



BLACKROCK®

Semi-annual Report

iShares Southeast Asia Trust

- iShares MSCI India Climate Transition ETF
- iShares J.P. Morgan USD Asia Credit Bond ETF
- iShares USD Asia High Yield Bond ETF

(Sub-funds of iShares Southeast Asia Trust)

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

For the period ended 30 June 2023

NM0823U-3091684-1/33

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Manager's Investment Report

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

Introduction

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

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

The MSCI India Climate Transition ETF invests substantially all of its assets directly in India-listed securities as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India.

A. Sub-Fund Performance¹

MSCI India Climate Transition ETF seeks to provide investment results that closely correspond to the performance of the MSCI India ESG Enhanced Focus CTB Select Index before fees and expenses. As at 30 June 2023, the Sub-Fund invests substantially all of its assets directly in India-listed securities as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India.

At the close of 30 June 2023, the NAV per unit (based on the last traded prices of the investments) of the MSCI India Climate Transition ETF was US\$11.72 and 5,610,000 units were outstanding. The total size of the MSCI India Climate Transition ETF was approximately US\$65.76 million.

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

Total Return ² in US\$ as of 30 June 2023	1-Month	3-Month	6-Month	1-Year
Net DIV MSCI India ESG Enhanced Focus CTB Select Index in US\$ ⁴	4.38%	12.48%	5.49%	14.43%
Sub-Fund NAV Return in US\$ ⁵	4.20%	12.16%	4.98%	11.76%
Sub-Fund Price Return (MKT) in US\$ ⁶	3.84%	11.95%	3.29%	10.88%

Total Return ² in US\$ as of 30 June 2023	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
Net DIV MSCI India ESG Enhanced Focus CTB Select Index in US\$ ⁴	19.43%	8.81%	8.38%
Sub-Fund NAV Return in US\$ ⁵	16.36%	6.73%	6.82%
Sub-Fund Price Return (MKT) in US\$ ⁶	16.18%	6.13%	6.78%

Source: BlackRock and MSCI

As of 30 June 2023, MSCI India ESG Enhanced Focus CTB Select Index consists of 101 constituents and all of them are large and mid-cap India companies in MSCI universe. The difference in performance between the MSCI India ESG Enhanced Focus CTB Select Index and MSCI India Climate Transition ETF can be largely explained by the MSCI India Climate Transition ETF's expenses.

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

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

³ This is annualised return since fund inception and fund inception date is 15 June 2006.

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

⁵ Units in the Sub-Fund are issued and redeemed at their NAV 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.

⁶ Market returns are calculated using historical market closing prices (when NAV is normally determined for the Sub-Fund), and do not represent the returns you would receive if you traded shares at other times.

Manager's Investment Report (continued)

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

Sector Weights

As of 30 June 2023, the index sector weights and portfolio weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Communication	3.37	3.37
Consumer Discretionary	13.37	13.37
Consumer Staples	14.86	14.86
Energy	10.55	10.53
Financial	26.85	26.84
Health Care	2.30	2.30
Industrial	2.14	2.12
Information Technology	13.61	13.60
Materials	9.30	9.29
Real Estate	1.07	1.07
Utilities	2.58	2.58

B. Distribution of Investments of the MSCI India Climate Transition ETF as at 30 June 2023

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Listed Equities	65,711,775	99.93
Other Net Assets ⁷	48,501	0.07
Net Assets Attributable to Unitholders (At Last Traded Prices)	65,760,276	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	1,600	*
Net realised gain on contracts	(23,158)	-
Net unrealised loss on outstanding contracts	1,600	-

* denotes less than 0.01%

C. Top 10 Holdings

10 largest holdings as at 30 June 2023

	Fair Value as at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2023 %
Reliance Industries Limited	6,393,387	9.72
Infosys Limited	4,164,935	6.33
Housing Development Finance Corporation Limited	4,139,107	6.29
ICICI Bank Limited	3,969,816	6.04
Hindustan Unilever Limited	2,616,572	3.98
Kotak Mahindra Bank Limited	2,421,738	3.68
Asian Paints Limited	2,312,109	3.52
Axis Bank Limited	2,164,557	3.29
Tata Consultancy Services Limited	2,154,088	3.28
Mahindra & Mahindra Limited	2,057,530	3.13

Largest holding as at 30 June 2022*

	Fair Value as at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2022 %
iShares MSCI India Mauritius Company	83,727,376	99.91

* There was only 1 holding as at 30 June 2022

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.

⁷ Other net assets include the cash and bank balances of US\$11,420.

Manager's Investment Report (continued)

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

I. Soft Dollar Commission Received by the Managers

During the six month period ended 30 June 2023, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of MSCI India Climate Transition ETF through a broker or dealer.

J. Other Material Information

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

K. Supplemental Information on Underlying Sub-Fund

Not applicable.

Manager's Investment Report (continued)

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

Introduction

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

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

A. Sub-Fund Performance¹

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

At the close of 30 June 2023, the NAV per unit (based on the bid prices of the investments) of the USD Asia Credit Bond ETF was US\$9.14 and 6,944,432 units were outstanding. The total size of the USD Asia Credit Bond ETF was approximately US\$63.45 million.

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

Total Return ² in US\$ as of 30 June 2023	1-Month	3-Month	6-Month	1-Year
JACI Core Total Return Index in US\$ ⁴	0.78%	1.52%	4.32%	3.95%
Sub-Fund NAV Return in US\$ ⁵	0.78%	1.45%	4.11%	3.34%
Sub-Fund Price Return (MKT) in US\$ ⁶	1.32%	1.54%	4.25%	3.57%

Total Return ² in US\$ as of 30 June 2023	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
JACI Core Total Return Index in US\$ ⁴	-1.74%	2.02%	3.60%
Sub-Fund NAV Return in US\$ ⁵	-2.20%	1.67%	3.38%
Sub-Fund Price Return (MKT) in US\$ ⁶	-1.92%	1.77%	3.39%

Source: BlackRock and J.P.Morgan

As of 30 June 2023, the JACI Core consists of 1,254 bonds denominated in US dollars which are issued by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The difference in performance between the USD Asia Credit Bond ETF and the JACI Core can be largely explained by the fees and expenses of the USD Asia Credit Bond ETF and security misweights due to the use of representative sampling.

Sector Weights

As of 30 June 2023, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer	7.78	7.43
Financial	20.61	20.70
Government Related	40.28	39.34
Industrial	16.27	15.63
Media & Telecom	4.07	4.56
Oil & Gas	4.60	4.48
Utilities	5.46	5.76
Others	0.93	0.58

B. Distribution of Investments of the USD Asia Credit Bond ETF as at 30 June 2023

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	63,285,040	99.74
Other Net Assets ⁷	162,380	0.26
Net Assets Attributable to Unitholders (At Bid Market Prices)	63,447,420	100.00

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

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

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

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

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

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

⁷ Other net assets include the cash and bank balances of US\$109,902.

Manager's Investment Report (continued)

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

2 By Credit Rating of Debt Securities⁸

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2023 %
AAA	1,172,806	1.85
AA+	1,574,100	2.48
AA	3,925,143	6.19
AA-	3,183,974	5.02
Aa1	169,378	0.27
Aa2	363,880	0.57
A1	370,824	0.58
A+	3,276,811	5.16
A2	361,364	0.57
A	2,076,374	3.27
A3	1,308,190	2.06
A-	5,834,491	9.20
BBB+	9,527,755	15.02
Baa1	887,507	1.40
BBB	7,223,479	11.39
Baa2	1,586,067	2.50
BBB-	4,147,397	6.54
Baa3	2,781,005	4.38
BB+	1,681,351	2.65
Ba1	1,154,789	1.82
BB	439,149	0.69
Ba2	922,663	1.45
BB-	1,070,594	1.69
Ba3	540,368	0.85
B+	1,931,217	3.04
B1	318,399	0.50
B	574,035	0.91
B2	39,540	0.06
B-	225,280	0.36
CCC+	838,353	1.32
Caa1	116,820	0.18
Ca	772,423	1.22
D	132,000	0.21
Unrated	1,956,601	3.08
Accrued interest receivable on debt securities	800,913	1.26

3 By Derivative Type

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2023 %
Futures contracts	24,240	0.04%
Net realised gain on contracts	(37,070)	
Net unrealised loss on outstanding contracts	24,240	

* denotes less than 0.01%

C. Top 10 Holdings

10 largest holdings as at 30 June 2023

	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2023 %
Republic of Indonesia 3.85% Due 15/10/2030	748,112	1.18
Petronas Capital Limited 4.5% Due 18/03/2045	733,304	1.16
Petronas Capital Limited 3.5% Due 21/04/2030	691,815	1.09
Republic of Philippines 3.7% Due 01/03/2041	598,125	0.94
Korea Development Bank 1.25% Due 03/06/2025	554,028	0.87
Republic of Philippines 3.95% Due 20/01/2040	518,058	0.82
TSMC Global Limited 2.25% Due 23/04/2031	450,769	0.71
Republic of Philippines 5% Due 13/01/2037	397,152	0.63
TSMC Global Limited 1.375% Due 28/09/2030	391,040	0.62
Hutchison Whampoa International 14 Limited 3.625% Due 31/10/2024	388,676	0.61

⁸ As rated by S&P, 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 30 June 2022

	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2022 %
Republic of Indonesia 3.85% Due 15/10/2030	758,900	1.08
Petronas Capital Limited 3.5% Due 21/04/2030	609,518	0.87
Republic of Philippines 3.7% Due 01/03/2041	599,111	0.86
TSMC Global Limited 2.25% Due 23/04/2031	589,820	0.84
Petronas Capital Limited 4.5% Due 18/03/2045	570,675	0.81
Republic of Philippines 3.95% Due 20/01/2040	563,134	0.80
Korea Development Bank 1.25% Due 03/06/2025	561,024	0.80
Republic of Indonesia 4.75% Due 11/02/2029	504,430	0.72
BOC Aviation Limited Series GMTN 2.75% Due 02/12/2023	493,355	0.70
TSMC Arizona Corporation 3.125% Due 25/10/2041	487,680	0.70

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.

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 six month period ended 30 June 2023, 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.

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 HYGSD\$" and Exchange ticker of "QL3".

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

A. Sub-Fund Performance¹

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

At the close of 30 June 2023, the NAV per unit (based on the bid prices of the investments) of the USD Asia High Yield Bond ETF was US\$6.35 and 293,885,517 units were outstanding. The total size of the USD Asia High Yield Bond ETF was approximately US\$1.87 billion.

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

Total Return ² in US\$ as of 30 June 2023	1-Month	3-Month	6-Month	1-Year
BAHY Total Return Index in US\$ ⁴	3.15%	-0.25%	2.37%	6.20%
Sub-Fund NAV Return in US\$ ⁵	3.08%	-0.39%	2.09%	5.15%
Sub-Fund Price Return (MKT) in US\$ ⁶	3.57%	0.23%	2.97%	6.76%

Total Return ² in US\$ as of 30 June 2023	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
BAHY Total Return Index in US\$ ⁴	-7.54%	-2.05%	3.07%
Sub-Fund NAV Return in US\$ ⁵	-8.19%	-2.68%	2.59%
Sub-Fund Price Return (MKT) in US\$ ⁶	-8.19%	-2.63%	2.58%

Source: BlackRock and Barclays

As of 30 June 2023, the BAHY Index consists of 232 bonds denominated in US dollar which are issued by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The difference in performance between the USD Asia High Yield Bond ETF and the BAHY Index can be largely explained by the fees and expenses of the USD Asia High Yield Bond ETF and security misweights due to the use of representative sampling.

Sector Weights

As of 30 June 2023, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Financial	26.23	25.08
Government Related	25.98	23.59
Industrial	40.33	41.20
Utilities	7.46	7.38

B. Distribution of Investments of the USD Asia High Yield Bond ETF as at 30 June 2023

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	1,847,416,574	98.99
Other Net Assets ⁷	18,878,284	1.01
Net Assets Attributable to Unitholders (At Bid Market Prices)	1,866,294,858	100.00

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

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

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

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

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

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

⁷ Other net assets include the cash and bank balances of US\$13,655,280.

Manager's Investment Report (continued)

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

2 By Credit Rating of Debt Securities⁸

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2023 %
Aaa	18,277,423	0.98
BBB-	38,623,258	2.07
Baa3	18,896,887	1.01
BB+	152,617,366	8.18
BB	85,744,126	4.59
BB-	111,954,285	6.00
Ba1	233,739,195	12.53
Ba2	140,086,289	7.51
Ba3	171,264,993	9.18
B+	161,129,063	8.64
B	52,904,625	2.84
B-	36,270,384	1.94
B1	83,456,128	4.47
B2	2,594,794	0.14
CCC+	18,797,241	1.01
Caa1	15,752,197	0.84
Caa2	2,698,805	0.14
Caa3	42,311,936	2.27
Ca	28,929,426	1.55
CC	32,379,399	1.74
C	1,410,085	0.08
D	1,196,871	0.06
Unrated	363,985,120	19.50
Accrued interest receivable on debt securities	32,396,678	1.74

3 By Derivative Type

Not applicable

C. Top 10 Holdings

10 largest holdings as at 30 June 2023

	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2023 %
Industrial & Commercial Bank of China Var Perp	73,912,358	3.96
Bank of Communications Var Perp (ISIN XS2238561281)	42,831,331	2.30
Sands China Limited 5.4% Due 08/08/2028	20,064,201	1.08
Sands China Limited 5.125% Due 08/08/2025	19,312,722	1.03
Wynn Macau Limited Series 5.625% Due 26/08/2028	18,347,829	0.98
US Treasury N/B 0.25% Due 30/09/2023	18,277,423	0.98
Bangkok Bank Plc/HK Var Due 25/09/2034	16,206,337	0.87
Lenovo Group Limited Series EMTN 5.875% Due 24/04/2025	15,592,926	0.84
Republic of Islamic Pakistan 6.875% Due 05/12/2027	15,536,368	0.83
Network I2I Limited Var Perp (ISIN USV6703DAA29)	15,396,532	0.82

10 largest holdings as at 30 June 2022

	Fair Value at 30 June 2022 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2022 %
Industrial & Commercial Bank of China Var Perp	80,220,266	4.02
Bank of Communications Var Perp (ISIN XS2238561281)	41,515,632	2.08
Republic of Islamic Pakistan 6.875% Due 05/12/2027	22,770,918	1.14
Republic of Pakistan 7.375% Due 08/04/2031	17,254,113	0.86
Bangkok Bank Plc/HK Var Due 25/09/2034	15,799,249	0.79
NWD Finance (BVI) Limited Var Perp (XS2132986741)	15,768,300	0.79
Lenovo Group Limited Series EMTN 5.875% Due 24/04/2025	15,600,561	0.78
NWD Finance (BVI) Limited Var Perp (XS2348062899)	15,568,828	0.78
Republic of Vietnam 4.8% Due 19/11/2024	15,526,680	0.78
Vedanta Resources Public Limited Company 8.95% Due 11/03/2025	14,661,465	0.73

⁸ As rated by S&P, 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 six month period ended 30 June 2023, 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.

iShares Southeast Asia Trust

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

Statements of Total Return (Unaudited)

For the half year ended 30 June 2023

	iShares MSCI India Climate Transition ETF		iShares J.P. Morgan USD Asia Credit Bond ETF		iShares USD Asia High Yield Bond ETF	
	30 June 2023 US\$	30 June 2022 US\$	30 June 2023 US\$	30 June 2022 US\$	30 June 2023 US\$	30 June 2022 US\$
Income						
Dividend Income	447,704	-	-	-	-	-
Interest Income	3,024	5	3,220	17	138,784	2,657
Other Income	-	-	-	200	224,834	156,103
	450,728	5	3,220	217	363,618	158,760
Less: Expenses						
Management Fees	(209,555)	(480,499)	(62,837)	(73,937)	(4,283,399)	(5,632,306)
Management Fees Rebate	-	138,408	-	-	-	-
Transaction Cost	(56,356)	-	-	-	-	-
Other Expenses	(20,243)	(10,456)	2,230	(4,002)	(74,630)	(102,982)
	(286,154)	(352,547)	(60,607)	(77,939)	(4,358,029)	(5,735,288)
Net Gains/(Losses)	164,574	(352,542)	(57,387)	(77,722)	(3,994,411)	(5,576,528)
Net Gains or Losses on Investments						
Net Gain/(Losses) on Investments	2,786,381	(15,623,156)	2,785,257	(10,366,321)	39,471,472	(521,853,356)
Net Losses on Futures Contracts	(21,558)	-	(12,830)	(54,112)	-	-
Net Foreign Exchange Gains/(Losses)	21,911	(213)	(131,352)	(46)	10,046	(4,528)
	2,786,734	(15,623,369)	2,641,075	(10,420,479)	39,481,518	(521,857,884)
Total Returns/(Deficits) for the Financial Period Before Taxation	2,951,308	(15,975,911)	2,583,688	(10,498,201)	35,487,107	(527,434,412)
Taxation	(148,991)	-	-	-	-	-
Total Returns/(Deficits) for the Financial Period After Taxation	2,802,317	(15,975,911)	2,583,688	(10,498,201)	35,487,107	(527,434,412)

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

iShares Southeast Asia Trust

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

Statements of Financial Position (Unaudited)

As at 30 June 2023

	iShares MSCI India Climate Transition ETF		iShares J.P. Morgan USD Asia Credit Bond ETF		iShares USD Asia High Yield Bond ETF	
	30 June 2023 US\$	31 December 2022 US\$	30 June 2023 US\$	31 December 2022 US\$	30 June 2023 US\$	31 December 2022 US\$
Assets						
Portfolio of Investments	65,711,775	73,504,518	63,285,040	64,701,422	1,847,416,574	1,637,273,442
Due from Brokers	-	225,198	2,127,689	1,935,366	28,125,193	14,356,000
Due from Unitholders	-	-	2,573,341	226,213	-	-
Cash and Bank Balances	11,420	843,877	109,902	-	13,655,280	7,407,840
Margin Accounts	7,422	-	6,620	46,891	-	-
Receivables	103,684	49,756	2,405	2,306	156,139	271,224
Financial Derivatives at Fair Value	1,600	-	68,412	15,289	-	-
Total Assets	65,835,901	74,623,349	68,173,409	66,927,487	1,889,353,186	1,659,308,506
Liabilities						
Bank Overdraft	-	-	-	270,156	-	-
Payables	75,625	125,843	11,226	27,042	784,394	1,346,598
Due to Brokers	-	-	4,670,591	1,483,107	22,273,934	9,331,536
Margin Accounts	-	451,080	-	-	-	-
Financial Derivatives at Fair Value	-	14,480	44,172	17,328	-	-
Total Liabilities	75,625	591,403	4,725,989	1,797,633	23,058,328	10,678,134
Equity						
Net Assets Attributable to Unitholders	65,760,276	74,031,946	63,447,420	65,129,854	1,866,294,858	1,648,630,372

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

iShares Southeast Asia Trust

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

Statements of Movements of Unitholders' Funds (Unaudited)

For the half year ended 30 June 2023

	iShares MSCI India Climate Transition ETF		iShares J.P. Morgan USD Asia Credit Bond ETF		iShares USD Asia High Yield Bond ETF	
	30 June 2023 US\$	31 December 2022 US\$	30 June 2023 US\$	31 December 2022 US\$	30 June 2023 US\$	31 December 2022 US\$
Net Assets Attributable to Unitholders at the Beginning of Financial Period/Year	74,031,946	105,408,433	65,129,854	80,070,507	1,648,630,372	2,187,005,071
Operations						
Change in Net Assets Attributable to Unitholders Resulting from Operations	2,802,317	(10,728,219)	2,583,688	(10,946,441)	35,487,107	(517,185,059)
Unitholders' Contributions/(Withdrawals)						
Creation of Units	-	-	4,683,787	9,706,629	342,304,694	643,417,651
Cancellation of Units	(11,073,987)	(20,648,268)	(7,493,278)	(10,854,600)	(92,675,940)	(516,745,324)
Change in Net Assets Attributable to Unitholders Resulting from Net Creation and Cancellation of Units	(11,073,987)	(20,648,268)	(2,809,491)	(1,147,971)	249,628,754	126,672,327
Distributions	-	-	(1,456,631)	(2,846,241)	(67,451,375)	(147,861,967)
Total Decrease/(Increase) in Net Assets Attributable to Unitholders	(8,271,670)	(31,376,487)	(1,682,434)	(14,940,653)	217,664,486	(538,374,699)
Net Assets Attributable to Unitholders at the End of Financial Period/Year	65,760,276	74,031,946	63,447,420	65,129,854	1,866,294,858	1,648,630,372

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

iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited)

As at 30 June 2023

iShares MSCI India Climate Transition ETF

Primary - By Industry

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
Equities - Quoted			
Communication			
Bharti Airtel Limited	184,588	1,977,256	3.01
Info Edge India Limited	4,404	240,698	0.36
		2,217,954	3.37
Consumer Discretionary			
Bajaj Auto Limited	3,378	193,184	0.29
Balkrishna Industries Limited	3,960	114,422	0.18
Bharat Forge Limited	11,081	113,030	0.17
Eicher Motors Limited	15,939	695,585	1.06
Hero Motorcorp Limited	33,036	1,171,897	1.78
Indian Hotels Company Limited	61,720	295,298	0.45
Jubilant Foodworks Limited	16,948	103,554	0.16
Mahindra & Mahindra Limited	116,120	2,057,530	3.13
Maruti Suzuki India Limited	2,509	299,389	0.46
MRF Limited	86	106,153	0.16
Page Industries Limited	205	94,076	0.14
Samvardhana Motherson International Limited	105,002	109,691	0.17
Tata Motors Limited	123,153	894,041	1.36
Titan Company Limited	32,459	1,205,853	1.83
Trent Limited	7,272	156,381	0.24
Tube Investments of India Limited	3,084	119,354	0.18
TVS Motor Company Limited	36,215	585,210	0.89
Zomato Limited	517,097	473,061	0.72
		8,787,709	13.37
Consumer Staples			
Avenue Supermarts Limited	2,915	138,195	0.21
Britannia Industries Limited	15,869	971,943	1.48
Colgate Palmolive Limited	19,185	394,779	0.60
Dabur India Limited	165,663	1,157,008	1.76
Godrej Consumer Products Limited	8,472	111,636	0.17
Hindustan Unilever Limited	80,150	2,616,572	3.98
Marico Limited	191,506	1,239,453	1.88
Nestle India Limited	3,906	1,090,069	1.66
Tata Consumer Products Limited	121,007	1,269,865	1.93
United Spirits Limited	60,823	676,320	1.03
Varun Beverages Limited	10,602	103,718	0.16
		9,769,558	14.86
Energy			
Bharat Petroleum Corporation Limited	22,845	101,560	0.16
Hindustan Petroleum Corporation	32,130	107,255	0.16
Indian Oil Corporation Limited	97,803	108,847	0.17
Oil & Natural Gas Corporation Limited	58,057	113,444	0.17
Petronet LNG Limited	36,808	99,921	0.15
Reliance Industries Limited	205,662	6,393,387	9.72
		6,924,414	10.53

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
Financial			
AU Small Finance Bank Limited	47,849	439,579	0.67
Axis Bank Limited	179,829	2,164,557	3.29
Bajaj Finance Limited	21,206	1,850,983	2.81
Bajaj Finserv Limited	6,962	129,674	0.20
Bajaj Holdings & Investment Limited	1,303	111,255	0.17
Bandhan Bank Limited	54,433	160,606	0.25
Bank of Baroda	46,475	107,837	0.16
Cholamandalam Investment and Finance Company Limited	33,708	469,238	0.71
HDFC Life Insurance Company Limited	17,647	140,081	0.21
Housing Development Finance Corporation Limited	120,327	4,139,107	6.29
ICICI Bank Limited	348,458	3,969,816	6.04
ICICI Lombard General Insurance Company Limited	7,813	128,043	0.20
ICICI Prudential Life Insurance Company Limited	34,105	238,006	0.36
Kotak Mahindra Bank Limited	107,590	2,421,738	3.68
Muthoot Finance Limited	7,993	120,782	0.18
SBI Cards & Payment Services Limited	9,280	95,836	0.15
SBI Life Insurance Company Limited	8,203	130,680	0.20
Shriram Finance Limited	23,520	497,486	0.76
State Bank of India Limited	33,043	230,735	0.35
Yes Bank Limited	536,183	106,209	0.16
		17,652,248	26.84
Health Care			
Apollo Hospitals Enterprise Limited	1,892	117,580	0.18
Aurobindo Pharmaceuticals Limited	14,263	126,459	0.19
Cipla Limited	45,235	559,646	0.85
Divi's Laboratories Limited	2,749	120,085	0.18
Dr Reddy's Laboratory Limited	2,004	126,040	0.19
Lupin Limited	10,821	119,077	0.18
Sun Pharmaceutical Industries Limited	17,327	222,110	0.34
Torrent Pharmaceuticals Limited	5,215	121,097	0.19
		1,512,094	2.30
Industrial			
ABB India Limited	5,751	310,066	0.47
CG Power & Industrial Solutions Limited	24,703	113,975	0.17
Container Corporation of India Limited	12,888	103,970	0.16
Havells India Limited	34,756	543,479	0.83
Indian Railway Catering & Tourism Corporation Limited	13,776	106,650	0.16
Interglobe Aviation Limited	3,663	117,294	0.18
Siemens India Limited	2,158	99,078	0.15
		1,394,512	2.12
Information Technology			
HCL Technologies Limited	109,294	1,582,664	2.41
Infosys Limited	255,841	4,164,935	6.33
Mphasis Limited	4,401	101,664	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 (Unaudited) (continued)

As at 30 June 2023

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
Tata Consultancy Services Limited	53,513	2,154,088	3.28
Tata Elxsi Limited	2,030	187,779	0.29
Tech Mahindra Limited	45,928	633,106	0.96
Wipro Limited	25,399	120,484	0.18
		8,944,720	13.60
Materials			
ACC Limited	4,866	107,580	0.16
Ambuja Cements Limited	20,874	108,370	0.17
Asian Paints Limited	56,417	2,312,109	3.52
Berger Paints Limited	32,971	272,534	0.41
Grasim Industries Limited	36,683	775,659	1.18
Hindalco Industries	67,516	346,443	0.53
Jindal Steel & Power Limited	16,109	114,098	0.17
JSW Steel Limited	12,129	116,032	0.18
P.I. Industries Limited	14,667	701,157	1.07
Pidilite Industries Limited	3,212	101,685	0.15
Shree Cements Limited	344	100,162	0.15
SRF Limited	3,398	94,831	0.14
Tata Steel Limited	133,938	182,859	0.28
Ultratech Cement Limited	2,132	215,568	0.33
UPL Limited	54,778	459,097	0.70
Vedanta Limited	29,762	100,838	0.15
		6,109,022	9.29
Real Estate			
DLF Limited	97,968	585,817	0.89
Godrej Properties Limited	6,130	117,199	0.18
		703,016	1.07
Utilities			
Adani Green Energy Limited	33,624	387,694	0.59
Gail India Limited	80,260	102,775	0.16
Indraprastha Gas Limited	17,552	101,275	0.15
Power Grid Corporation of India Limited	355,212	1,104,784	1.68
		1,696,528	2.58
Portfolio of Investments		65,711,775	99.93
Other Net Assets		48,501	0.07
Net Assets Attributable to Unitholders		65,760,276	100.00

Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
Communication	3.37	3.08
Consumer Discretionary	13.37	11.15
Consumer Staples	14.86	13.48
Energy	10.53	11.63
Financial	26.84	25.27
Health Care	2.30	3.20
Industrial	2.12	1.56
Information Technology	13.60	14.81
Materials	9.29	9.51
Real Estate	1.07	0.83
Utilities	2.58	4.77
Portfolio of Investments	99.93	99.29
Other Net Assets	0.07	0.71
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Geography

	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
BY COUNTRY			
India	65,711,775	99.93	99.29
Portfolio of Investments	65,711,775	99.93	99.29
Other Net Assets	48,501	0.07	0.71
Net Assets Attributable to Unitholders	65,760,276	100.00	100.00

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

iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2023

iShares J.P. Morgan USD Asia Credit Bond ETF

Primary - By Industry

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
Bonds - Quoted			
Consumer			
Champion Path Holdings Ltd 4.85% Due 27/01/2028	200,000	162,078	0.26
GENM Capital Labuan Series 3.882% Due 19/04/2031	200,000	161,074	0.25
GOHL Capital Limited 4.25% Due 24/01/2027	300,000	278,700	0.44
Indofood CBP Sukses Makm 4.805% Due 27/04/2052	100,000	74,206	0.12
Melco Resorts Finance 4.875% Due 06/06/2025	300,000	283,587	0.45
Melco Resorts Finance 5.375% Due 04/12/2029	200,000	164,000	0.26
Melco Resorts Finance 5.625% Due 17/07/2027	200,000	179,716	0.28
Melco Resorts Finance 5.75% Due 21/07/2028	200,000	174,406	0.27
MGM China Holdings Limited 4.75% Due 01/02/2027	200,000	180,674	0.28
MGM China Holdings Limited 5.875% Due 15/05/2026	200,000	190,612	0.30
Sands China Limited 3.8% Due 08/01/2026	300,000	280,428	0.44
Sands China Limited 4.375% Due 18/06/2030	400,000	353,104	0.56
Sands China Limited 5.125% Due 08/08/2025	400,000	388,516	0.61
Sands China Limited 5.4% Due 08/08/2028	400,000	378,576	0.60
Studio City Company Limited 7% Due 15/02/2027	100,000	93,996	0.15
Studio City Finance Limited 6% Due 15/07/2025	200,000	185,022	0.29
Studio City Finance Limited 6.5% Due 15/01/2028	250,000	208,680	0.33
Wynn Macau Limited Series 4.875% Due 01/10/2024	100,000	97,222	0.15
Wynn Macau Limited Series 5.125% Due 15/12/2029	200,000	165,270	0.26
Wynn Macau Limited Series 5.5% Due 01/10/2027	300,000	266,007	0.42
Wynn Macau Limited Series 5.5% Due 15/01/2026	300,000	277,515	0.44
Wynn Macau Limited Series 5.625% Due 26/08/2028	200,000	172,250	0.27
		4,715,639	7.43
Financial			
AIA Group Limited 3.2% Due 16/09/2040	200,000	151,672	0.24
AIA Group Limited 3.375% Due 07/04/2030	200,000	181,644	0.29
Amipeace Limited 1.5% Due 22/10/2025	200,000	182,350	0.29
Bangkok Bank Bangkok Bank Public Co Limited/Hong Kong Var Due 25/09/2034	400,000	339,640	0.54

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
Bangkok Bank PCL/HK 4.3% Due 15/06/2027	200,000	193,688	0.31
Bangkok Bank Public Company Limited Var Due 23/09/2036	200,000	161,898	0.26
Bangkok Bank Public Company Limited/HK Var Perp	200,000	189,234	0.30
Bank Negara Indonesia Series EMTN 3.75% Due 30/03/2026	100,000	92,127	0.15
Bank of China Hong Kong Var Perp	200,000	199,534	0.31
Bank of Communications/HK Series EMTN FRN Due 20/07/2025	200,000	200,446	0.32
Bank of East Asia Limited Series EMTN Var Due 22/04/2032	250,000	225,287	0.35
BOC Aviation Limited 2.625% Due 17/09/2030	200,000	170,258	0.27
BOC Aviation Limited 3% Due 11/09/2029	300,000	262,929	0.41
BOC Aviation Limited 3.875% Due 27/04/2026	200,000	190,036	0.30
BOC Aviation Limited Series GMTN 1.75% Due 21/01/2026	200,000	180,742	0.28
BOC Aviation USA Corporation 1.625% Due 29/04/2024	200,000	192,899	0.30
Charming Light Investment Limited 4.375% Due 21/12/2027	100,000	92,398	0.15
China Cinda Finance 2017 Series EMTN 4.75% Due 08/02/2028	100,000	95,296	0.15
China Construction Bank Var Due 24/06/2030	200,000	187,664	0.30
China Taiping Insurance Var Perp CICC HK Finance 2016 Series EMTN 5.42% Due 22/11/2025	200,000	198,264	0.31
CIMB Bank Bhd Series EMTN FRN Due 09/10/2024	200,000	199,774	0.31
Citic Series EMTN 2.87 5% Due 17/02/2027	200,000	185,188	0.29
CMB International Leasing Management Series EMTN 1.875% Due 12/08/2025	200,000	184,042	0.29
Coastal Emerald Limited 4.1% Due 15/06/2025	100,000	96,949	0.15
DBS Group Holdings Limited 1.169% Due 22/11/2024	200,000	188,620	0.30
DBS Group Holdings Limited 1.194% Due 15/03/2027	200,000	175,260	0.28
DBS Group Holdings Limited Series GMTN Var Perp (ISIN XS2122408854)	250,000	236,225	0.37
FWD Group Limited 5.75% Due 09/07/2024	200,000	196,254	0.31
HDFC Bank Limited Var Perp Huarong Finance 2017 Co Limited 4.75% Due 27/04/2027	200,000	172,388	0.27
Hyundai Capital Services 1.25% Due 08/02/2026	200,000	176,282	0.28
ICBCIL Finance Company Limited Series EMTN 2.25% Due 02/11/2026	200,000	179,758	0.28
ICICI Bank Limited 3.8% Due 14/12/2027	200,000	186,052	0.29
Indian Railway Finance 2.8% Due 10/02/2031	200,000	165,234	0.26

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

iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2023

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
Industrial & Commercial Bank of China Limited/SG Series GMTN 1% Due 28/10/2024	200,000	188,268	0.30
Industrial & Commercial Bank of China Var Perp	200,000	185,990	0.29
Kasikornbank PCL HK 5.458% Due 07/03/2028	200,000	200,024	0.32
Kasikornbank PCL HK Series EMTN Var Due 02/10/2031	200,000	175,992	0.28
Kasikornbank Public Company Limited/HK Series EMTN Var Perp	200,000	188,410	0.30
KEB Hana Bank Series GMTN FRN Due 13/06/2024	200,000	200,182	0.32
Kookmin Bank 2.5% Due 04/11/2030	100,000	81,493	0.13
Kookmin Bank 4.625% Due 21/04/2028	200,000	195,784	0.31
Krung Thai Bank/Cayman Var Perp	200,000	183,388	0.29
Malayan Banking Bhd Series EMTN FRN Due 16/08/2024	200,000	199,888	0.31
Muang Thai Life Assuranc Var Due 27/01/2037	100,000	86,361	0.14
Nanyang Commercial Bank Var Due 20/11/2029	150,000	143,041	0.23
Oversea-Chinese Banking Var Due 10/09/2030	200,000	181,630	0.29
Oversea-Chinese Banking Var Due 15/06/2032	200,000	192,918	0.30
Philippine National Bank 3.28% Due 27/09/2024	200,000	193,046	0.30
Power Finance Corporation Limited 3.9% Due 16/09/2029	200,000	177,812	0.28
Power Finance Corporation Limited 4.5% Due 18/06/2029	200,000	184,794	0.29
Prudential PLC Var Due 03/11/2033	200,000	168,246	0.26
REC Limited Series GMTN 3.375% Due 25/07/2024	200,000	193,898	0.31
RHB Bank Series EMTN 1.658% Due 29/06/2026	200,000	177,706	0.28
Rural Electrification Corporation Limited Series EMTN 3.875% Due 07/07/2027	100,000	92,887	0.15
Shinhan Bank Series GMTN 4.5% Due 26/03/2028	200,000	188,038	0.30
Shinhan Financial Group Var Due 05/02/2030	200,000	190,294	0.30
Shriram Transport Finance 4.4% Due 13/03/2024	100,000	97,750	0.15
Siam Commercial Bank Series GMTN 4.4% Due 11/02/2029	200,000	190,718	0.30
Standard Chartered PLC Var Due 12/01/2033	200,000	158,328	0.25
Standard Chartered PLC Var Due 18/02/2036	200,000	155,542	0.24
Standard Chartered PLC Var Due 21/05/2030	200,000	179,528	0.28
Standard Chartered PLC Var Due 23/11/2025	200,000	186,608	0.29
Standard Chartered PLC Var Due 29/06/2032	200,000	155,112	0.24

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
Standard Chartered PLC Var Due 30/01/2026	200,000	187,892	0.30
Standard Chartered PLC Var Due 30/03/2026	200,000	191,064	0.30
Standard Chartered PLC Var Perp	250,000	180,213	0.28
State Bank of India/London Series GMTN 1.8% Due 13/07/2026	200,000	178,474	0.28
United Overseas Bank Limited 1.25% Due 14/04/2026	200,000	179,208	0.28
United Overseas Bank Limited Series GMTN Var Due 16/03/2031	200,000	177,734	0.28
United Overseas Bank Limited Var Due 14/10/2031	200,000	175,084	0.28
United Overseas Bank Limited Var Due 15/04/2029	200,000	195,786	0.31
Woori Bank 0.75% Due 01/02/2026	200,000	176,556	0.28
Woori Bank 2% Due 20/01/2027	100,000	90,026	0.14
		13,133,292	20.70

Government Related

Airport Authority HK 1.625% Due 04/02/2031	200,000	161,270	0.25
Airport Authority HK 1.75% Due 12/01/2027	200,000	180,686	0.28
Airport Authority HK 3.25% Due 12/01/2052	200,000	151,134	0.24
China Development Bank Series EMTN 1% Due 27/10/2025	200,000	180,706	0.28
Clifford Capital Pte Limited 1.121% Due 23/03/2026	200,000	179,572	0.28
CN Huaneng GP HK Treasury 1.6% Due 20/01/2026	200,000	181,606	0.29
CNAC (HK) Finbridge Company Limited 3.875% Due 19/06/2029	200,000	180,510	0.28
Export-Import Bank Korea 1.125% Due 29/12/2026	200,000	172,722	0.27
Export-Import Bank Korea 1.25% Due 18/01/2025	200,000	187,420	0.29
Export-Import Bank of China 3.8% Due 16/09/2025	200,000	192,652	0.30
Export-Import Bank of India 2.25% Due 13/01/2031	200,000	160,896	0.25
Export-Import Bank of India 3.875% Due 01/02/2028	200,000	187,592	0.30
Export-Import Bank of India Series 3.25% Due 15/01/2030	250,000	220,455	0.35
Export-Import Bank of Korea 1.25% Due 21/09/2030	400,000	315,144	0.50
Export-Import Bank of Korea 2.375% Due 21/04/2027	200,000	182,606	0.29
Export-Import Bank of Korea 3.25% Due 10/11/2025	400,000	379,720	0.60
Export-Import Bank of Malaysia 1.831% Due 26/11/2026	200,000	177,120	0.28
Export-Import Bank of Thailand Series EMTN 1.457% Due 15/10/2025	200,000	181,394	0.29
Government of China 0.55% Due 21/10/2025	200,000	180,010	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 (Unaudited) (continued)

As at 30 June 2023

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
Government of Hong Kong 1.375% Due 02/02/2031	200,000	162,766	0.26
Government of Hong Kong Series GMTN 1.75% Due 24/11/2031	200,000	164,544	0.26
Hong Kong Sukuk 2017 Limited 3.132% Due 28/02/2027	200,000	191,128	0.30
Indian Railway Finance 3.249% Due 13/02/2030	200,000	175,034	0.28
Indonesia Asahan Alumini 5.45% Due 15/05/2030	200,000	194,046	0.31
Khazanah Capital Limited Series EMTN 4.876% Due 01/06/2033	250,000	247,040	0.39
Korea Development Bank 1.25% Due 03/06/2025	600,000	554,028	0.87
Korea Development Bank 2% Due 12/09/2026	200,000	179,838	0.28
Korea Development Bank 4.375% Due 15/02/2033	200,000	192,764	0.30
Korea Mine Rehabilitation And Mineral Resources Corporation Series GMTN 1.75% Due 15/04/2026	200,000	177,932	0.28
Korea National Oil Corporation 2.125% Due 18/04/2027	200,000	179,533	0.28
Korea National Oil Corporation Series 3.25% Due 01/10/2025	200,000	189,708	0.30
Malaysia Sovereign Sukuk 3.043% Due 22/04/2025	200,000	192,608	0.30
Malaysia Sukuk Global Series 3.179% Due 27/04/2026	250,000	238,260	0.37
Malaysia Wakala Sukuk Series 3.075% Due 28/04/2051	250,000	188,710	0.30
Maldives Sukuk Issuance 9.875% Due 08/04/2026	100,000	81,320	0.13
Mongolia International Bond 4.45% Due 07/07/2031	250,000	193,907	0.30
Mongolia International Bond 5.125% Due 07/04/2026	200,000	186,454	0.29
Mongolia International Bond 8.65% Due 19/01/2028	100,000	100,813	0.16
Pakistan Water & Power Development 7.5% Due 04/06/2031	100,000	42,302	0.07
Pertamina Persero 6.45% Due 30/05/2044	300,000	312,648	0.49
Perusahaan Listrik Negar 3.875% Due 17/07/2029	250,000	228,430	0.36
Perusahaan Listrik Negar 5.25% Due 24/10/2042	100,000	88,867	0.14
Perusahaan Listrik Negar 6.15% Due 21/05/2048	200,000	194,006	0.31
Perusahaan Penerbit Sbsn 4.15% Due 29/03/2027	200,000	195,758	0.31
Perusahaan Penerbit SBSN 4.4% Due 01/03/2028	200,000	196,208	0.31
Perusahaan Penerbit SBSN 4.55% Due 29/03/2026	200,000	198,334	0.31
Petronas Capital Limited 2.48% Due 28/01/2032	400,000	334,032	0.53
Petronas Capital Limited 3.404% due 28/04/2061	300,000	213,069	0.34

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
Petronas Capital Limited 3.5% Due 21/04/2030	750,000	691,815	1.09
Petronas Capital Limited 4.5% Due 18/03/2045	800,000	733,304	1.16
Petronas Capital Limited 4.55% Due 21/04/2050	200,000	182,414	0.29
Petronas Capital Limited 4.8% Due 21/04/2060	100,000	93,958	0.15
Power Sector Asset & LI 7.39% Due 02/12/2024	200,000	205,140	0.32
PSA Treasury Pte Limited Series GMTN 2.125% Due 05/09/2029	200,000	169,378	0.27
PT Pelabuhan Indo II 4.25% Due 05/05/2025	200,000	195,692	0.31
PT Pertamina (Persero) 4.175% Due 21/01/2050	200,000	157,922	0.25
PT Pertamina Persero 2.3% Due 09/02/2031	200,000	162,770	0.26
Republic of Indonesia 1.85% Due 12/03/2031	200,000	160,796	0.25
Republic of Indonesia 3.5% Due 14/02/2050	200,000	152,622	0.24
Republic of Indonesia 3.85% Due 15/10/2030	800,000	748,112	1.18
Republic of Indonesia 4.1% Due 24/04/2028	200,000	192,274	0.30
Republic of Indonesia 4.35% Due 11/01/2048	300,000	264,684	0.42
Republic of Indonesia 4.4% Due 06/06/2027	200,000	196,754	0.31
Republic of Indonesia 4.45% Due 15/04/2070	200,000	169,218	0.27
Republic of Indonesia 4.65% Due 20/09/2032	300,000	293,595	0.46
Republic of Indonesia 4.7% Due 06/06/2032	300,000	297,363	0.47
Republic of Indonesia 4.75% Due 18/07/2047	200,000	187,656	0.30
Republic of Indonesia 4.85% Due 11/01/2033	200,000	199,092	0.31
Republic of Indonesia 5.125% Due 15/01/2045	200,000	198,312	0.31
Republic of Indonesia 5.25% Due 08/01/2047	200,000	198,936	0.31
Republic of Indonesia 6.75% Due 15/01/2044	200,000	234,132	0.37
Republic of Islamic Pakistan 6.875% Due 05/12/2027	350,000	165,469	0.26
Republic of Islamic Pakistan Series 8.25% Due 30/09/2025	100,000	53,790	0.08
Republic of Korea 3.5% Due 20/09/2028	200,000	189,850	0.30
Republic of Korea 4.125% Due 10/06/2044	100,000	93,041	0.15
Republic of Pakistan 6% Due 08/04/2026	400,000	192,804	0.30
Republic of Pakistan 7.375% Due 08/04/2031	650,000	296,432	0.47
Republic of Pakistan 8.875% Due 08/04/2051	200,000	87,556	0.14
Republic of Philippines 1.648% Due 10/06/3031	200,000	157,834	0.25
Republic of Philippines 1.95% Due 06/01/2032	400,000	319,476	0.50

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

iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2023

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
Republic of Philippines 2.457% Due 05/05/2030	200,000	172,384	0.27
Republic of Philippines 3% Due 01/02/2028	400,000	371,676	0.59
Republic of Philippines 3.2% Due 06/07/2046	250,000	183,868	0.29
Republic of Philippines 3.229% Due 29/03/2027	200,000	188,508	0.30
Republic of Philippines 3.556% Due 29/09/2032	400,000	361,820	0.57
Republic of Philippines 3.7% Due 01/03/2041	725,000	598,125	0.94
Republic of Philippines 3.7% Due 02/02/2042	400,000	328,416	0.52
Republic of Philippines 3.75% Due 14/01/2029	200,000	190,320	0.30
Republic of Philippines 3.95% Due 20/01/2040	600,000	518,058	0.82
Republic of Philippines 4.2% Due 21/01/2024	200,000	198,397	0.31
Republic of Philippines 4.2% Due 29/03/2047	250,000	214,723	0.34
Republic of Philippines 5% Due 13/01/2037	400,000	397,152	0.63
Republic of Philippines 5.5% Due 30/03/2026	300,000	304,593	0.48
Republic of Philippines 6.375% Due 15/01/2032	200,000	221,608	0.35
Republic of Sri Lanka 6.125% Due 03/06/2025	100,000	46,500	0.07
Republic of Sri Lanka 6.2% Due 11/05/2027	500,000	219,615	0.35
Republic of Sri Lanka 6.35% Due 28/06/2024	200,000	88,000	0.14
Republic of Sri Lanka 6.75% Due 18/04/2028	400,000	175,788	0.28
Republic of Sri Lanka 6.85% Due 03/11/2025	100,000	46,026	0.07
Republic of Sri Lanka 6.85% Due 14/03/2024	100,000	44,000	0.07
Republic of Sri Lanka 7.55% Due 28/03/2030	300,000	131,250	0.21
Republic of Sri Lanka 7.85% Due 14/03/2029	350,000	153,244	0.24
Republic of Vietnam 4.8% Due 19/11/2024	200,000	195,568	0.31
Sinochem Offshore Capital Series EMTN 1.5% Due 23/09/2026	200,000	174,296	0.27
Sinopec Group Oversea 2015 4.1% Due 28/04/2045	100,000	86,265	0.14
Sinopec Group Overseas Development 2018 2.15% Due 13/05/2025	200,000	187,360	0.29
Sinopec Group Overseas Development 2018 2.3% Due 08/01/2031	200,000	172,032	0.27
SP Powerassets Limited 3% Due 26/09/2027	200,000	185,964	0.29
SP Powerassets Limited 3.25% Due 24/11/2025	200,000	190,052	0.30
State Grid Overseas Investment Series EMTN 1.625% Due 05/08/2030	300,000	247,602	0.39

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
Temasek Financial I Limited 1% Due 06/10/2030	250,000	197,168	0.31
Temasek Financial I Limited 1.625% Due 02/08/2031	250,000	203,428	0.32
Temasek Financial I Limited 2.75% Due 02/08/2061	500,000	354,200	0.56
Temasek Financial I Limited 3.625% Due 01/08/2028	250,000	238,438	0.38
Three Gorges Finance I (Cayman Islands) Limited 1.3% Due 22/09/2025	200,000	182,556	0.29
		24,958,493	39.34
Industrial			
ABJA Investment Co 5.45% Due 24/01/2028	200,000	197,398	0.31
Adani Ports And Special 3.1% Due 02/02/2031	200,000	140,250	0.22
Adani Ports And Special 4.2% Due 04/08/2027	200,000	170,544	0.27
AYC Finance Limited 4.85% Due Perp	100,000	77,992	0.12
China Railway Xunjie Company Limited 3.25% Due 28/07/2026	100,000	93,531	0.15
CK Hutchison International 20 Ltd 3.375% Due 08/05/2050	100,000	75,063	0.12
CK Hutchison International 21 3.125% Due 15/04/2041	200,000	153,148	0.24
Country Garden Holdings Co Limited 7.25% Due 08/04/2026	200,000	67,000	0.11
Delhi International Airport Limited 6.45% Due 04/06/2029	100,000	92,861	0.15
Easy Tactic Limited 7.5% Due 11/07/2027	150,000	11,944	0.02
Elect Global Investments Limited Var Perp	200,000	178,598	0.28
Flex Limited 3.75% Due 01/02/2026	200,000	189,932	0.30
Flex Limited 4.875% Due 12/05/2030	200,000	191,422	0.30
Formosa Group Cayman Limited 3.375% Due 22/04/2025	200,000	191,139	0.30
Foxconn Far East Limited 1.625% Due 28/10/2025	200,000	181,050	0.29
Foxconn Far East Limited 2.5% Due 28/10/2030	200,000	165,092	0.26
Franshion Brilliant Limited 3.2% Due 09/04/2026	100,000	87,928	0.14
GLP Pte Limited 3.875% Due 04/06/2025	200,000	137,362	0.22
GLP Pte Limited Var Perp	100,000	36,299	0.06
GMR Hyderabad International 4.25% Due 27/10/2027	100,000	88,672	0.14
Hong Kong Land Finance 4.5% Due 07/10/2025	150,000	146,292	0.23
HPHT Finance (21) Limited 2% Due 19/03/2026	200,000	181,028	0.28
Hutchison Whampoa International 14 Limited 3.625% Due 31/10/2024	400,000	388,676	0.61
ICTSI Treasury Series EMTN 5.875% Due 17/09/2025	200,000	199,318	0.31

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iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2023

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
Indika Energy Capital IV Pte Limited 8.25% Due 22/10/2025	100,000	98,951	0.16
JGSH Philippines Limited 4.125% Due 09/07/2030	100,000	90,238	0.14
JSW Steel Limited 5.375% Due 04/04/2025	100,000	97,804	0.15
Korea Expressway Corporation 1.125% Due 17/05/2026	200,000	177,036	0.28
Lenovo Group Limited 5.831% Due 27/01/2028	200,000	197,700	0.31
LG Chem Limited 2.375% Due 07/07/2031	200,000	162,228	0.26
Link Finance Cayman 2009 Series EMTN 2.75% Due 19/01/2032	200,000	169,160	0.27
Longfor Properties 4.5% Due 16/01/2028	100,000	79,380	0.12
Nan Fung Treasury Limited 3.625% Due 27/08/2030	200,000	169,052	0.27
New Metro Global Limited 4.5% Due 02/05/2026	100,000	39,540	0.06
NWD Finance (BVI) Limited Var Perp (XS2348062899)	200,000	134,000	0.21
NWD MTN Limited 4.125% Due 18/07/2029	200,000	162,524	0.26
PCPD Capital 5.125% Due 18/06/2026	100,000	78,108	0.12
Periama Holdings LLC 5.95% Due 19/04/2026	200,000	191,910	0.30
Posco 5.625% Due 17/01/2026	200,000	199,134	0.31
PT Freeport Indonesia 5.315% Due 14/04/2032	200,000	188,186	0.30
San Miguel Corporation Series EMTN Var Perp	100,000	87,974	0.14
Sino-Ocean Land Treasure Finance I Series EMTN 6% Due 30/07/2024	100,000	35,500	0.06
SK Hynix Inc 2.375% Due 19/01/2031	200,000	152,567	0.24
SK Hynix Inc 6.375% Due 17/01/2028	200,000	200,232	0.32
ST Engineering RHQ Limited Series EMTN 1.5% Due 29/04/2025	200,000	186,556	0.29
Summit Digital Infrastructure 2.875% Due 12/08/2031	100,000	78,814	0.12
Sun Hung Kai Properties (Capital Market) Ltd Series EMTN 3.75% Due 25/02/2029	200,000	185,836	0.29
TSMC Arizona Corporation 1.75% Due 25/10/2026	200,000	177,508	0.28
TSMC Arizona Corporation 2.5% Due 25/10/2031	200,000	165,738	0.26
TSMC Arizona Corporation 3.125% Due 25/10/2041	350,000	275,961	0.43
TSMC Arizona Corporation 4.5% Due 22/04/2052	300,000	282,840	0.45
TSMC Global Limited 0.75% Due 28/09/2025	300,000	269,325	0.42
TSMC Global Limited 1% Due 28/09/2027	200,000	168,842	0.27
TSMC Global Limited 1.375% Due 28/09/2030	500,000	391,040	0.62

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
TSMC Global Limited 1.75% Due 23/04/2028	200,000	171,596	0.27
TSMC Global Limited 2.25% Due 23/04/2031	550,000	450,769	0.71
TSMC Global Limited 4.625% Due 22/07/2032	300,000	294,807	0.46
TSMC Global Ltd 1.25% Due 23/04/2026	400,000	356,340	0.56
UPL Corporation Limited 4.625% Due 16/06/2030	100,000	85,159	0.13
Vedanta Resources 8.95% Due 11/03/2025	200,000	150,482	0.24
Vedanta Resources Plc 6.125% Due 09/08/2024	100,000	74,798	0.12
		9,920,174	15.63
Media & Telecom			
Alibaba Group Holding Limited 2.125% Due 09/02/2031	100,000	80,907	0.13
Alibaba Group Holding Limited 2.7% Due 09/02/2041	200,000	132,416	0.21
Axiata SPV2 Bhd Series EMTN 2.163% Due 19/08/2030	200,000	167,526	0.26
Axiata SPV5 Labuan Limited Series EMTN 3.064% Due 19/08/2050	200,000	138,954	0.22
Baidu Inc 1.72% Due 09/04/2026	200,000	179,180	0.28
Bharti Airtel Limited Series 4.375% Due 10/06/2025	200,000	194,110	0.31
CA Magnum Holdings 5.375% Due 31/10/2026	100,000	89,230	0.14
CAS Capital No 1 Ltd Var Perp	100,000	81,968	0.13
Globe Telecom Inc Var Perp	100,000	92,788	0.15
HKT Capital No 5 Limited 3.25% Due 30/09/2029	200,000	175,424	0.28
KT Corporation 1% Due 01/09/2025	200,000	181,158	0.28
Network I2I Limited Var Perp (ISIN USV6703DAC84)	250,000	223,132	0.35
Singtel 7.375% Due 01/12/2031	200,000	233,070	0.37
Singtel Group Treasury Pte Limited Series EMTN 3.25% Due 30/06/2025	200,000	191,896	0.30
Singtel Group Treasury Series EMTN 1.875% Due 10/06/2030	250,000	207,115	0.33
SK Telecom Company Limited 6.625% Due 20/07/2027	100,000	105,189	0.16
Tencent Holdings Limited 3.595% Due 19/01/2028	200,000	184,978	0.29
Tencent Holdings Limited 3.68% Due 22/04/2041	200,000	152,968	0.24
Weibo Corporation 3.375% Due 08/07/2030	100,000	79,471	0.13
		2,891,480	4.56
Oil & Gas			
BPRL International Singapore Series EMTN 4.375% Due 18/01/2027	200,000	190,116	0.30
CNOOC Finance (2013) Limited 2.875% Due 30/09/2029	200,000	178,124	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 (Unaudited) (continued)

As at 30 June 2023

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
GC Treasury Centre Company Limited 2.98% Due 18/03/2031	200,000	164,764	0.26
GC Treasury Centre Company Limited 4.3% Due 18/03/2051	200,000	146,518	0.23
Medco Bell Pte Limited 6.375% Due 30/01/2027	100,000	93,969	0.15
Nexen Inc 5.875% Due 10/03/2035	100,000	104,687	0.16
Oil India International 4% Due 21/04/2027	200,000	188,242	0.30
Petron Corporation Var Perp PTT Treasury Centre 3.7% Due 16/07/2070	100,000	89,491	0.14
PTTEP Canada International Finance 6.35% Due 12/06/2042	200,000	131,554	0.21
PTTEP Treasury Center Co 2.993% Due 15/01/2030	200,000	208,095	0.33
Reliance Industries Limited 2.875% Due 12/01/2032	200,000	177,466	0.28
Reliance Industries Limited 3.625% Due 12/01/2052	250,000	207,395	0.33
Reliance Industries Limited 3.667% Due 30/11/2027	250,000	175,593	0.28
Reliance Industries Limited 6.25% Due 19/10/2040	250,000	233,730	0.37
Thaioil Treasury Center Co Limited 5.375% Due 20/11/2048	150,000	159,054	0.25
Thaioil Treasury Center Company Limited 2.5% Due 18/06/2030	200,000	168,818	0.26
Thaioil Treasury Center Company Limited 3.5% Due 17/10/2049	200,000	162,242	0.25
	100,000	62,605	0.10
		2,842,463	4.48
Utilities			
10 Renew Power Subsidiary 4.5% Due 14/07/2028	100,000	84,339	0.13
Adani Electricity Mumbai 3.949% Due 12/02/2030	200,000	149,048	0.24
Adani Transmission Limited 4% Due 03/08/2026	100,000	87,457	0.14
Azure Power Energy Limited 3.575% Due 19/08/2026	100,000	67,091	0.11
CLP Power HK Financing Series EMTN 2.125% Due 30/06/2030	200,000	166,076	0.26
Continuum Energy Levanter 4.5% Due 09/02/2027	200,000	166,778	0.26
Greenko Dutch BV 3.85% Due 29/03/2026	100,000	86,257	0.14
Hongkong Electric Finance Limited Series EMTN 2.25% Due 09/06/2030	400,000	336,494	0.53
JSW Hydro Energy Limited Series 4.125% Due 18/05/2031	200,000	141,471	0.22
Korea East-West Power Co Limited 3.6% Due 06/05/2025	200,000	166,778	0.26
Korea Electric Power Co Limited 3.625% Due 14/06/2025	200,000	141,471	0.22
	200,000	192,418	0.30
	200,000	192,429	0.30

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
Korea Gas Corporation 2.875% Due 16/07/2029	200,000	177,432	0.28
Korea Gas Corporation 3.875% Due 13/07/2027	200,000	191,796	0.30
Korea Hydro & Nuclear Power 1.25% Due 27/04/2026	200,000	177,658	0.28
LLPL Capital Pte Limited 6.875% Due 04/02/2039	100,000	74,025	0.12
Manila Water Co Inc 4.375% Due 30/07/2030	100,000	92,000	0.15
Minejesa Capital BV Series 4.625% Due 10/08/2030	100,000	92,000	0.15
Mong Duong Finance Holdings BV 5.125% Due 07/05/2029	200,000	178,492	0.28
NTPC Limited Series EMTN 4.25% Due 26/02/2026	250,000	219,375	0.35
SMC Global Power Holdings Var Perp	200,000	192,590	0.30
SMC Global Power Holdings Var Perp (XS1896598908)	200,000	138,520	0.22
SMC Global Power Holdings Var Perp (XS207277381)	200,000	177,220	0.28
Star Energy Company Issue 4.85% Due 14/10/2038	100,000	77,944	0.12
TNB Global Ventures Capital Bhd 4.851% Due 01/11/2028	100,000	90,116	0.14
		195,864	0.31
		3,652,890	5.76
Others			
MISC Capital Two Labuan 3.75% Due 06/04/2027	200,000	186,410	0.29
Singapore Airlines Limited 3.375% Due 19/01/2029	200,000	183,286	0.29
		369,696	0.58
Accrued Interest Receivable on Debt Securities		800,913	1.26
Portfolio of Investments		63,285,040	99.74
Other Net Assets		162,380	0.26
Net Assets Attributable to Unitholders		63,447,420	100.00

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

iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2023

Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
Consumer	7.43	7.28
Financial	20.70	20.47
Government Related	39.34	37.69
Industrial	15.63	16.92
Media & Telecom	4.56	4.29
Oil & Gas	4.48	4.87
Utilities	5.76	5.54
Others	0.58	1.07
Accrued Interest Receivable on Debt Securities	1.26	1.21
Portfolio of Investments	99.74	99.34
Other Net Assets	0.26	0.66
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Geography

	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
BY COUNTRY			
China	5,923,707	9.34	9.37
Hong Kong	6,283,224	9.90	9.80
India	6,368,609	10.04	9.43
Indonesia	6,508,299	10.26	10.42
Macau	4,201,659	6.62	6.53
Malaysia	4,998,226	7.88	7.33
Maldives	81,320	0.13	0.12
Mongolia	481,174	0.76	0.67
Pakistan	838,353	1.32	1.29
Philippines	6,248,629	9.85	9.98
Singapore	5,974,467	9.42	9.41
South Korea	6,402,238	10.09	9.91
Sri Lanka	904,423	1.42	1.21
Taiwan	3,542,047	5.58	5.76
Thailand	3,312,809	5.22	5.08
United States of America	-	-	1.20
Vietnam	414,943	0.65	0.62
Accrued Interest Receivable on Debt Securities	800,913	1.26	1.21
Portfolio of Investments	63,285,040	99.74	99.34
Other Net Assets	162,380	0.26	0.66
Net Assets Attributable to Unitholders	63,447,420	100.00	100.00

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

iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2023

iShares USD Asia High Yield Bond ETF

Primary - By Industry

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
Bonds - Quoted			
Financial			
Agile Group Holdings Limited 5.5% Due 17/05/2026	8,066,000	1,771,213	0.09
Agile Group Holdings Limited 5.75% Due 02/01/2025	7,650,000	2,400,034	0.13
Agile Group Holdings Limited 6.05% Due 13/10/2025	7,337,000	1,771,372	0.09
Agile Group Holdings Limited Var Perp (XS2071413483)	6,842,000	927,433	0.05
Axis Bank Gift City Var Perp	9,350,000	8,179,286	0.44
Bangkok Bank Pcl/HK Var Due 25/09/2034	19,060,000	16,206,337	0.87
Bangkok Bank Public Company Limited/HK Var Perp	11,830,000	11,227,616	0.60
Bank of Communication HK Var Perp (ISIN XS2085545494)	8,300,000	7,991,489	0.43
Bank of Communications Var Perp (ISIN XS2238561281)	44,609,000	42,831,331	2.30
Bank of East Asia Limited Var Perp (XS2049804896)	10,425,000	9,545,860	0.51
Bank of East Asia Ltd Series EMTN Var Perp (XS2222027364)	10,100,000	8,837,500	0.47
Cathay Pacific MTN Finance HK Series EMTN 4.875% Due 17/08/2026	10,300,000	9,932,908	0.53
Champion Path Holdings 4.5% Limited Due 27/01/2026	8,050,000	7,073,776	0.38
Champion Path Holdings Limited 4.85% Due 27/01/2028	7,750,000	6,303,850	0.34
China SCE Group Holdings Limited 5.95% Due 29/09/2024	6,950,000	1,199,500	0.06
China SCE Group Holdings Limited 6% Due 04/02/2026	5,425,000	699,879	0.04
China SCE Group Holdings Limited 7% Due 02/05/2025	8,100,000	1,169,802	0.06
China South City Holding 10.75% Due 11/12/2024	5,800,000	3,582,767	0.19
Chong Hing Bank Limited Series EMTN Var Perp	6,350,000	6,179,121	0.33
Cliffton Limited 6.25% Due 25/10/2025	7,150,000	6,922,058	0.37
Country Garden Holdings Co Ltd 2.7% Due 12/07/2026	11,400,000	3,760,518	0.20
Country Garden Holdings Co Ltd 3.125% Due 22/10/2025	14,100,000	4,775,670	0.26
Country Garden Holdings Co Ltd 3.3% Due 12/01/2031	9,700,000	2,846,562	0.15
Country Garden Holdings Co Ltd 3.875% Due 22/10/2030	9,450,000	2,902,662	0.16
Country Garden Holdings Co Ltd 4.2% Due 06/02/2026	14,100,000	4,873,383	0.26
Country Garden Holdings Co Ltd 4.8% Due 06/08/2030	12,700,000	3,869,309	0.21
Country Garden Holdings Co Ltd 5.125% Due 14/01/2027	7,800,000	2,604,810	0.14

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
Country Garden Holdings Co Ltd 5.125% Due 17/01/2025	9,947,000	4,562,291	0.24
Country Garden Holdings Co Ltd 5.4% Due 27/05/2025	8,500,000	3,294,515	0.18
Country Garden Holdings Co Ltd 5.625% Due 14/01/2030	3,100,000	1,008,337	0.05
Country Garden Holdings Co Ltd 6.15% Due 17/09/2025	8,450,000	3,019,861	0.16
Country Garden Holdings Co Ltd 7.25% Due 08/04/2026	18,700,000	6,927,976	0.37
Ease Trade Global Limited 4% Due 10/11/2025	7,450,000	6,952,936	0.37
Fairfax India Holdings Corporation (Series 144A) 5% Due 26/02/2028	5,500,000	4,397,085	0.24
FEC Finance Limited Series EMTN 5.1% Due 21/01/2024	659,000	645,820	0.03
FEC Finance Limited Var Perp	4,690,000	4,364,795	0.23
FWD Group Limited 5.75% Due 09/07/2024	13,669,000	13,436,627	0.72
FWD Group Limited Var Perp (ISIN XS2038876558)	9,650,000	8,570,937	0.46
Gemdale Ever Prosperity Series EMTN 4.95% Due 12/08/2024	7,990,000	6,773,922	0.36
GLP Pte Limited Var Perp	13,400,000	5,029,824	0.27
Greenland Global Investment 5.875% Due 03/07/2024	7,910,000	1,379,899	0.07
Greenland Global Investment Series EMTN 6.75% Due 26/09/2023	400,000	76,000	0.00
Greentown China Holdings 4.7% Due 29/04/2025	7,050,000	6,338,796	0.34
Guojing Capital BVI 6.3% Due 02/12/2025	8,650,000	8,648,789	0.46
HDFC Bank Limited Var Perp Kasikornbank PCL HK Series EMTN Var Due 02/10/2031	12,850,000	11,351,690	0.61
Kasikornbank Public Company Limited/HK Series EMTN Var Perp (XS2242131071)	7,900,000	7,452,307	0.40
Kasikornbank Public Company Limited/HK Series EMTN Var Perp (XS2371174504)	5,390,000	4,583,548	0.25
Lai Sun MTN Limited 5% Due 28/07/2026	7,866,000	5,515,010	0.30
New World China Land Limited 4.75% Due 23/01/2027	9,600,000	8,687,232	0.47
NWD Finance (BVI) Limited Var Perp (XS2132986741)	14,290,000	12,335,557	0.66
NWD Finance (BVI) Limited Var Perp (XS2348062899)	22,617,000	15,266,475	0.82
NWD Finance (BVI) Limited Var Perp (XS2435611327)	6,950,000	6,466,558	0.35
Oriental Capital Company Limited 7% Due 28/09/2025	3,200,000	3,082,240	0.17
PCGI Intermediate Limited Series EMTN 4.75% Due 28/10/2024	6,000,000	5,647,320	0.30
PCPD Capital 5.125% Due 18/06/2026	11,215,000	8,809,719	0.47
Qinglun International BVI 5.45% Due 16/09/2025	2,550,000	2,510,220	0.13
RKPF Overseas 2019 A Limited 6.7% Due 30/09/2024	6,600,000	5,074,872	0.27
RKPF Overseas 2020 A Limited 5.125% Due 26/07/2026	7,750,000	3,711,010	0.20

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

iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2023

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %		Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
RKPF Overseas 2020 A Limited 5.2% Due 12/01/2026	8,100,000	4,416,444	0.24	Greenko Wind Projects MUDL 5.5% Due 06/04/2025	12,750,000	12,257,085	0.66
Shriram Transport Finance 4.15% Due 18/07/2025	5,950,000	5,615,610	0.30	Huarong Finance 2017 Company 4.75% Due 27/04/2027	5,943,000	5,127,561	0.28
Shriram Transport Finance 4.4% Due 13/03/2024	350,000	342,125	0.02	Huarong Finance 2017 Company Series EMTN 4.25% Due 07/11/2027	12,650,000	10,519,993	0.56
Shui On Development Holding 5.5% Due 03/03/2025	7,650,000	6,323,949	0.34	Huarong Finance 2017 Company Series EMTN 4.95% Due 07/11/2027	7,541,000	5,024,040	0.27
Shui On Development Holding 5.5% Due 29/06/2026	6,300,000	4,667,229	0.25	Huarong Finance 2019 Company Limited Series EMTN 4.5% Due 29/05/2029	12,000,000	9,587,400	0.51
Shui On Development Holding 6.15% Due 24/08/2024	7,850,000	6,724,153	0.36	Huarong Finance 2019 Series EMTN 3.25% Due 13/11/2024	3,800,000	3,560,942	0.19
Sino Ocean Land IV 2.7% 13/01/2025	8,500,000	2,723,145	0.15	Huarong Finance 2019 Series EMTN 3.375% Due 24/02/2030	10,900,000	8,229,064	0.44
Sino Ocean Land IV 3.25% Due 05/05/2026	8,555,000	2,607,650	0.14	Huarong Finance 2019 Series EMTN 3.625% Due 30/09/2030	8,600,000	6,492,484	0.35
Sino Ocean Land IV 4.75% Due 05/08/2029	12,700,000	2,742,692	0.15	Huarong Finance 2019 Series EMTN 3.875% Due 13/11/2029	6,766,000	5,201,092	0.28
Sino Ocean Land IV 4.75% Due 14/01/2030	2,100,000	441,672	0.02	Huarong Finance Company Limited Series EMTN 5% Due 19/11/2025	2,950,000	2,706,625	0.15
Sino Ocean Land TRS Finance I 5.95% Due 04/02/2027	6,850,000	1,596,941	0.09	Huarong Finance II 4.625% Due 03/06/2026	8,000,000	7,100,000	0.38
Sino Ocean Land TRS Finance I 6% Due 30/07/2024	10,400,000	3,770,416	0.20	Huarong Finance II Company Limited Series EMTN 5.5% Due 16/01/2025	3,000,000	2,846,250	0.15
Sun Hung Kai & Co BVI Series EMTN 5% Due 07/09/2026	6,290,000	5,549,415	0.30	Huarong Finance II Series EMTN 4.875% Due 22/11/2026	2,000,000	1,765,000	0.10
VLL International Inc Series EMTN 5.75% Due 28/11/2024	5,060,000	4,897,068	0.26	Industrial & Commercial Bank of China Var Perp	79,300,000	73,912,358	3.96
VLL International Inc Series EMTN 7.25% Due 20/07/2027	6,080,000	5,907,754	0.32	Krung Thai Bank/Cayman Var Perp	9,550,000	8,770,242	0.47
Wanda Properties Global 11% Due 13/02/2026	6,400,000	2,822,208	0.15	Mongolia 5.125% Due 07/04/2026	9,610,000	8,992,942	0.48
Wanda Properties Global 11% Due 20/01/2025	6,200,000	2,876,924	0.15	Mongolia International Bond 3.5% Due 07/07/2027	7,785,000	6,557,850	0.35
Woori Bank Var Perp	8,850,000	8,529,276	0.46	Mongolia International Bond 4.45% Due 07/07/2031	7,740,000	6,024,584	0.32
Xinhu BVI 2018 Holding 11% Due 28/09/2024	3,800,000	3,495,088	0.19	Mongolia International Bond 8.65% Due 19/01/2028	10,397,000	10,495,252	0.56
Yanlord Land HK Co Limited 5.125% Due 20/05/2026	7,850,000	6,362,268	0.34	Nanyang Commercial Bank Var Perp	9,650,000	9,371,115	0.50
Yuexiu REIT MTN Company Series EMTN 2.65% Due 02/02/2026	6,350,000	5,479,860	0.29	Pakistan Water & Power Development 7.5% Due 04/06/2031	7,700,000	3,260,873	0.17
		468,111,141	25.08	Republic of Islamic Pakistan 6.875% Due 05/12/2027	32,088,000	15,536,368	0.83
Government				Republic of Islamic Pakistan Series 8.25% Due 30/09/2025	8,150,000	4,335,800	0.23
Bank Negara Indonesia Series EMTN 3.75% Due 30/03/2026	7,710,000	7,104,919	0.38	Republic of Pakistan 6% Due 08/04/2026	21,610,000	10,583,498	0.57
Bank Negara Indonesia Var Perp	9,600,000	7,871,136	0.42	Republic of Pakistan 7.375% Due 08/04/2031	26,534,000	12,280,997	0.66
China CITIC Bank International Series EMTN Var Perp (XS2368569252)	9,600,000	8,885,088	0.48	Republic of Pakistan 7.95% Due 31/01/2029	1,975,000	1,108,765	0.06
China CITIC Bank International Series EMTN Var Perp (XS2461766805)	9,400,000	9,074,478	0.49	Republic of Pakistan 8.875% Due 08/04/2051	14,067,000	6,278,383	0.34
Greenko Dutch BV 3.85% Due 29/03/2026	14,746,000	12,461,116	0.67	Republic of Sri Lanka 6.125% Due 03/06/2025	12,330,000	5,669,581	0.30
Greenko Power II Limited 4.3% Due 13/12/2028	14,700,000	12,534,872	0.67				
Greenko Solar Mauritius 5.55% Due 29/01/2025	8,200,000	7,893,566	0.42				
Greenko Solar Mauritius 5.95% Due 29/07/2026	8,400,000	7,858,452	0.42				

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

iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2023

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
Republic of Sri Lanka 6.2% Due 11/05/2027	22,153,000	9,741,117	0.52
Republic of Sri Lanka 6.35% Due 28/06/2024	2,658,000	1,196,871	0.06
Republic of Sri Lanka 6.75% Due 18/04/2028	19,517,000	8,640,176	0.46
Republic of Sri Lanka 6.825% Due 18/07/2026	16,241,000	7,455,593	0.40
Republic of Sri Lanka 6.85% Due 03/11/2025	22,450,000	10,548,133	0.57
Republic of Sri Lanka 7.55% Due 28/03/2030	22,993,000	10,193,257	0.55
Republic of Sri Lanka 7.85% Due 14/03/2029	20,566,000	9,060,968	0.49
Republic of Vietnam 4.8% Due 19/11/2024	15,500,000	15,190,000	0.81
Shenhua Overseas Capital 3.875% Due 20/01/2025	7,600,000	7,379,600	0.40
US Treasury N/B 0.25% Due 30/09/2023	18,500,000	18,277,423	0.98
Weifang Urban Construction Development 2.6% Due 27/09/2024	3,000,000	2,690,550	0.14
Wuhan Financial Holdings 3.4% Due 16/11/2024	2,750,000	2,626,965	0.14
		440,280,424	23.59
Industrial			
ABJA Investment Company 5.45% Due 24/01/2028	1,600,000	1,582,000	0.08
ABJA Investment Company 5.95% Due 31/07/2024	14,150,000	14,094,107	0.76
Adani Green Energy Limited 4.375% Due 08/09/2024	11,850,000	10,968,834	0.59
AEV International Pte 4.2% Due 16/01/2030	6,200,000	5,821,118	0.31
CA Magnum Holdings 5.375% Due 31/10/2026	16,053,000	14,390,070	0.77
CAS Capital No1 Ltd Var Perp Central Plaza Development Limited Series EMTN Var Perp	7,600,000	6,659,424	0.36
Chengdu Airport Xingcheng Investment Group Co Ltd 4.5% Due 28/04/2025	5,000,000	4,813,900	0.26
ChengDu JingKai Guotou Investment Group 5.3% Due 07/12/2024	3,800,000	3,713,398	0.20
China Water Affairs Group 4.85% Due 18/05/2026	5,373,000	4,640,821	0.25
Chongqing Nan'an District City Construction Development (Group) 4.56% Due 10/06/2026	5,350,000	4,746,092	0.25
Delhi International Airport Limited 6.45% Due 04/06/2029	7,900,000	7,360,430	0.39
Delhi International Airport Series 6.125% Due 31/10/2026	8,300,000	8,083,287	0.43
Eagle Intermediate Global Holding BV-Ruyi US Finance 7.5% Due 01/05/2025	9,365,000	6,203,751	0.33
eHi Car Services Limited 7.75% Due 14/11/2024	6,900,000	5,390,280	0.29

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
Fortune Star BVI Limited 5% Due 18/05/2026	9,100,000	6,692,049	0.36
Fortune Star BVI Limited 5.05% Due 27/01/2027	7,200,000	4,962,024	0.27
Fortune Star BVI Limited 5.95% Due 19/10/2025	10,600,000	8,476,290	0.45
Fortune Star BVI Limited 6.85% Due 02/07/2024	9,300,000	8,365,722	0.45
FPC Resources 4.375% Due 11/09/2027	5,300,000	5,068,867	0.27
Future Retail Limited 5.6% Due 22/01/2025	6,850,000	34,250	0.00
Globe Telecom Inc Var Perp GMR Hyderabad International Series 4.25% Due 27/10/2027	9,760,000	9,068,504	0.49
GMR Hyderabad International Series 4.75% Due 02/02/2026	5,050,000	4,497,479	0.24
Henderson Land MTN Limited Series EMTN 2.375% Due 27/05/2025	800,000	756,000	0.04
Hilong Holding Limited Series 9.75% Due 18/11/2024	7,200,000	6,729,768	0.36
HPCL-Mittal Energy Limited 5.25% Due 28/04/2027	5,900,000	2,990,592	0.16
ICTSI Treasury Series EMTN 5.875% Due 17/09/2025	6,000,000	5,746,260	0.31
Indika Energy Capital IV Pte Limited 8.25% Due 22/10/2025	4,700,000	4,691,352	0.25
International Container 4.75% Due 17/06/2030	8,950,000	8,884,397	0.48
JGSH Philippines Limited 4.125% Due 09/07/2030	7,900,000	7,617,812	0.41
Jollibee Worldwide Pte Limited Var Perp	9,000,000	8,130,240	0.44
JSW Infrastructure 4.95% Due 21/01/2029	6,402,000	6,095,600	0.33
JSW Steel Limited 3.95% Due 05/04/2027	6,300,000	5,417,370	0.29
JSW Steel Limited 5.05% Due 05/04/2032	7,925,000	7,037,321	0.38
JSW Steel Limited 5.375% Due 04/04/2025	7,975,000	6,430,641	0.34
Lenovo Group Limited Series EMTN 5.875% Due 24/04/2025	5,650,000	5,540,672	0.30
LI & Fung Limited 4.5% Due 18/08/2025	15,700,000	15,592,926	0.84
LI & Fung Limited 5.25% Due 29/12/2049	7,280,000	6,771,346	0.36
LS Finance 2017 Limited 4.8% Due 18/06/2026	2,000,000	980,000	0.05
Medco Bell Pte Limited 6.375% Due 30/01/2027	5,424,000	4,335,566	0.23
Medco Laurel Tree 6.95% Due 12/11/2028	9,250,000	8,720,807	0.47
Medco Oak Tree Pte Limited 7.375% Due 14/05/2026	6,300,000	5,775,462	0.31
Megaworld Corporation 4.125% Due 30/07/2027	8,750,000	8,628,725	0.46
Melco Resorts Finance 4.875% Due 06/06/2025	5,000,000	4,626,950	0.25
Melco Resorts Finance 5.25% Due 26/04/2026	15,750,000	14,901,232	0.80
Melco Resorts Finance 5.375% Due 04/12/2029	7,518,000	6,997,529	0.37
	18,350,000	15,061,863	0.81

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 (Unaudited) (continued)

As at 30 June 2023

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
Melco Resorts Finance 5.625% Due 17/07/2027	9,800,000	8,852,438	0.47
Melco Resorts Finance 5.75% Due 21/07/2028	13,375,000	11,691,756	0.63
MGM China Holdings Limited 4.75% Due 01/02/2027	11,650,000	10,544,065	0.57
MGM China Holdings Limited 5.25% Due 18/06/2025	8,350,000	8,010,155	0.43
MGM China Holdings Limited 5.375% Due 15/05/2024	500,000	492,500	0.03
MGM China Holdings Limited 5.875% Due 15/05/2026	11,100,000	10,598,835	0.57
Network I2I Limited Var Perp (ISIN USV6703DAA29)	15,850,000	15,396,532	0.82
Network I2I Limited Var Perp (ISIN USV6703DAC84)	7,850,000	7,013,818	0.38
New Metro Global Limited 4.5% Due 02/05/2026	6,369,000	2,594,794	0.14
New Metro Global Limited 4.8% Due 15/12/2024	7,116,000	4,761,814	0.25
Nickel Industries Limited 11.25% Due 21/10/2028	5,800,000	5,975,334	0.32
NWD MTN Limited 4.125% Due 18/07/2029	16,673,000	13,585,327	0.73
NWD MTN Limited Series EMTN 4.5% Due 19/05/2030	6,850,000	5,633,372	0.30
Periama Holdings LLC 5.95% Due 19/04/2026	12,780,000	12,274,934	0.66
Petron Corporation Var Perp (ISIN XS1740858540)	636,000	635,657	0.03
Petron Corporation Var Perp (ISIN XS2330597738)	7,700,000	6,939,702	0.37
Powerlong Real Estate 5.95% Due 30/04/2025	7,550,000	753,566	0.04
Powerlong Real Estate 6.25% Due 10/08/2024	6,943,000	691,176	0.04
PT Adaro Indonesia 4.25% Due 31/10/2024	11,950,000	11,534,618	0.62
PT Bukit Makmur Mandiri Utama 7.75% Due 10/02/2026	6,350,000	5,398,198	0.29
PT Japfa Comfeed Tbk 5.375% Due 23/03/2026	5,720,000	4,405,201	0.24
PT Pakuwon Jati 4.875% Due 29/04/2028	6,350,000	5,716,016	0.31
Puma International Finance 5% Due 24/01/2026	12,169,000	11,021,707	0.59
Puma International Finance 5.125% Due 06/10/2024	8,600,000	8,464,120	0.45
Sands China Limited 2.55% Due 08/03/2027	7,750,000	6,710,183	0.36
Sands China Limited 3.35% Due 08/03/2029	7,200,000	5,965,128	0.32
Sands China Limited 3.75% 08/08/2031	6,500,000	5,253,885	0.28
Sands China Limited 3.8% Due 08/01/2026	8,992,000	8,434,946	0.45
Sands China Limited 4.375% Due 18/06/2030	7,977,000	7,058,528	0.38
Sands China Limited 5.125% Due 08/08/2025	19,800,000	19,312,722	1.03
Sands China Limited 5.4% Due 08/08/2028	21,100,000	20,064,201	1.08

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
Seaspan Corporation (Ser 144A) 5.5% Due 01/08/2029	7,670,000	6,083,691	0.33
Seaspan Corporation 5.5% Due 01/08/2029	3,208,000	2,544,521	0.14
Shandong Iron & Steel Xinheng 4.8% Due 28/07/2024	7,850,000	7,658,617	0.41
Singapore Airlines Limited Series EMTN 3% Due 20/07/2026	7,350,000	6,860,417	0.37
Singapore Airlines Limited Series EMTN 3.375% Due 19/01/2029	10,000,000	9,184,300	0.49
Studio City Company Limited 7% Due 15/02/2027	5,650,000	5,303,937	0.28
Studio City Finance Limited 5% Due 15/01/2029	17,220,000	12,857,830	0.69
Studio City Finance Limited 6% Due 15/07/2025	7,674,000	7,165,751	0.38
Studio City Finance Limited 6.5% Due 15/01/2028	8,440,000	7,078,206	0.38
TML Holdings Pte Limited 4.35% Due 09/06/2026	6,900,000	6,460,746	0.35
UPL Corporation Limited (Reg S) Var Perp	6,450,000	5,287,452	0.28
Vedanta Resources Public Limited Company 6.125% Due 09/08/2024	15,000,000	11,254,200	0.60
Vedanta Resources Public Limited Company 8.95% Due 11/03/2025	19,518,000	14,780,006	0.79
Vedanta Resources Public Limited Company 9.25% Due 23/04/2026	9,000,000	6,741,090	0.36
West China Cement Limited 4.95% Due 08/07/2026	9,500,000	7,242,040	0.39
Wheelock Mtn (BVI) Limited Series EMTN 2.375% Due 25/01/2026	8,000,000	7,350,880	0.39
Wynn Macau Limited 5.125% Due 15/12/2029	15,887,000	13,162,697	0.71
Wynn Macau Limited Series 4.875% Due 01/10/2024	9,486,000	9,232,629	0.49
Wynn Macau Limited Series 5.5% Due 01/10/2027	11,850,000	10,512,017	0.56
Wynn Macau Limited Series 5.5% Due 15/01/2026	15,700,000	14,550,603	0.78
Wynn Macau Limited Series 5.625% Due 26/08/2028	21,280,000	18,347,829	0.98
Yankuang Group Cayman 2.9% Due 30/11/2024	7,900,000	7,508,792	0.40
Zhangzhou Transportation Development Group 4.98% Due 01/06/2025	2,150,000	2,103,990	0.11
Zhenro Properties Group 6.63% Due 07/01/2026	2,700,000	30,186	*
		768,919,934	41.20
Utilities			
10 Renew Power Subsidiary 4.5% Due 14/07/2028	8,500,000	7,197,205	0.39
Adani Green Energy Up 6.25% Due 10/12/2024	7,850,000	7,540,239	0.40
Azure Power Energy Limited 3.575% Due 19/08/2026	6,550,000	4,403,755	0.24

* denotes less than 0.01%

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

iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2023

	Holdings at 30 June 2023 Units	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %
Azure Power Solar Energy 5.65% Due 24/12/2024	5,500,000	4,659,710	0.25
China Oil & Gas Group 4.7% Due 30/06/2026	6,400,000	5,387,520	0.29
Continuum Energy Levanter 4.5% Due 09/02/2027	8,950,000	7,728,453	0.41
Diamond II Limited 7.95% Due 28/07/2026	6,365,000	6,256,986	0.34
ENN Clean Energy 3.375% Due 12/05/2026	12,650,000	11,653,180	0.62
India Clean Energy Holding 4.5% Due 18/04/2027	6,400,000	5,265,344	0.28
India Green Power Holdings 4% Due 22/02/2027	7,350,000	6,421,695	0.34
JSW Hydro Energy Limited Series 4.125% Due 18/05/2031	11,332,000	8,053,448	0.43
Listrindo Capital 4.95% Due 14/09/2026	8,671,000	8,280,285	0.44
Manila Water Co Inc 4.375% Due 30/07/2030	7,650,000	7,004,799	0.38
Mong Duong Finance Holdings BV 5.125% Due 07/05/2029	10,900,000	9,573,361	0.51
Renew Power Private Limited 5.875% Due 05/03/2027	950,000	532,950	0.03
SMC Global Power Holdings Var Perp (XS1896598908)	4,107,000	3,686,033	0.20
SMC Global Power Holdings Var Perp (XS2072777381)	7,891,000	6,210,612	0.33
SMC Global Power Holdings Var Perp (XS2098881654)	8,800,000	6,629,656	0.36
SMC Global Power Holdings Var Perp (XS2239056174)	7,158,000	6,078,144	0.33
SMC Global Power Holdings Var Perp (XS2346954873)	11,200,000	7,864,192	0.42
Star Energy Geothermal 6.75% Due 24/04/2033	9,150,000	7,280,830	0.39
		137,708,397	7.38
Accrued Interest Receivable on Debt Securities		32,396,678	1.74
Portfolio of Investments		1,847,416,574	98.99
Other Net Assets		18,878,284	1.01
Net Assets Attributable to Unitholders		1,866,294,858	100.00

Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
Financial	25.08	29.45
Government Related	23.59	19.87
Industrial	41.20	40.93
Utilities	7.38	7.24
Accrued Interest Receivable on Debt Securities	1.74	1.82
Portfolio of Investments	98.99	99.31
Other Net Assets	1.01	0.69
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Geography

	Fair Value at 30 June 2023 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2023 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2022 %
BY COUNTRY			
China	549,005,495	29.42	29.50
Hong Kong	228,167,385	12.22	12.10
India	321,579,579	17.23	17.48
Indonesia	100,644,795	5.39	5.36
Macau	214,034,273	11.47	11.33
Malaysia	-	-	0.65
Mongolia	32,070,628	1.72	1.58
Pakistan	53,384,684	2.86	2.50
Philippines	101,905,193	5.46	5.74
Singapore	40,560,368	2.17	2.36
South Korea	8,529,276	0.46	0.39
Sri Lanka	62,505,696	3.35	2.43
Thailand	59,591,740	3.19	2.89
United States of America	18,277,423	0.98	2.00
Vietnam	24,763,361	1.33	1.18
Accrued Interest Receivable on Debt Securities	32,396,678	1.74	1.82
Portfolio of Investments	1,847,416,574	98.99	99.31
Other Net Assets	18,878,284	1.01	0.69
Net Assets Attributable to Unitholders	1,866,294,858	100.00	100.00

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

iShares Southeast Asia Trust

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

Supplementary Notes

For the half year ended 30 June 2023

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 30 June 2023, 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	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 ("MSCI India Climate Transition ETF")

MSCI India Climate Transition 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.

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 accounting

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 and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those of the annual financial statements for the year ended 31 December 2022.

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

(b) Fair value estimation

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

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

iShares Southeast Asia Trust

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

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 30 June 2023 and 31 December 2022:

MSCI India Climate Transition ETF

As at 30 June 2023

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
- Equity Securities	65,711,775	-	-	65,711,775
Financial Derivative	1,600	-	-	1,600

As at 31 December 2022

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

USD Asia Credit Bond ETF

As at 30 June 2023

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
- Quoted Debt Securities	-	63,285,040	-	63,285,040
Financial Derivative	68,412	-	-	68,412
Liabilities				
Financial Derivative	44,172	-	-	44,172

As at 31 December 2022

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

USD Asia High Yield Bond ETF

As at 30 June 2023

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
- Quoted Debt Securities	-	1,847,416,574	-	1,847,416,574

As at 31 December 2022

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

3. Distributions

USD Asia Credit Bond ETF

	30 June 2023 US\$	31 December 2022 US\$
Quarter 1 (\$0.10 per unit based on 7,235,432 units, recorded as at 6 March 2023)	723,543	-
Quarter 2 (\$0.11 per unit based on 6,664,432 units, recorded as at 5 June 2023)	733,088	-
Quarter 1 (US\$0.10 per unit based on 7,477,254 units, recorded as at 4 March 2022)	-	747,725
Quarter 2 (US\$0.08 per unit based on 7,589,854 units, recorded as at 3 June 2022)	-	607,188
Quarter 3 (US\$0.09 per unit based on 8,168,154 units, recorded as at 5 September 2022)	-	735,134
Quarter 4 (\$0.09 per unit based on 8,402,154 units, recorded as at 5 December 2022)	-	756,194
	1,456,631	2,846,241

iShares Southeast Asia Trust

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

USD Asia High Yield Bond ETF

	30 June 2023 US\$	31 December 2022 US\$
Quarter 1 (\$0.13 per unit based on 267,054,717 units, recorded as at 6 March 2023)	34,717,113	-
Quarter 2 (\$0.12 per unit based on 272,785,517 units, recorded as at 5 June 2023)	32,734,262	-
Quarter 1 (US\$0.13 per unit based on 324,214,879 units, recorded as at 4 March 2022)	-	42,147,934
Quarter 2 (\$0.13 per unit based on 304,819,879 units, recorded as at 3 June 2022)	-	39,626,585
Quarter 3 (US\$0.12 per unit based on 276,569,879 units, recorded as at 5 September 2022)	-	33,188,385
Quarter 4 (\$0.13 per unit based on 253,069,717 units, recorded as at 5 December 2022)	-	32,899,063
	67,451,375	147,861,967

No distribution was made to the unitholders of MSCI India Climate Transition ETF for the half year ended 30 June 2023 (31 December 2022: Nil).

4. Units in issue

MSCI India Climate Transition ETF

	30 June 2023 UNITS	31 December 2022 UNITS
Beginning of Financial Period/Year	6,630,000	8,500,000
Created during Financial Period/Year	-	-
Cancelled during Financial Period/Year	(1,020,000)	(1,870,000)
End of Financial Period/Year	5,610,000	6,630,000
Net Assets Attributable to Unitholders (US\$)	65,760,276	74,031,946
Net Asset Value Per Unit (US\$)	11.72	11.17

USD Asia Credit Bond ETF

	30 June 2023 UNITS	31 December 2022 UNITS
Beginning of Financial Period/Year	7,252,154	7,405,754
Created during Financial Period/Year	512,278	1,046,400
Cancelled during Financial Period/Year	(820,000)	(1,200,000)
End of Financial Period/Year	6,944,432	7,252,154
Net Assets Attributable to Unitholders (US\$)	63,447,420	65,129,854
Net Asset Value Per Unit (US\$)	9.14	8.98

USD Asia High Yield Bond ETF

	30 June 2023 UNITS	31 December 2022 UNITS
Beginning of Financial Period/Year	254,944,717	256,514,879
Created during Financial Period/Year	53,340,800	81,175,000
Cancelled during Financial Period/Year	(14,400,000)	(82,745,162)
End of Financial Period/Year	293,885,517	254,944,717
Net Assets Attributable to Unitholders (US\$)	1,866,294,858	1,648,630,372
Net Asset Value Per Unit (US\$)	6.35	6.47

5. Related Party Transactions

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

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

Management fees are paid to the Manager. Trustee fees, registrar fees and custody fees are paid to the Trustee or its related company (as applicable) from the management fees based on terms set out in the Trust Deed.

iShares Southeast Asia Trust

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

6. Financial Ratios

MSCI India Climate Transition ETF

	30 June 2023	30 June 2022
Expense Ratio	0.79%	1.03%
Turnover Ratio	12.91%	- ³

USD Asia Credit Bond ETF

	30 June 2023	30 June 2022
Expense Ratio	0.19%	0.25%
Turnover Ratio	34.43%	16.54%

USD Asia High Yield Bond ETF

	30 June 2023	30 June 2022
Expense Ratio	0.50%	0.51%
Turnover Ratio	19.54%	17.69%

The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). MSCI India Climate Transition 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 July 2022 to 21 November 2022).

The calculation of the Sub-Funds' expense ratios at 30 June 2023 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of the other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

The following table presents the total operating expenses and average net asset values of the Sub-Funds for the period ended 30 June 2023 and 2022:

MSCI India Climate Transition ETF

	30 June 2023 US\$	30 June 2022 US\$
Total Operating Expenses	493,468	732,669
Average Net Asset Value	74,680,847	100,474,588
Weighted Average Expense Ratio of the Underlying Fund	0.13%	0.30%

USD Asia Credit Bond ETF

	30 June 2023 US\$	30 June 2022 US\$
Total Operating Expenses	128,781	189,912
Average Net Asset Value	67,884,637	76,007,769

USD Asia High Yield Bond ETF

	30 June 2023 US\$	30 June 2022 US\$
Total Operating Expenses	8,483,252	8,364,796
Average Net Asset Value	1,687,016,693	1,644,349,697

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

MSCI India Climate Transition ETF

	30 June 2023 US\$	30 June 2022 US\$
Total Value of Purchases or Sales	8,365,743	-
Average Daily Net Asset Value	64,795,345	97,770,502

USD Asia Credit Bond ETF

	30 June 2023 US\$	30 June 2022 US\$
Total Value of Purchases or Sales	21,800,229	12,325,619
Average Daily Net Asset Value	63,318,862	74,527,228

USD Asia High Yield Bond ETF

	30 June 2023 US\$	30 June 2022 US\$
Total Value of Purchases or Sales	337,694,086	401,292,702
Average Daily Net Asset Value	1,728,337,054	2,268,071,102

³ There were no purchases by the MSCI India Climate Transition ETF into the Underlying Fund during the financial period ended 30 June 2022. Hence, the lower of purchases and sales (US\$6,047,241) is determined to be nil.

iShares Southeast Asia Trust

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

Management and Administration

Directors of the Manager

Ho Nyuk Choo Deborah Joanne
Leung Patrick Kar Peck
Neeraj Seth
TAN Eng Beng
Belinda Mary BOA (appointed with effect from 3 March 2023)
Robert Lamb (appointed with effect from 30 March 2023)
Sarah Rombom (appointed with effect from 6 July 2023)
Steven Peter WELLS (resigned with effect from 27 June 2023)

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

Auditors

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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