)	-	19,215,439
	<b>147,861,967</b>	30,133,978

No distribution was made to the unitholders of MSCI India Climate Transit ETF for the year ended 31 December 2022 (2021: Nil).

## 9. Units in issue

### MSCI India Climate Transit ETF

	2022 UNITS	2021 UNITS
Beginning of Financial Year	<b>8,500,000</b>	8,500,000
Created during Financial Year	-	-
Cancelled during Financial Year	<b>(1,870,000)</b>	-
End of Financial Year	<b>6,630,000</b>	8,500,000
Net Assets Attributable to Unitholders (US\$)	<b>74,031,946</b>	105,408,433
Net Asset Value Per Unit (US\$)	<b>11.17</b>	12.40

# iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

## *USD Asia Credit Bond ETF*

	2022 UNITS	2021 UNITS
Beginning of Financial Year	<b>7,405,754</b>	5,492,554
Created during Financial Year	<b>1,046,400</b>	2,713,200
Cancelled during Financial Year	<b>(1,200,000)</b>	(800,000)
End of Financial Year	<b>7,252,154</b>	7,405,754
Net Assets Attributable to Unitholders (US\$)	<b>65,129,854</b>	80,070,507
Net Asset Value Per Unit (US\$)	<b>8.98</b>	10.81

## *USD Asia High Yield Bond ETF*

	2022 UNITS	2021 UNITS
Beginning of Financial Year	<b>256,514,879</b>	14,379,559
Created during Financial Year	<b>81,175,000</b>	245,166,395
Cancelled during Financial Year	<b>(82,745,162)</b>	(3,031,075)
End of Financial Year	<b>254,944,717</b>	256,514,879
Net Assets Attributable to Unitholders (US\$)	<b>1,648,630,372</b>	2,187,005,071
Net Asset Value Per Unit (US\$)	<b>6.47</b>	8.53

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.

### (ii) Summarised VaR Analysis

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

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

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

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

# iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

	2022		2021	
	Amount	%	Amount	%
MSCI India Climate Transit ETF	11,104,792	15.00	16,369,930	15.53
USD Asia Credit Bond ETF	3,731,941	5.73	1,337,177	1.67
USD Asia High Yield Bond ETF	170,138,654	10.32	171,023,797	7.82

## 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 2022 and 2021.

The models used by the Manager have the following features:

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

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

- Some models assume certain financial variables are normally distributed: The normality assumption allows the Manager to scale portfolio risk estimates to the appropriate confidence levels. The normality assumption is derived from statistical analysis for examining sample populations of observations and the implications of not assuming normality would preclude the use of most statistical tools including mainstream commercial models for risk measurement.

- The use of historical returns and correlations between assets would not take into account future potential events: It is a commonly stated and well recognised limitation that past performance is not a reliable indicator of future performance.
- Model risk, in general terms, is a known limitation that includes: the quality or accuracy of the underlying data, where significant events occur within the data, the changing sensitivity of the Sub-Fund's assets to external market factors over time, and appreciating that using only one model may be limiting in itself to obtaining the best understanding of a Sub-Fund's risk position.
- The Manager acknowledges these limitations and thus compares ex-ante and ex-post risk estimates to review expectations versus actual outcomes. Should ex-post values differ significantly from ex-ante returns, an assessment of the reasons for this will be made.

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 Transit ETF

The MSCI India Climate Transit ETF is exposed to currency risk related to the US Dollar against Indian Rupee ("INR") through the investment of its Subsidiary up till 21 November 2022 and thereafter, through direct investment in India-listed securities.

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

# iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

Currency	USD equivalent - 2022		USD equivalent - 2021 <sup>^</sup>	
	Monetary	Non-monetary	Monetary	Non-monetary
INR	-	73,504,518	56,383	109,012,101

The table below summarises the sensitivity of the MSCI India Climate Transit 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 10% with respect to the US dollar (2021: 2%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

Currency	USD equivalent - 2022		USD equivalent - 2021 <sup>^</sup>	
	Monetary	Non-monetary	Monetary	Non-monetary
INR	-	7,350,452	1,128	2,180,242

<sup>^</sup> Represents the figures of the Mauritius Subsidiary

## 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 Transit 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 2022

	Variable Rates US\$	Fixed Rates US\$	Non-Interest Bearing US\$	Total US\$
<b>Assets</b>				
Portfolio of Investments	7,486,411	56,423,501	791,510	64,701,422
Due from Brokers	-	-	1,935,366	1,935,366
Due from Unitholders	-	-	226,213	226,213
Receivables	-	-	2,306	2,306
Financial Derivatives	-	-	15,289	15,289
Margin Deposits	46,891	-	-	46,891
<b>Total Assets</b>	<b>7,533,302</b>	<b>56,423,501</b>	<b>2,970,684</b>	<b>66,927,487</b>
<b>Liabilities</b>				
Bank overdraft	270,156	-	-	270,156
Payables	-	-	27,042	27,042
Due to brokers	-	-	1,483,107	1,483,107
Financial Derivatives	-	-	17,328	17,328
<b>Total Liabilities</b>	<b>270,156</b>	<b>-</b>	<b>1,527,477</b>	<b>1,797,633</b>

### As at 31 December 2021

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

# iShares Southeast Asia Trust

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Notes to the Financial Statements (continued)

## *USD Asia High Yield Bond ETF*

### As at 31 December 2022

	Variable Rates US\$	Fixed Rates US\$	Non-Interest Bearing US\$	Total US\$
<b>Assets</b>				
Portfolio of Investments	1,238,465,814	368,738,776	30,068,852	1,637,273,442
Due from Brokers	-	-	14,356,000	14,356,000
Cash and Bank Balances	7,407,840	-	-	7,407,840
Receivables	-	-	271,224	271,224
<b>Total Assets</b>	<b>1,245,873,654</b>	<b>368,738,776</b>	<b>44,696,076</b>	<b>1,659,308,506</b>
<b>Liabilities</b>				
Payables	-	-	1,346,598	1,346,598
Due to Brokers	-	-	9,331,536	9,331,536
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>10,678,134</b>	<b>10,678,134</b>

### As at 31 December 2021

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

### (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 Transit ETF*

### As at 31 December 2022

	Less than 3 Months US\$
Payables	125,843
Financial Derivative - outflows	14,480

### As at 31 December 2021

	Less than 3 Months US\$
Payables	92,181

# iShares Southeast Asia Trust

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Notes to the Financial Statements (continued)

## USD Asia Credit Bond ETF

### As at 31 December 2022

	Less than 3 Months US\$
Bank overdraft	270,156
Payables	27,042
Due to brokers	1,483,107
Financial Derivatives - outflows	17,328

### As at 31 December 2021

	Less than 3 Months US\$
Payables	18,346

## USD Asia High Yield Bond ETF

### As at 31 December 2022

	Less than 3 Months US\$
Payables	1,346,598
Due to Brokers	9,331,536

### As at 31 December 2021

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

### (c) Credit risk

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

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

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

## USD Asia Credit Bond ETF

	Percentage of Total Assets Attributable to Unitholders as at 31 December 2022	Percentage of Total Assets Attributable to Unitholders as at 31 December 2021
AAA	2.95	1.73
AA+	2.10	1.52
AA1	0.26	0.25
AA	6.61	4.75
Aa2	0.55	0.51
AA-	4.95	3.56
A1	0.85	0.25
A+	4.49	4.72
A2	0.85	0.75
A	3.87	3.45
A3	1.32	1.26
A-	9.90	9.40
BBB+	13.48	13.25
Baa1	1.90	1.34
BBB	10.50	11.40
Baa2	3.60	2.84
BBB-	5.00	7.83
Baa3	4.63	4.46
BB+	2.55	-
Ba1	1.51	1.27
BB	0.94	1.98
Ba2	1.88	2.35
BB-	1.59	1.94
Ba3	0.69	1.18
B+	2.98	3.62
B1	0.40	-
B	0.70	1.18
B2	0.15	0.12
B-	0.40	3.00
B3	0.12	0.17
CCC+	1.29	1.88
Caa1	0.12	0.12
CCC	0.11	-
Ca	1.11	-
C	-	0.04
D	0.09	-
Unrated	3.69	5.11
Accrued Interest Receivable on Debt Securities	1.21	1.13
<b>Total Debt Securities</b>	<b>99.34</b>	<b>98.36</b>



# iShares Southeast Asia Trust

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Notes to the Financial Statements (continued)

## USD Asia High Yield Bond ETF

	Percentage of Total Assets Attributable to Unitholders as at 31 December 2022	Percentage of Total Assets Attributable to Unitholders as at 31 December 2021
Aaa	2.00	-
BBB-	1.16	0.92
Baa3	0.78	1.13
BB+	7.65	2.88
BB	4.07	8.57
BB-	6.40	10.80
Ba1	10.04	8.63
Ba2	11.44	5.03
Ba3	7.89	6.07
B+	9.03	11.23
B	2.20	2.74
B-	2.55	5.81
B1	2.90	2.43
B2	0.29	1.83
B3	0.90	3.82
CCC+	1.18	3.35
CCC-	-	0.17
CC	1.54	-
Caa1	1.66	0.36
Caa2	0.55	-
Caa3	0.26	0.19
Ca	1.01	-
C	0.16	1.29
Unrated	21.83	19.12
Accrued Interest Receivable on Debt Securities	1.82	1.81
<b>Total Debt Securities</b>	<b>99.31</b>	<b>98.18</b>

Credit risk also arises from cash and cash equivalents held with financial institutions. The following table summarises the credit ratings of the bank and the custodian in which the Sub-Funds' assets are held as at 31 December 2022 and 2021 in respect of its senior long-term debt obligations.

## MSCI India Climate Transit ETF, USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF

### As at 31 December 2022

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

### As at 31 December 2021

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

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

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

The Sub-Funds measure credit risk and expected credit loss using probability of default exposure at default and loss given default. The Manager consider both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2022 and 2021, dividend receivables, other receivables and bank balances are held with counterparties with a sound credit rating and are due to be settled within 3 months. The Manager consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowances has been recognised based on 12 month expected credit loss as any such impairment would be wholly insignificant to the Sub-Funds.

### (d) Capital Management

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

### (e) Fair value estimation

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

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

# iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2022 and 2021:

## MSCI India Climate Transit ETF

### As at 31 December 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Portfolio of Investments				
- Equity Securities	73,504,518	-	-	73,504,518
Financial Derivative	14,480	-	-	14,480

### As at 31 December 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Portfolio of Investments				
- Equity Securities	-	105,397,773	-	105,397,773

As at 31 December 2021, the Subsidiary's investment in equity securities amounting to US\$109,012,101 and is classified as Level 1. Their values are based on quoted market prices in active markets.

## USD Asia Credit Bond ETF

### As at 31 December 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Portfolio of Investments				
- Quoted Debt Securities	-	64,701,422	-	64,701,422
Financial Derivative	15,289	-	-	15,289
<b>Liabilities</b>				
Financial Derivative	17,328	-	-	17,328

### As at 31 December 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Portfolio of Investments				
- Quoted Debt Securities	-	78,758,938	-	78,758,938

## USD Asia High Yield Bond ETF

### As at 31 December 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Portfolio of Investments				
- Quoted Debt Securities	-	1,637,273,442	-	1,637,273,442

### As at 31 December 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Portfolio of Investments				
- Quoted Debt Securities	-	2,147,205,919	-	2,147,205,919

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 were no investment classified as level 3 as at 31 December 2022 and 2021.

There were no transfers between the levels of investments held by the Sub-Funds during the year ended 31 December 2022 and 2021.

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.



# iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

## (f) Offsetting financial assets and financial liabilities

The following tables present the Fund's 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 Statement of Financial Position are disclosed in the first three columns of the tables below.

### MSCI India Climate Transit ETF

#### As at 31 December 2022

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	
	\$	\$	\$	\$	\$	\$
Contracts: Futures	14,480	-	14,480	-	-	14,480

### USD Asia Credit Bond ETF

#### As at 31 December 2022

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	
	\$	\$	\$	\$	\$	\$
Contracts: Futures	15,288	-	15,288	(15,288)	-	-

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	
	\$	\$	\$	\$	\$	\$
Contracts: Futures	17,328	-	17,328	(15,288)	(2,040)	-

## 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.

## 12. Financial Ratios

### MSCI India Climate Transit ETF

	2022	2021
Expense Ratio <sup>1</sup>	0.98%	1.06%
Turnover Ratio <sup>2</sup>	108.42% <sup>4</sup>	- <sup>3</sup>

<sup>4</sup> The calculation of the portfolio turnover ratio for the financial year ended 31 December 2022 was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of US\$ 98,554,991 from 21 November 2022.

### USD Asia Credit Bond ETF

	2022	2021
Expense Ratio <sup>1</sup>	0.20%	0.30%
Turnover Ratio <sup>2</sup>	53.63%	43.52%

# iShares Southeast Asia Trust

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

Notes to the Financial Statements (continued)

## USD Asia High Yield Bond ETF

	2022	2021
Expense Ratio <sup>1</sup>	<b>0.50%</b>	0.50%
Turnover Ratio <sup>2</sup>	<b>48.43%</b>	25.47%

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). MSCI India Climate Transit ETF's expense ratio is the sum of the Sub-Fund's expense ratio and the weighted average of the underlying fund's expense ratio (annualised for the financial period from 1 January 2022 to 21 November 2022).

The calculation of the Sub-Funds' expense ratios at 31 December 2022 and 2021 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 2022 and 2021:

## MSCI India Climate Transit ETF

	2022 US\$	2021 US\$
Total Operating Expenses	<b>635,225</b>	697,792
Average Daily Net Asset Value	<b>90,904,625</b>	97,124,385
Weighted Average Expense Ratio of the Underlying Fund	<b>0.28%</b>	0.34%

## USD Asia Credit Bond ETF

	2022 US\$	2021 US\$
Total Operating Expenses	<b>148,291</b>	215,975
Average Daily Net Asset Value	<b>73,402,750</b>	72,887,804

## USD Asia High Yield Bond ETF

	2022 US\$	2021 US\$
Total Operating Expenses	<b>9,838,036</b>	3,199,524
Average Daily Net Asset Value	<b>1,954,700,873</b>	634,619,696

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

## MSCI India Climate Transit ETF

	2022 US\$	2021 US\$
Total Value of Purchases or Sales	<b>98,554,991</b>	-
Average Daily Net Asset Value	<b>90,904,625</b>	97,124,385

## MSCI India Climate Transit ETF's Underlying Fund

	1 January to 21 November 2022 US\$	2021 US\$
Total Value of Purchases or Sales	<b>2,867,868</b>	8,541,617
Average Daily Net Asset Value	<b>91,987,061</b>	97,091,446

## USD Asia Credit Bond ETF

	2022 US\$	2021 US\$
Total Value of Purchases or Sales	<b>39,362,719</b>	31,723,120
Average Daily Net Asset Value	<b>73,402,750</b>	72,887,804

## USD Asia High Yield Bond ETF

	2022 US\$	2021 US\$
Total Value of Purchases or Sales	<b>946,718,013</b>	161,628,006
Average Daily Net Asset Value	<b>1,954,700,873</b>	634,619,696

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

# iShares Southeast Asia Trust

## Management and Administration

### Directors of the Manager

Belinda Mary BOA (appointed with effect from 03 March 2023)  
 Ho Nyuk Choo Deborah Joanne  
 Martin Brian Cook (resigned with effect from 29 July 2022)  
 Leung Patrick Kar Peck  
 Neeraj Seth  
 TAN Eng Beng (appointed with effect from 22 June 2022)  
 Steven Peter WELLS (appointed with effect from 27 September 2022)

### Manager

BlackRock (Singapore) Limited  
 #18-01, Twenty Anson  
 20 Anson Road  
 Singapore 079912  
 Company Registration No. 200010143N

### Sub-Manager

(for iShares MSCI India Climate Transition ETF only)  
 BlackRock Asset Management North Asia Limited  
 16/F Champion Tower  
 3 Garden Road Central  
 Hong Kong

### Auditor

PricewaterhouseCoopers LLP  
 7 Straits View  
 Marina One East Tower  
 Level 12  
 Singapore 018936

### Trustee and Registrar

HSBC Institutional Trust Services  
 (Singapore) Limited  
 10 Marina Boulevard  
 Marina Bay Financial Centre  
 Tower 2 #48-01  
 Singapore 018983  
 Company Registration No. 194900022R

### Custodian

The Hongkong and Shanghai  
 Banking Corporation Limited  
 1 Queen's Road Central  
 Hong Kong

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