



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
- iShares MSCI Asia ex Japan Climate Action ETF

(Sub-funds of iShares Southeast Asia Trust)

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

For the period ended 30 June 2024

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Manager's Investment Report

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

Introduction

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

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

The MSCI India Climate Transition ETF invests substantially all of its assets directly in India-listed securities as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India. The MSCI India Climate Transition ETF includes environmental, social and governance ("ESG") factors as its key investment strategy, with a focus on climate transition, by tracking the MSCI India ESG Enhanced Focus CTB Select Index ("Underlying Index"), which is designed to exceed the minimum technical requirements of European Union ("EU") Climate Transition Benchmarks ("CTBs"), while maximizing exposure to positive ESG factors while maintaining risk and return characteristics similar to those of its MSCI India Index (the "Parent Index"). As of 30 June 2024, 99.83% of the MSCI India Climate Transition ETF's total assets invested in investments are aligned with the MSCI India Climate Transition ETF's ESG focus¹.

The Underlying Index measure the performance of a sub-set of Indian equity securities within the Parent Index which excludes issuers from the Parent Index based on the MSCI Inc.'s (Index Provider) ESG exclusionary criteria. The remaining constituents of the Parent Index are then weighted by the Index Provider, for inclusion in the Underlying Index using an optimisation process. The optimisation process aims to exceed decarbonisation and other minimum standards for an EU CTB and maximise exposure to issuers with higher ESG ratings, while targeting a similar risk profile and limiting the tracking error of the Underlying Index, each in relation to the Parent Index.

A. Sub-Fund Performance²

The MSCI India Climate Transition ETF seeks to provide investment results that closely correspond to the performance of the MSCI India ESG Enhanced Focus CTB Select Index before fees and expenses. As at 30 June 2024, 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.

At the close of 30 June 2024, the NAV per unit (based on the last traded prices of the investments) of the MSCI India Climate Transition ETF was US\$ 14.53 and 6,290,000 units were outstanding. The total size of the MSCI India Climate Transition ETF was approximately US\$91.40 million.

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

Total Return ³ in US\$ as of 30 June 2024	1-Month	3-Month	6-Month	1-Year
Net DIV MSCI India ESG Enhanced Focus CTB Select Index in US\$ ⁵	7.62%	10.51%	14.63%	29.12%
Sub-Fund NAV Return in US\$ ⁶	6.61%	8.91%	12.08%	23.97%
Sub-Fund Price Return (MKT) in US\$ ⁷	6.45%	8.12%	12.47%	24.96%

Total Return ³ in US\$ as of 30 June 2024	3-Year (Annualised)	5-Year (Annualised)	Since Inception ⁴ (Annualised)
Net DIV MSCI India ESG Enhanced Focus CTB Select Index in US\$ ⁵	12.05%	12.78%	9.44%
Sub-Fund NAV Return in US\$ ⁶	9.13%	10.09%	7.70%
Sub-Fund Price Return (MKT) in US\$ ⁷	8.59%	10.09%	7.71%

Source: BlackRock and MSCI

As of 30 June 2024, MSCI India ESG Enhanced Focus CTB Select Index consists of 125 constituents and all of them are large and mid-cap India companies in MSCI universe. The difference in performance between the MSCI India ESG Enhanced Focus CTB Select Index and MSCI India Climate Transition ETF can be largely explained by the MSCI India Climate Transition ETF's expenses.

¹ Aligned ESG focus investment means an investment in an economic activity that aligns with the ESG focus prescribed by the benchmark index.

² Past performance figures shown are not indicative of the future performance of the Sub-Fund.

³ Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.

⁴ This is annualised return since fund inception and fund inception date is 15 June 2006.

⁵ An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.

⁶ Units in the Sub-Fund are issued and redeemed at their NAV in exchange for a basket of securities representing the MSCI India ESG Enhanced Focus CTB Select Index. Therefore, the Sub-Fund does not publish a bid price and the Sub-Fund's returns have been calculated from NAVs; and assuming reinvestment of all dividends.

⁷ Market returns are calculated using historical market closing prices (when NAV is normally determined for the Sub-Fund), and do not represent the returns you would receive if you traded shares at other times.

Manager's Investment Report (continued)

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

Sector Weights

As of 30 June 2024, the index sector weights and portfolio weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Communication	2.96	3.03
Consumer Discretionary	16.33	16.71
Consumer Staples	11.20	12.43
Energy	10.46	10.70
Financial	24.31	25.34
Health Care	2.64	2.70
Industrial	5.30	5.43
Information Technology	10.47	10.89
Materials	9.16	9.38
Real Estate	1.81	1.86
Utilities	3.62	3.95

B. Distribution of Investments of the MSCI India Climate Transition ETF as at 30 June 2024

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Listed Equities	93,616,215	102.42
Other Net Liabilities ⁸	(2,214,188)	(2.42)
Net Assets Attributable to Unitholders (At Last Traded Prices)	91,402,026	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	4,243	#
Net realised loss on contracts	(970)	#
Net unrealised loss on outstanding contracts	4,243	-

denotes less than 0.01%

C. Top 10 Holdings

10 largest holdings as at 30 June 2024

	Fair Value as at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2024 %
Reliance Industries Limited	8,791,696	9.62
ICICI Bank Limited	5,546,248	6.07
Infosys Limited	4,865,732	5.32
HDFC Bank Limited	4,173,502	4.57
Mahindra & Mahindra Limited	3,197,791	3.50
Hindustan Unilever Limited	2,942,926	3.22
Asian Paints Limited	2,318,843	2.54
Axis Bank Limited	2,261,207	2.47
Power Grid Corporation of India Limited	2,123,454	2.32
Kotak Mahindra Bank Limited	1,999,021	2.19

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

D. Global Exposure

Not applicable.

E. Collateral

Nil.

F. Securities Lending or Repurchase Transactions

Nil.

G. Investment in Other Unit Trusts, Mutual Funds and

⁸ Other net liabilities include the cash and bank balances of US\$185,105.

Manager's Investment Report (continued)

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

Collective Investment Schemes

Nil.

H. Borrowings

Nil.

I. Soft Dollar Commission Received by the Managers

During the six month period ended 30 June 2024, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of MSCI India Climate Transition ETF through a broker or dealer.

J. Other Material Information

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

K. Supplemental Information on Underlying Sub-Fund

Not applicable.

Manager's Investment Report (continued)

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

Introduction

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

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

A. Sub-Fund 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 2024, the NAV per unit (based on the bid prices of the investments) of the USD Asia Credit Bond ETF was US\$9.45 and 6,568,132 units were outstanding. The total size of the USD Asia Credit Bond ETF was approximately US\$62 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 2024	1-Month	3-Month	6-Month	1-Year
JACI Core Total Return Index in US\$ ⁴	1.31%	1.20%	2.95%	8.48%
Sub-Fund NAV Return in US\$ ⁵	1.27%	1.17%	2.82%	8.18%
Sub-Fund Price Return (MKT) in US\$ ⁶	1.39%	1.17%	2.36%	7.58%

Total Return ² in US\$ as of 30 June 2024	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
JACI Core Total Return Index in US\$ ⁴	-0.76%	1.47%	3.97%
Sub-Fund NAV Return in US\$ ⁵	-1.20%	1.13%	3.74%
Sub-Fund Price Return (MKT) in US\$ ⁶	-1.15%	1.08%	3.71%

Source: BlackRock and J.P.Morgan

As of 30 June 2024, the JACI Core consists of 1,121 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 2024, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer Staples	8.21	7.95
Financial	21.67	22.68
Government Related	40.55	38.33
Industrial	15.37	15.50
Media & Telecom	4.02	4.29
Oil & Gas	4.02	4.04
Utilities	4.97	1.07
Others	1.19	4.62

B. Distribution of Investments of the USD Asia Credit Bond ETF as at 30 June 2024

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	61,866,042	99.70
Other Net Assets ⁷	188,477	0.30
Net Assets Attributable to Unitholders (At Bid Market Prices)	62,054,519	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 bank overdraft balances of US\$394,422.

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 2024 %
AAA	2.07	1,287,117
AA+	2.19	1,361,572
Aa1	0.28	176,250
AA	5.86	3,634,245
Aa2	0.29	180,876
AA-	5.07	3,148,473
A1	0.63	387,500
Aa3	0.32	197,624
A+	5.31	3,295,656
A2	0.30	186,376
A	2.95	1,827,290
A3	1.24	767,300
A-	8.80	5,462,341
BBB+	14.75	9,154,562
Baa1	1.31	813,889
BBB	10.90	6,760,343
Baa2	2.69	1,665,984
BBB-	7.88	4,889,319
Baa3	4.81	2,981,989
BB+	0.97	604,107
Ba1	1.92	1,190,990
BB	1.47	909,391
Ba2	1.18	733,730
BB-	3.41	2,113,889
Ba3	1.04	647,437
B+	1.37	851,220
B1	0.45	278,125
B	1.19	739,766
B3	-	-
CCC+	2.73	1,696,277
Caa1	0.15	91,750
Ca	1.27	790,217
D	0.56	349,750
Unrated	3.12	1,935,935
Accrued interest receivable on debt securities	1.22	754,752

3 By Derivative Type

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2024 %
Futures contracts	(3,090)	#
Net realised loss on contracts	(14,723)	(0.02)
Net unrealised gain on outstanding contracts	(3,090)	-

C. Top 10 Holdings

10 largest holdings as at 30 June 2024

	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2024 %
Republic of Indonesia 3.85% Due 15/10/2030	744,250	1.20
Petronas Capital Limited 4.5% Due 18/03/2045	522,894	0.84
Republic of Philippines 3.95% Due 20/01/2040	510,186	0.82
Republic of Indonesia 4.7% Due 06/06/2032	482,656	0.78
TSMC Global Limited 1.375% Due 28/09/2030	445,328	0.72
Petronas Capital Limited 3.5% Due 21/04/2030	413,154	0.67
Las Vegas Sands Corp 5.9% Due 01/06/2027	402,475	0.65
Standard Chartered PLC Var Due 30/03/2026	394,252	0.64
Republic of Philippines 5% Due 13/01/2037	393,375	0.63
Sands China Limited 5.4% Due 08/08/2028	391,625	0.63

⁸ As rated by Standard & Poor's, Moody's or Fitch.

Manager's Investment Report (continued)

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

10 largest holdings as at 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

D. Global Exposure

Not applicable.

E. Collateral

Nil.

F. Securities Lending or Repurchase Transactions

Nil.

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

Nil.

H. Borrowings

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Bank overdraft	394,422	0.64

I. Soft Dollar Commission Received by the Managers

During the six month period ended 30 June 2024, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of the USD Asia Credit Bond ETF through a broker or dealer.

J. Other Material Information

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

K. Supplemental Information on Underlying Sub-Funds

Not applicable.

Manager's Investment Report (continued)

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

Introduction

iShares USD Asia High Yield Bond ETF (the "USD Asia High Yield Bond ETF"), a sub-fund of the iShares Southeast Asia Trust (the "Trust"), was launched and commenced trading on 8 December 2011 on the Singapore Exchange Securities Trading Limited ("SGX-ST") under the trading name of "IS ASIA HYG US\$" and Exchange ticker of "O9P". Effective on 15 June 2012, other than the US dollars, the USD Asia High Yield Bond ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollar trading line of the USD Asia High Yield Bond ETF is under the trading name of "IS ASIA HYG S\$D" and Exchange ticker of "QL3".

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

A. Sub-Fund Performance¹

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

At the close of 30 June 2024, the NAV per unit (based on the bid prices of the investments) of the USD Asia High Yield Bond ETF was US\$6.55 and 158,699,717 units were outstanding. The total size of the USD Asia High Yield Bond ETF was approximately US\$1.04 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 2024	1-Month	3-Month	6-Month	1-Year
BAHY Total Return Index in US\$ ⁴	1.14%	3.14%	9.69%	12.52%
Sub-Fund NAV Return in US\$ ⁵	1.04%	2.90%	9.46%	11.86%
Sub-Fund Price Return (MKT) in US\$ ⁶	0.91%	2.62%	8.87%	10.79%

Total Return ² in US\$ as of 30 June 2024	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
BAHY Total Return Index in US\$ ⁴	-6.26%	-1.91%	3.79%
Sub-Fund NAV Return in US\$ ⁵	-6.96%	-2.56%	3.30%
Sub-Fund Price Return (MKT) in US\$ ⁶	-7.16%	-2.75%	3.21%

Source: BlackRock and Barclays

As of 30 June 2024, the BAHY Index consists of 215 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 2024, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Financial	23.91	22.59
Government Related	26.62	2.42
Industrial	42.57	45.29
Utilities	6.90	6.82

B. Distribution of Investments of the USD Asia High Yield Bond ETF as at 30 June 2024

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	1,036,954,536	99.73
Other Net Assets ⁷	2,781,179	0.27
Net Assets Attributable to Unitholders (At Bid Market Prices)	1,039,735,715	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\$4,539,781.

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 2024 %
BBB-	0.05	468,549
Baa3	0.81	8,414,248
BB+	12.23	127,105,943
BB	8.86	92,078,828
BB-	9.07	94,322,729
Ba1	8.85	92,063,020
Ba2	9.63	100,142,051
Ba3	7.38	76,760,687
B+	5.41	56,294,554
B	3.11	32,383,621
B-	0.66	6,881,410
B1	2.11	21,891,562
B2	0.71	7,366,188
B3	0.29	2,995,710
CCC+	4.19	43,595,905
CCC	–	–
Caa1	–	–
Caa2	0.19	2,000,283
Caa3	3.32	34,518,829
Ca	0.85	8,801,767
C	–	–
D	3.92	40,791,648
Unrated	16.48	171,362,209
Accrued interest receivable on debt securities	1.61	16,714,795

3 By Derivative Type

Not applicable

C. Top 10 Holdings

10 largest holdings as at 30 June 2024

	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2024 %
Industrial & Commercial Bank of China Var Perp	41,255,380	3.97
Bank of Communications Var Perp (ISIN XS2238561281)	21,399,460	2.06
Mineral Resources Limited (Series 144A) 9.25% Due 01/10/2028	20,624,768	1.98
Rakuten Group Inc 11.25% Due 15/02/2027	17,913,737	1.72
Softbank Group Corporation 4.625% Due 06/07/2028	14,932,750	1.44
Rakuten Group Inc 9.75% Due 15/04/2029	11,987,586	1.15
Republic of Islamic Pakistan 6.875% Due 05/12/2027	11,746,616	1.13
Wynn Macau Limited Series 5.625% Due 26/08/2028	10,056,683	0.97
Vedanta Resources Public Limited Company 8.95% Due 11/03/2025	9,277,899	0.89
FMG Resources Aug 2006 (Series 144A) 5.875% Due 15/04/2030	9,191,689	0.88

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 Pcl/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

⁸ As rated by Standard & Poor's, Moody's or Fitch.

Less than 0.01

Manager's Investment Report (continued)

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

D. Global Exposure

Not applicable.

E. Collateral

Nil.

F. Securities Lending or Repurchase Transactions

Nil.

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

Nil.

H. Borrowings

Nil.

I. Soft Dollar Commission Received by the Managers

During the six month period ended 30 June 2024, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of the USD Asia High Yield Bond ETF through a broker or dealer.

J. Other Material Information

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

K. Supplemental Information on Underlying Sub-Funds

Not applicable.

Manager's Investment Report (continued)

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

Introduction

iShares MSCI Asia ex Japan Climate Action ETF (the "MSCI Asia Ex Japan Climate Action ETF"), a sub-fund of the iShares Southeast Asia Trust (the "Trust"), was launched and commenced trading on 14 September 2023 on the Singapore Exchange Securities Trading Limited ("SGX-ST") under the trading name of "ISHARES AXJCLIMATE US\$" and Exchange ticker of "ICU". Other than the US dollars, the MSCI Asia Ex Japan Climate Action ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollar trading line of the MSCI Asia Ex Japan Climate Action ETF is under the trading name of "ISHARES AXJCLIMATE S\$" and Exchange ticker of "ICM".

The MSCI Asia Ex Japan Climate Action ETF was established as an authorised scheme under the Securities and Futures Act 2001 of Singapore and obtained designation of an exchange traded fund ("ETF") from the SGX-ST. The MSCI Asia Ex Japan Climate Action ETF is benchmarked against the MSCI AC Asia ex Japan Climate Action Index. The Manager of MSCI Asia Ex Japan Climate Action ETF is BlackRock (Singapore) Limited (the "Manager"). The Manager has appointed the Hong Kong domiciled BlackRock Asset Management North Asia Limited (the "Sub-Manager") as the sub-manager of the MSCI Asia Ex Japan Climate Action ETF under a sub-management agreement entered into between the Manager and the Sub-Manager (the "Sub-Management Agreement"). Under the Sub-Management Agreement, the Manager has discretion to delegate its investment management functions of MSCI Asia Ex Japan Climate Action ETF to the Sub-Manager.

The MSCI Asia Ex Japan Climate Action ETF includes environmental, social and governance ("ESG") factors as its key investment strategy, with a focus on climate transition, by tracking the MSCI AC Asia ex Japan Climate Action Index (the "Underlying Index"), which is designed to represent the performance of companies that have been assessed to lead their sector peers in terms of their positioning and actions relative to a climate transition.

The Underlying Index measure the performance of a sub-set of companies within the MSCI AC Asia ex Japan Index ("Parent Index") which excludes issuers from the Parent Index based on the Index Provider's ESG exclusionary criteria. The Index Provider is MSCI Inc.. MSCI Climate Action Indexes use MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that are involved in the following business activities such as controversial weapons, tobacco, thermal coal, mining, oil sands and nuclear weapons. The remaining constituents of the Parent Index are then assessed relative to their sector peers based on their emissions intensity, emissions reduction commitments, climate risk management and revenue from greener businesses. The Underlying Index uses this assessment to select 50% of the companies from each GICS® sector in the Parent Index. Overall, the Underlying Index targets a coverage of 50% of the companies per sector from the Parent Index. The Parent Index weights of the remaining

selected securities are renormalized to 100%. Sector weights are limited to +/- 5% the weight of that sector in the Parent Index, and individual issuer weights are capped at 5% of the Underlying Index.

As of 30 June 2024, 98.40% of the Sub-Fund's total assets invested in investments that are aligned with the scheme's ESG focus¹.

The Parent Index captures large and mid-cap representation across 2 of 3 developed markets countries (which includes Hong Kong and Singapore) (excluding Japan) and 8 emerging markets countries (which includes China, India, Korea, Malaysia, the Philippines, Taiwan and Thailand) in Asia. The Parent Index covers approximately 85% of the free float-adjusted market capitalisation in each country.

A. Sub-Fund Performance

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

As at 30 June 2024, the NAV per unit (based on the last traded prices of the investments) of the MSCI Asia Ex Japan Climate Action ETF was US\$1.09 and 425,250,000 units were outstanding. The total size of the MSCI Asia Ex Japan Climate Action ETF was approximately US\$462 million.

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

Total Return ² in US\$ as of 30 June 2024	1-Month	3-Month	6-Month	Since Inception ³ (Annualised)
MSCI AC Asia ex Japan Climate Action Index in US\$ ⁴	3.63%	6.20%	7.20%	12.56%
Sub-Fund NAV Return in US\$ ⁵	3.24%	5.81%	6.19%	10.94%
Sub-Fund Price Return (MKT) in US\$ ⁶	3.40%	6.41%	6.73%	11.40%

Source: BlackRock and MSCI

- ¹ Aligned ESG focus investment means an investment in an economic activity that aligns with the ESG focus prescribed by the benchmark index.
- 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 12 September 2023.
- 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 AC Asia ex Japan Climate Action Index. Therefore, the Sub-Fund does not publish a bid price and the Sub-Fund's returns have been calculated from NAVs; and assuming reinvestment of all dividends.
- 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 Asia ex Japan Climate Action ETF (a Sub-Fund of iShares Southeast Asia Trust)

As of 30 June 2024, MSCI AC Asia ex Japan Climate Action Index consists of 559 constituents and all of them are large and mid-cap companies in MSCI universe. The difference in performance between the MSCI AC Asia ex Japan Climate Action Index and MSCI Asia Ex Japan Climate Action ETF can be largely explained by the MSCI Asia Ex Japan Climate Action ETF's expenses.

Sector Weights

As of 30 June 2024, the index sector weights and portfolio weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Communication	9.89	9.93
Consumer Discretionary	14.76	14.83
Consumer Staples	4.66	4.69
Energy	3.93	3.94
Financial	21.29	21.41
Health Care	4.37	4.40
Industrial	7.26	7.28
Information Technology	23.09	23.21
Materials	4.99	5.04
Real Estate	2.75	2.75
Utilities	2.98	3.00

B. Distribution of Investments of the MSCI Asia Ex Japan Climate Action ETF as at 30 June 2024

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Listed Equities	464,414,103	100.48
Other Net Assets ⁷	(2,205,853)	(0.48)
Net Assets Attributable to Unitholders (At Last Traded Prices)	462,208,250	100.00

2 By Credit Rating of Debt Securities

Not applicable

3 By Derivative Type

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Futures contracts	7,252	#
Net realised loss on contracts	(235,151)	(0.05)
Net unrealised gain on outstanding contracts	7,252	—

C. Top 10 Holdings

10 largest holdings as at 30 June 2024

	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2024 %
Taiwan Semiconductor Manufacturing Company Limited	29,208,625	6.32
Tencent Holdings Limited	21,989,697	4.76
Alibaba Group Holding Limited	17,311,292	3.75
Reliance Industries Limited	14,040,552	3.04
Hon Hai Precision Industry Company Limited	11,390,118	2.46
ICICI Bank Limited	9,211,720	1.99
MediaTek Incorporation	9,096,256	1.97
Meituan	8,864,492	1.92
Infosys Limited	8,634,181	1.87
HDFC Bank Limited	6,971,674	1.51

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\$669,460.

Manager's Investment Report (continued)

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

J. Other Material Information

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

K. Supplemental Information on Underlying Sub-Funds

Not applicable.

iShares Southeast Asia Trust

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

Statements of Total Return (Unaudited)

For the half year ended 30 June 2024

	iShares MSCI India Climate Transition ETF		iShares J.P. Morgan USD Asia Credit Bond ETF		iShares USD Asia High Yield Bond ETF	
	30 June 2024 US\$	30 June 2023 US\$	30 June 2024 US\$	30 June 2023 US\$	30 June 2024 US\$	30 June 2023 US\$
Income						
Dividend Income	513,445	447,704	149	-	22,219	-
Interest Income	1,450	3,024	3,912	3,220	72,837	138,784
Other Income	-	-	4,000	-	329,423	224,834
	514,895	450,728	8,061	3,220	424,479	363,618
Less: Expenses						
Management Fees	(265,761)	(209,555)	(71,171)	(62,837)	(2,723,673)	(4,283,399)
Management Fees Rebate	-	-	-	-	-	-
Transaction Cost	(77,261)	(56,356)	(8,499)	-	(49,340)	-
Other Expenses	(3,667)	(20,243)	(770)	2,230	(18,863)	(74,630)
	(346,689)	(286,154)	(80,440)	(60,607)	(2,791,876)	(4,358,029)
Net Gains/(Losses)	168,206	164,574	(72,379)	(57,387)	(2,367,397)	(3,994,411)
Net Gains or Losses on Investments						
Net Gains/(Losses) on Investments	11,517,701	2,786,381	2,097,660	2,785,257	102,541,212	39,471,472
Net (Losses)/Gains on Futures Contracts	3,273	(21,558)	(17,813)	(12,830)	-	-
Net Foreign Exchange (Losses)/Gains	(43,420)	21,911	3	(131,352)	32,550	10,046
	11,477,554	2,786,734	2,079,850	2,641,075	102,573,762	39,481,518
Total Returns/(Deficits) for the Financial Year Before Taxation	11,645,760	2,951,308	2,007,471	2,583,688	100,206,365	35,487,107
Taxation	(1,917,238)	(148,991)	-	-	(4,357)	-
Total Returns/(Deficits) for the Financial Year After Taxation	9,728,522	2,802,317	2,007,471	2,583,688	100,202,008	35,487,107

	iShares MSCI Asia ex Japan Climate Action ETF
	30 June 2024 US\$
Income	
Dividend Income	4,687,637
Interest Income	11,948
	4,699,585
Less: Expenses	
Management Fees	(319,073)
Transaction Cost	(219,462)
Other Expenses	3,415
	535,120
Net Gains	4,164,465
Net Gains or Losses on Investments	
Net Gains on Investments	28,039,201
Net Losses on Futures Contracts	(227,899)
Net Foreign Exchange Gains	(189,917)
	27,621,385
Total Return for the Financial Period Before Taxation	31,785,850
Taxation	(3,940,450)
Total Return for the Financial Period After Taxation	27,845,400

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 2024

	iShares MSCI India Climate Transition ETF		iShares J.P. Morgan USD Asia Credit Bond ETF		iShares USD Asia High Yield Bond ETF	
	30 June 2024 US\$	31 December 2023 US\$	30 June 2024 US\$	31 December 2023 US\$	30 June 2024 US\$	31 December 2023 US\$
Assets						
Portfolio of Investments	93,616,215	69,305,105	61,866,042	71,587,726	1,036,954,536	1,200,363,647
Due from Brokers	-	-	929,887	1,343,948	8,821,333	24,885,117
Due from Unitholders	-	-	-	-	-	-
Cash and Bank Balances	185,105	104,123	-	-	4,539,781	2,266,924
Margin Accounts	17,998	-	29,769	16,806	-	-
Receivables	194,005	11,376	5,852	2,441	232,582	140,680
Financial Derivatives	4,243	-	18,208	170,249	-	-
Total Assets	94,017,566	69,420,604	62,849,758	73,121,170	1,050,548,232	1,227,656,368
Liabilities						
Bank Overdraft	-	-	394,422	155,104	-	-
Payables	2,615,540	1,092,576	18,319	12,800	465,067	572,963
Due to Brokers	-	-	361,200	1,050,944	10,347,450	13,618,948
Margin Accounts	-	-	-	-	-	-
Financial Derivatives	-	-	21,298	148,836	-	-
Total Liabilities	2,615,540	1,092,576	795,239	1,367,684	10,812,517	14,191,911
Equity						
Net Assets Attributable to Unitholders	91,402,026	68,328,028	62,054,519	71,753,486	1,039,735,715	1,213,464,457

	iShares MSCI Asia ex Japan Climate Action ETF	
	30 June 2024 US\$	31 December 2023 US\$
Assets		
Portfolio of Investments	464,414,103	461,361,027
Due from Brokers	7,268	477,342
Cash and Bank Balances	669,460	5,426,302
Margin Accounts	80,204	321,967
Receivables	1,580,963	952,783
Financial Derivatives	7,252	287,581
Total Assets	466,759,250	468,827,002
Liabilities		
Payables	4,313,716	1,099,951
Due to Brokers	237,284	238,676
Total Liabilities	4,551,000	1,338,627
Equity		
Net Assets Attributable to Unitholders	462,208,250	467,488,375

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 2024

	iShares MSCI India Climate Transition ETF		iShares J.P. Morgan USD Asia Credit Bond ETF		iShares USD Asia High Yield Bond ETF	
	30 June 2024 US\$	31 December 2023 US\$	30 June 2024 US\$	31 December 2023 US\$	30 June 2024 US\$	31 December 2023 US\$
Net Assets Attributable to Unitholders at the Beginning of Financial Year	68,328,028	74,031,946	71,753,486	65,129,854	1,213,464,457	1,648,630,372
Operations						
Change in Net Assets Attributable to Unitholders Resulting from Operations	9,728,522	9,370,390	2,007,471	6,097,958	100,202,008	41,582,188
Unitholders' Contributions/(Withdrawals)						
Creation of Units	13,345,476	2,028,389	1,608,642	12,719,031	23,477,965	375,077,929
Cancellation of Units	-	(17,102,697)	(11,548,253)	(9,305,938)	(252,417,791)	(723,344,429)
Change in Net Assets Attributable to Unitholders Resulting from Net Creation and Cancellation of Units	13,345,476	(15,074,308)	(9,939,611)	3,413,093	(228,939,826)	(348,266,500)
Distributions	-	-	(1,766,827)	(2,887,419)	(44,990,924)	(128,481,603)
Total (Decrease)/Increase in Net Assets Attributable to Unitholders	23,073,998	(5,703,918)	(9,698,967)	6,623,632	(173,728,742)	(435,165,915)
Net Assets Attributable to Unitholders at the End of Financial Year	91,402,026	68,328,028	62,054,519	71,753,486	1,039,735,715	1,213,464,457

	iShares MSCI Asia ex Japan Climate Action ETF	
	30 June 2024 US\$	31 December 2023 US\$
Net Assets Attributable to Unitholders at the Beginning of Financial Period	467,488,375	-
Operations		
Change in Net Assets Attributable to Unitholders Resulting from Operations	27,845,400	11,164,675
Unitholders' Contributions/(Withdrawals)		
Creation of Units	11,984,150	460,345,700
Cancellation of Units	(45,109,675)	(4,022,000)
Change in Net Assets Attributable to Unitholders Resulting from Net Creation and Cancellation of Units	(33,125,525)	456,323,700
Distributions	-	-
Total Increase in Net Assets Attributable to Unitholders	(5,280,125)	467,488,375
Net Assets Attributable to Unitholders at the End of Financial Period	462,208,250	467,488,375

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 2024

iShares MSCI India Climate Transition ETF

Primary - By Industry

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Equities - Quoted			
Communication			
Bharti Airtel Limited	114,036	1,974,801	2.16
Info Edge India Limited	8,167	664,608	0.73
Tata Communications Limited	5,838	129,831	0.14
		2,769,240	3.03
Consumer Discretionary			
Bajaj Auto Limited	4,569	520,618	0.57
Balkrishna Industries Limited	6,148	238,068	0.26
Bharat Forge Limited	7,077	141,761	0.16
Eicher Motors Limited	19,027	1,066,254	1.17
Hero Motorcorp Limited	18,197	1,217,592	1.33
Indian Hotels Company Limited	104,467	783,056	0.86
Jubilant Foodworks Limited	22,177	149,797	0.16
Mahindra & Mahindra Limited	93,020	3,197,791	3.50
Maruti Suzuki India Limited	2,587	373,336	0.41
MRF Limited	82	127,305	0.14
Page Industries Limited	302	141,604	0.15
Samvardhana Motherson International Limited	80,780	184,359	0.20
Sona BLW Precision Forgings Limited	48,245	370,859	0.40
Tata Motors Limited	88,114	1,045,850	1.14
Tata Motors Limited (ISIN IN9155A01020)	51,053	407,506	0.45
Titan Company Limited	17,875	729,727	0.80
Trent Limited	20,217	1,328,570	1.45
Tube Investments of India Limited	2,889	147,564	0.16
TVS Motor Company Limited	54,476	1,544,927	1.69
Zomato Limited	648,561	1,559,891	1.71
		15,276,435	16.71
Consumer Staples			
Avenue Supermarts Limited	3,008	170,145	0.18
Britannia Industries Limited	9,295	610,346	0.67
Colgate Palmolive Limited	15,274	520,777	0.57
Dabur India Limited	193,208	1,391,816	1.52
Godrej Consumer Products Limited	7,758	128,003	0.14
Hindustan Unilever Limited	99,231	2,942,926	3.22
Marico Limited	188,185	1,383,390	1.51
Nestlé India Limited	28,923	885,041	0.97
Tata Consumer Products Limited	111,241	1,464,026	1.60
United Spirits Limited	56,658	867,323	0.95
Varun Beverages Limited	51,311	1,002,684	1.10
		11,366,477	12.43
Energy			
Bharat Petroleum Corporation Limited	99,722	363,490	0.39
Hindustan Petroleum Corporation	30,265	120,534	0.13
Indian Oil Corporation Limited	96,198	191,075	0.21

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Oil & Natural Gas Corporation Limited	55,133	181,292	0.20
Petronet LNG Limited	34,448	136,429	0.15
Reliance Industries Limited	234,163	8,791,696	9.62
		9,784,516	10.70
Financial			
AU Small Finance Bank Limited	50,881	410,068	0.45
Axis Bank Limited	149,027	2,261,207	2.47
Bajaj Finance Limited	17,397	1,484,506	1.62
Bajaj Finserv Limited	7,181	136,765	0.15
Bajaj Holdings & Investment Limited	1,305	133,591	0.15
Bandhan Bank Limited	74,715	182,586	0.20
Bank of Baroda	40,040	132,238	0.14
Canara Bank Limited	276,495	396,137	0.43
Cholamandalam Investment and Finance Company Limited	7,889	134,672	0.15
HDFC Asset Management Company Limited	2,800	134,088	0.15
HDFC Bank Limited	206,686	4,173,502	4.57
HDFC Life Insurance Company Limited	18,566	132,486	0.14
ICICI Bank Limited	385,535	5,546,248	6.07
ICICI Lombard General Insurance Company Limited	6,590	141,426	0.15
ICICI Prudential Life Insurance Company Limited	76,336	554,480	0.61
IDFC First Bank Limited	700,470	690,159	0.75
Indusind Bank Limited	7,558	132,738	0.15
Kotak Mahindra Bank Limited	92,479	1,999,021	2.19
Muthoot Finance Limited	6,241	134,407	0.15
Power Finance Corporation Limited	88,201	513,102	0.56
Punjab National Bank	349,293	516,311	0.56
REC Limited	23,336	147,033	0.16
SBI Cards & Payment Services Limited	49,081	426,492	0.47
SBI Life Insurance Company Limited	8,120	145,281	0.16
Shriram Finance Limited	13,501	471,391	0.52
State Bank of India Limited	103,140	1,050,046	1.15
Union Bank of India Limited	446,973	732,685	0.80
Yes Bank Limited	874,154	248,343	0.27
		23,161,009	25.34
Health Care			
Apollo Hospitals Enterprise Limited	1,787	132,560	0.14
Aurobindo Pharmaceuticals Limited	8,726	126,368	0.14
Cipla Limited	42,627	756,973	0.83
Divi's Laboratories Limited	2,647	145,907	0.16
Dr Reddy's Laboratory Limited	7,494	575,376	0.63
Lupin Limited	6,313	122,747	0.13
Max Healthcare Institute Limited	13,604	153,459	0.17
Sun Pharmaceutical Industries Limited	17,490	318,989	0.35
Torrent Pharmaceuticals Limited	3,964	132,690	0.15
		2,465,069	2.70

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 2024

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Industrial			
ABB India Limited	4,777	486,416	0.53
Ashok Leyland Limited	50,299	145,907	0.16
Astral Limited	8,925	254,818	0.28
Bharat Heavy Electricals Limited	33,303	120,152	0.13
CG Power & Industrial Solutions Limited	15,687	132,569	0.15
Container Corporation of India Limited	9,719	121,494	0.13
Cummins India Limited	6,503	309,356	0.34
GMR Airports Infrastructure Limited	217,505	251,890	0.28
Havells India Limited	33,311	727,998	0.80
Indian Railway Catering & Tourism Corporation Limited	9,529	113,045	0.12
Interglobe Aviation Limited	9,449	479,121	0.52
Polycab India Limited	1,588	128,344	0.14
Siemens India Limited	6,612	610,909	0.67
Suzlon Energy Limited	939,009	595,245	0.65
Thermax Limited	7,562	485,256	0.53
		4,962,520	5.43
Information Technology			
HCL Technologies Limited	113,512	1,986,894	2.17
Infosys Limited	258,970	4,865,732	5.32
Mphasis Limited	4,481	132,008	0.14
Persistent Systems Limited	3,025	153,865	0.17
Tata Consultancy Services Limited	38,239	1,790,326	1.96
Tata Elxsi Limited	3,180	267,000	0.29
Tech Mahindra Limited	31,671	543,254	0.60
Wipro Limited	34,824	215,010	0.24
		9,954,089	10.89
Materials			
Ambuja Cements Limited	16,828	135,260	0.15
APL Apollo Tubes Limited	6,191	115,471	0.13
Asian Paints Limited	66,287	2,318,843	2.54
Grasim Industries Limited	44,756	1,433,292	1.57
Hindalco Industries	87,169	725,001	0.79
Jindal Steel & Power Limited	9,945	124,558	0.14
JSW Steel Limited	11,332	126,587	0.14
NMDC Limited	37,670	111,152	0.12
PI. Industries Limited	12,935	589,259	0.64
Pidilite Industries Limited	3,526	133,575	0.15
Shree Cements Limited	412	137,702	0.15
SRF Limited	4,652	135,902	0.15
Supreme Industries Limited	10,219	729,886	0.80
Tata Steel Limited	137,956	287,882	0.31
Ultratech Cement Limited	2,092	292,721	0.32
UPL Limited	123,006	842,068	0.92
Vedanta Limited	60,976	331,981	0.36
		8,571,140	9.38
Real Estate			
DLF Limited	74,227	734,147	0.80
Godrej Properties Limited	6,359	244,629	0.27
Macrotech Developers Limited	39,820	717,990	0.79
		1,696,766	1.86

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Utilities			
Adani Green Energy Limited	23,996	514,754	0.56
Gail India Limited	237,342	624,895	0.68
Jio Financial Services Limited*	51,533	221,335	0.24
NHPC Limited	103,109	124,516	0.15
Power Grid Corporation of India Limited	535,034	2,123,454	2.32
		3,608,954	3.95
Portfolio of Investments		93,616,215	102.42
Other Net Liabilities		(2,214,189)	(2.42)
Net Assets Attributable to Unitholders		91,402,026	100.00

* Related company of the Manager

Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2023 %
Communication	3.03	3.68
Consumer Discretionary	16.71	14.69
Consumer Staples	12.43	13.21
Energy	10.70	10.25
Financial	25.34	26.25
Health Care	2.70	2.23
Industrial	5.43	4.20
Information Technology	10.89	13.26
Materials	9.38	9.46
Real Estate	1.86	1.37
Utilities	3.95	2.83
Portfolio of Investments	102.42	101.43
Other Net (Liabilities)/Assets	(2.42)	(1.43)
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Geography

	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2023 %
BY COUNTRY			
India	93,616,215	102.42	101.43
Portfolio of Investments	93,616,215	102.42	101.43
Other Net (Liabilities)/Assets	(2,214,189)	(2.42)	(1.43)
Net Assets Attributable to Unitholders	91,402,026	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 2024

iShares J.P. Morgan USD Asia Credit Bond ETF

Primary - By Industry

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Mutual Fund			
Financial			
BlackRock ICS US Dollar Liquidity Fund	149	149	#
		149	#
Bonds - Quoted			
Consumer			
Champion Path Holdings Ltd 4.85% Due 27/01/2028	200,000	182,500	0.29
GENM Capital Labuan Series 3.882% Due 19/04/2031	200,000	175,125	0.28
GOHL Capital Limited 4.25% Due 24/01/2027	300,000	288,281	0.47
Indofood CBP Sukses Makm 3.398% Due 09/06/2031	100,000	87,219	0.14
Indofood CBP Sukses Makm 4.805% Due 27/04/2052	100,000	82,938	0.13
Las Vegas Sands Corp 5.9% Due 01/06/2027	400,000	402,475	0.65
Las Vegas Sands Corp 6.2% Due 15/08/2034	200,000	201,632	0.33
Melco Resorts Finance 5.375% Due 04/12/2029	200,000	179,875	0.29
Melco Resorts Finance 5.625% Due 17/07/2027	200,000	190,125	0.31
Melco Resorts Finance 5.75% Due 21/07/2028	200,000	187,312	0.30
Melco Resorts Finance 7.625% Due 17/04/2032	200,000	198,500	0.32
MGM China Holdings Limited 4.75% Due 01/02/2027	300,000	285,750	0.46
Sands China Limited 3.8% Due 08/01/2026	300,000	290,344	0.47
Sands China Limited 4.375% Due 18/06/2030	400,000	368,752	0.59
Sands China Limited 5.125% Due 08/08/2025	200,000	198,312	0.32
Sands China Limited 5.4% Due 08/08/2028	400,000	391,625	0.63
Studio City Company Limited 7% Due 15/02/2027	100,000	99,938	0.16
Studio City Finance Limited 5% Due 15/01/2029	250,000	220,078	0.36
Studio City Finance Limited 6.5% Due 15/01/2028	150,000	142,641	0.23
Wynn Macau Limited Series 5.125% Due 15/12/2029	200,000	180,687	0.29
Wynn Macau Limited Series 5.5% Due 01/10/2027	300,000	285,656	0.46
Wynn Macau Limited Series 5.5% Due 15/01/2026	300,000	293,906	0.47
		4,933,671	7.95

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Financial			
ALA Group Limited 3.2% Due 16/09/2040	200,000	146,876	0.24
ALA Group Limited 3.375% Due 07/04/2030	200,000	182,204	0.29
Amipeace Limited 1.5% Due 22/10/2025	200,000	189,864	0.31
Bangkok Bank Bangkok Bank Public Co Limited/Hong Kong Var Due 25/09/2034	400,000	353,672	0.57
Bangkok Bank PCL/HK 4.45% Due 19/09/2028	200,000	193,648	0.31
Bangkok Bank PCL/HK 5.5% Due 21/09/2033	250,000	248,942	0.40
Bangkok Bank Public Company Limited Var Due 23/09/2036	200,000	166,678	0.27
Bangkok Bank Public Company Limited/HK Var Perp	200,000	194,500	0.31
Bank Negara Indonesia Series EMTN 3.75% Due 30/03/2026	100,000	95,500	0.15
Bank of Communications/HK Series EMTN FRN Due 20/07/2025	200,000	200,926	0.32
Bank of East Asia Limited Series EMTN Var Due 22/04/2032	250,000	237,525	0.38
BDO Unibank Inc Series EMTN 2.125% Due 13/01/2026	100,000	94,875	0.15
BOC Aviation Limited 2.625% Due 17/09/2030	200,000	172,310	0.28
BOC Aviation Limited 3% Due 11/09/2029	300,000	269,028	0.43
BOC Aviation Limited 3.50% Due 18/09/2027	200,000	189,158	0.30
BOC Aviation USA Corp 5.25% Due 14/01/2030	200,000	199,306	0.32
Charming Light Investment Limited 4.375% Due 21/12/2027	100,000	95,497	0.15
China Cinda Finance 2017 Series EMTN 4.75% Due 08/02/2028	200,000	194,018	0.31
China Construction Bank Var Due 24/06/2030	200,000	193,944	0.31
China Taiping Insurance Var Perp	100,000	103,813	0.17
CICC HK Finance 2016 Series EMTN 5.42% Due 22/11/2025	200,000	199,574	0.32
CIMB Bank Bhd Series EMTN FRN Due 09/10/2024	200,000	200,184	0.32
Citic Series EMTN 2.87 5% Due 17/02/2027	200,000	188,734	0.30
Coastal Emerald Limited 4.1% Due 15/06/2025	100,000	98,209	0.16
DBS Group Holdings Limited 1.194% Due 15/03/2027	200,000	180,876	0.29
DBS Group Holdings Limited Series GMTN Var Perp	250,000	245,077	0.39
FWD Group Limited 5.75% Due 09/07/2024	200,000	199,750	0.32
HDFC Bank Limited 5.18% Due 15/02/2029	100,000	99,433	0.16
HDFC Bank Limited Var Perp	200,000	185,062	0.30
Huarong Finance 2017 Co Limited 4.75% Due 27/04/2027	200,000	189,640	0.31
Hyundai Capital Services 1.25% Due 08/02/2026	200,000	186,625	0.30

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 2024

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
ICBCIL Finance Company Limited Series EMTN 2.25% Due 02/11/2026	200,000	186,376	0.30
ICICI Bank Limited 3.8% Due 14/12/2027	200,000	190,250	0.31
Indian Railway Finance 2.8% Due 10/02/2031	200,000	171,437	0.28
Industrial & Commercial Bank of China Limited/SG Series GMTN 1% Due 28/10/2024	200,000	197,000	0.32
Industrial & Commercial Bank of China Var Perp	200,000	189,864	0.31
Kasikornbank PCL HK 5.458% Due 07/03/2028	200,000	201,062	0.32
Kasikornbank PCL HK Series EMTN Var Due 02/10/2031	200,000	186,563	0.30
Kookmin Bank 2.5% Due 04/11/2030	100,000	83,875	0.13
Kookmin Bank 4.625% Due 21/04/2028	200,000	197,630	0.32
Krung Thai Bank/Cayman Var Perp	200,000	190,312	0.31
Luso International Banking Limited Var Due 29/05/2034	200,000	199,626	0.32
Metropolitan Bank & Trust Co 5.375% Due 06/03/2029	200,000	200,375	0.32
Muthoot Finance Limited 7.125% Due 14/02/2028	200,000	202,000	0.33
Nanyang Commercial Bank Var Due 20/11/2029	150,000	148,688	0.24
NongHyup Bank Series 4.875% Due 03/07/2028	100,000	99,594	0.16
Oversea-Chinese Banking Var Due 10/09/2030	200,000	191,125	0.31
Oversea-Chinese Banking Var Due 15/06/2032	200,000	195,750	0.32
Power Finance Corporation Limited 3.9% Due 16/09/2029	200,000	185,062	0.30
Power Finance Corporation Limited 4.5% Due 18/06/2029	200,000	191,187	0.31
Prudential PLC Var Due 03/11/2033	200,000	177,375	0.29
RHB Bank Series EMTN 1.658% Due 29/06/2026	200,000	185,375	0.30
Rizal Commercial Banking 5.5% Due 18/01/2029	200,000	200,250	0.32
Rural Electrification Corporation Limited 5.625% Due 11/04/2028	200,000	200,937	0.32
Rural Electrification Corporation Limited Series EMTN 3.875% Due 07/07/2027	100,000	95,156	0.15
Shinhan Bank Series GMTN 4.5% Due 12/04/2028	200,000	196,813	0.32
Shinhan Bank Series GMTN 4.5% Due 26/03/2028	200,000	193,063	0.31
Shinhan Financial Group Var Due 05/02/2030	200,000	196,750	0.32
Shriram Finance Limited 6.625% Due 22/04/2027	200,000	199,875	0.32
Siam Commercial Bank Series GMTN 4.4% Due 11/02/2029	200,000	192,625	0.31
SK Battery America Inc 4.875% Due 23/01/2027	200,000	197,624	0.32

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Standard Chartered PLC Var Due 12/01/2033	100,000	84,563	0.14
Standard Chartered PLC Var Due 16/11/2028	200,000	212,606	0.34
Standard Chartered PLC Var Due 18/02/2036	200,000	168,812	0.27
Standard Chartered PLC Var Due 21/05/2030	200,000	189,687	0.31
Standard Chartered PLC Var Due 23/11/2025	200,000	196,690	0.32
Standard Chartered PLC Var Due 29/06/2032	200,000	164,688	0.27
Standard Chartered PLC Var Due 30/01/2026	200,000	196,224	0.32
Standard Chartered PLC Var Perp (ISIN USG84228EP90)	250,000	206,172	0.33
Standard Chartered PLC Var Perp (ISIN USG84228GE26)	100,000	100,156	0.16
State Bank of India/London Series GMTN 1.8% Due 13/07/2026	200,000	186,188	0.30
United Overseas Bank Limited 1.25% Due 14/04/2026	200,000	186,938	0.30
United Overseas Bank Limited Series GMTN Var Due 16/03/2031	200,000	187,500	0.30
United Overseas Bank Limited Var Due 14/10/2031	200,000	184,563	0.30
Woori Bank 0.75% Due 01/02/2026	200,000	186,188	0.30
Woori Bank 2% Due 20/01/2027	100,000	92,469	0.15
		14,076,763	22.68
Government Related			
Airport Authority HK 1.625% Due 04/02/2031	200,000	165,704	0.27
Airport Authority HK 1.75% Due 12/01/2027	200,000	184,830	0.30
Airport Authority HK 3.25% Due 12/01/2052	200,000	146,062	0.24
China Development Bank Series EMTN 1% Due 27/10/2025	200,000	189,596	0.31
China Life Insurance (Overseas) Company Limited Var Due 15/08/2033	100,000	100,659	0.16
Chinalco Capital Holdings Limited 2.125% Due 03/06/2026	200,000	188,000	0.30
Clifford Capital Pte Limited 1.121% Due 23/03/2026	200,000	186,972	0.30
CNAC (HK) Finbridge Company Limited 3.875% Due 19/06/2029	200,000	186,875	0.30
Export-Import Bank Korea 1.125% Due 29/12/2026	200,000	182,000	0.29
Export-Import Bank of China 3.8% Due 16/09/2025	200,000	196,080	0.32
Export-Import Bank of India 2.25% Due 13/01/2031	200,000	165,937	0.27
Export-Import Bank of India 3.875% Due 01/02/2028	200,000	191,375	0.31
Export-Import Bank of India Series 3.25% Due 15/01/2030	250,000	225,391	0.36
Export-Import Bank of Korea 1.25% Due 21/09/2030	200,000	161,562	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 2024

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %		Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Export-Import Bank of Korea 2.375% Due 21/04/2027	200,000	186,750	0.30	Perusahaan Penerbit SBSN 4.4% Due 01/03/2028	200,000	194,687	0.31
Export-Import Bank of Korea 3.25% Due 10/11/2025	200,000	194,876	0.31	Petronas Capital Limited 2.48% Due 28/01/2032	450,000	374,459	0.60
Export-Import Bank of Korea 4.5% Due 15/09/2032	400,000	388,124	0.63	Petronas Capital Limited 3.404% due 28/04/2061	500,000	335,495	0.54
Export-Import Bank of Thailand Series EMTN 1.457% Due 15/10/2025	200,000	189,668	0.31	Petronas Capital Limited 3.5% Due 21/04/2030	450,000	413,154	0.67
Government of China 2.75% Due 03/12/2039	200,000	160,312	0.26	Petronas Capital Limited 4.5% Due 18/03/2045	600,000	522,894	0.84
Government of Hong Kong 2.375% Due 02/02/2051	200,000	126,062	0.20	Petronas Capital Limited 4.55% Due 21/04/2050	200,000	173,436	0.28
Government of Hong Kong Series GMTN 1.75% Due 24/11/2031	200,000	166,772	0.27	Petronas Capital Limited 4.8% Due 21/04/2060	100,000	88,437	0.14
Indonesia Asahan Aluminium 6.757% Due 15/11/2048	200,000	208,626	0.34	PSA Treasury Pte Limited Series GMTN 2.125% Due 05/09/2029	200,000	176,250	0.28
Khazanah Capital Limited Series EMTN 4.876% Due 01/06/2033	250,000	244,766	0.39	PT Pertamina (Persero) 3.65% Due 30/07/2029	200,000	186,138	0.30
Korea Development Bank 0.8% Due 19/07/2026	200,000	183,688	0.30	PT Pertamina (Persero) 4.175% Due 21/01/2050	200,000	154,750	0.25
Korea Development Bank 1.25% Due 03/06/2025	200,000	192,740	0.31	Republic of Indonesia 1.85% Due 12/03/2031	200,000	163,266	0.26
Korea Development Bank 2% Due 12/09/2026	200,000	187,352	0.30	Republic of Indonesia 3.2% Due 23/09/2061	200,000	128,772	0.21
Korea Development Bank 4.25% Due 08/09/2032	200,000	190,626	0.31	Republic of Indonesia 3.5% Due 14/02/2050	200,000	147,074	0.24
Korea Development Bank 4.375% Due 15/02/2033	200,000	191,750	0.31	Republic of Indonesia 3.55% Due 31/03/2032	200,000	179,452	0.29
Korea Housing Finance Corporation 4.625% Due 24/02/2028	200,000	197,722	0.32	Republic of Indonesia 3.85% Due 15/10/2030	800,000	744,250	1.20
Korea Mine Rehabilitation And Mineral Resources Corporation Series GMTN 1.75% Due 15/04/2026	200,000	187,312	0.30	Republic of Indonesia 4.1% Due 24/04/2028	200,000	192,625	0.31
Korea National Oil Corporation 2.125% Due 18/04/2027	400,000	368,380	0.59	Republic of Indonesia 4.35% Due 11/01/2048	300,000	257,118	0.41
Malaysia Wakala Sukuk 2.07% Due 28/04/2031	250,000	212,031	0.34	Republic of Indonesia 4.4% Due 06/06/2027	200,000	195,750	0.32
Malaysia Wakala Sukuk Series 3.075% Due 28/04/2051	250,000	180,782	0.29	Republic of Indonesia 4.45% Due 15/04/2070	200,000	164,500	0.27
Maldives Sukuk Issuance 9.875% Due 08/04/2026	100,000	91,750	0.15	Republic of Indonesia 4.65% Due 20/09/2032	300,000	289,149	0.47
Mongolia International Bond 4.45% Due 07/07/2031	250,000	211,016	0.34	Republic of Indonesia 4.7% Due 06/06/2032	500,000	482,656	0.78
Mongolia International Bond 5.125% Due 07/04/2026	200,000	194,375	0.31	Republic of Indonesia 4.75% Due 18/07/2047	200,000	183,820	0.30
Mongolia International Bond 8.65% Due 19/01/2028	200,000	209,187	0.34	Republic of Indonesia 5.125% Due 15/01/2045	200,000	194,500	0.31
Pakistan Water & Power Development 7.5% Due 04/06/2031	100,000	74,938	0.12	Republic of Indonesia 5.25% Due 08/01/2047	200,000	195,813	0.32
Pertamina Persero 6.45% Due 30/05/2044	300,000	316,032	0.51	Republic of Islamic Pakistan 6.875% Due 05/12/2027	250,000	215,702	0.35
Perusahaan Listrik Negar 3.875% Due 17/07/2029	250,000	232,187	0.37	Republic of Islamic Pakistan Series 8.25% Due 30/09/2025	100,000	95,031	0.15
Perusahaan Listrik Negar 5.25% Due 24/10/2042	100,000	90,375	0.15	Republic of Korea 1% Due 16/09/2030	200,000	161,716	0.26
Perusahaan Listrik Negar 6.15% Due 21/05/2048	200,000	197,376	0.32	Republic of Korea 4.125% Due 10/06/2044	100,000	89,656	0.14
Perusahaan Penerbit Sbsn 4.15% Due 29/03/2027	200,000	194,937	0.31	Republic of Pakistan 6% Due 08/04/2026	300,000	269,814	0.43
				Republic of Pakistan 7.375% Due 08/04/2031	400,000	315,376	0.51
				Republic of Pakistan 7.95% Due 31/01/2029	250,000	221,875	0.36
				Republic of Pakistan 8.875% Due 08/04/2051	200,000	150,250	0.24
				Republic of Philippines 1.648% Due 10/06/3031	400,000	318,125	0.51

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 2024

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Republic of Philippines 1.95% Due 06/01/2032	300,000	240,375	0.39
Republic of Philippines 2.457% Due 05/05/2030	200,000	172,813	0.28
Republic of Philippines 2.95% Due 05/05/2045	200,000	138,812	0.22
Republic of Philippines 3% Due 01/02/2028	200,000	186,238	0.30
Republic of Philippines 3.2% Due 06/07/2046	250,000	179,375	0.29
Republic of Philippines 3.229% Due 29/03/2027	200,000	190,063	0.31
Republic of Philippines 3.556% Due 29/09/2032	200,000	178,188	0.29
Republic of Philippines 3.7% Due 01/03/2041	475,000	387,424	0.62
Republic of Philippines 3.7% Due 02/02/2042	200,000	162,000	0.26
Republic of Philippines 3.75% Due 14/01/2029	200,000	188,500	0.30
Republic of Philippines 3.95% Due 20/01/2040	600,000	510,186	0.82
Republic of Philippines 4.2% Due 29/03/2047	250,000	208,750	0.34
Republic of Philippines 5% Due 13/01/2037	400,000	393,375	0.63
Republic of Philippines 5% Due 17/07/2033	200,000	197,500	0.32
Republic of Philippines 5.25% Due 14/05/2034	200,000	201,022	0.32
Republic of Philippines 5.5% Due 30/03/2026	300,000	301,219	0.49
Republic of Philippines 5.609% Due 13/04/2033	200,000	205,625	0.33
Republic of Philippines 6.375% Due 15/01/2032	200,000	214,375	0.35
Republic of Sri Lanka 5.75% Due 18/04/2023	100,000	58,125	0.09
Republic of Sri Lanka 6.125% Due 03/06/2025	200,000	118,500	0.19
Republic of Sri Lanka 6.2% Due 11/05/2027	200,000	117,126	0.19
Republic of Sri Lanka 6.35% Due 28/06/2024	200,000	115,000	0.19
Republic of Sri Lanka 6.75% Due 18/04/2028	200,000	117,500	0.19
Republic of Sri Lanka 6.825% Due 18/07/2026	200,000	117,562	0.19
Republic of Sri Lanka 6.85% Due 03/11/2025	100,000	59,011	0.09
Republic of Sri Lanka 6.85% Due 14/03/2024	100,000	58,125	0.09
Republic of Sri Lanka 7.55% Due 28/03/2030	300,000	173,064	0.28
Republic of Sri Lanka 7.85% Due 14/03/2029	350,000	205,954	0.33
Sinochem Offshore Capital Series EMTN 1.5% Due 23/09/2026	200,000	183,438	0.30
Sinopec Group Oversea 2015 4.1% Due 28/04/2045	100,000	86,377	0.14
Sinopec Group Overseas Development 2018 2.3% Due 08/01/2031	200,000	173,744	0.28

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
SP Powerassets Limited 3% Due 26/09/2027	200,000	188,376	0.30
SP Powerassets Limited 3.25% Due 24/11/2025	200,000	194,578	0.31
State Grid Overseas Investment Series EMTN 1.625% Due 05/08/2030	300,000	252,093	0.41
Temasek Financial I Limited 1% Due 06/10/2030	250,000	200,345	0.32
Temasek Financial I Limited 1.625% Due 02/08/2031	450,000	369,000	0.59
Temasek Financial I Limited 2.75% Due 02/08/2061	500,000	334,690	0.54
Three Gorges Finance I (Cayman Islands) Limited 1.3% Due 22/09/2025	200,000	190,500	0.31
		23,786,493	38.33
Industrial			
ABJA Investment Co 5.45% Due 24/01/2028	200,000	198,438	0.32
Adani Ports And Special 3.1% Due 02/02/2031	200,000	158,812	0.26
Adani Ports And Special 4.2% Due 04/08/2027	200,000	185,188	0.30
AYC Finance Limited 4.85% Due Perp	100,000	77,688	0.12
China Overseas Finance (Cayman) VIII Limited EMTN 3.45% Due 15/07/2029	100,000	90,192	0.15
China Railway Xunjie Company Limited 3.25% Due 28/07/2026	100,000	95,906	0.15
CK Hutchison International 17 Limited 3.50% Due 05/04/2027	250,000	239,205	0.39
CK Hutchison International 20 Limited 3.375% Due 08/05/2050	100,000	71,438	0.11
CK Hutchison International 21 3.125% Due 15/04/2041	200,000	149,126	0.24
CK Hutchison International 21 Limited 2.50% Due 15/04/2031	200,000	168,876	0.27
Delhi International Airport Limited 6.45% Due 04/06/2029	100,000	100,187	0.16
Easy Tactic Limited 7.5% Due 11/07/2027	161,461	4,844	0.01
Elect Global Investments Limited Var Perp	200,000	188,687	0.30
Flex Limited 3.75% Due 01/02/2026	200,000	194,062	0.31
Flex Limited 4.875% Due 12/05/2030	300,000	290,250	0.47
Fortune Star (BVI) Limited 5% Due 18/05/2026	100,000	93,000	0.15
Foxconn Far East Limited 1.625% Due 28/10/2025	200,000	189,876	0.31
Foxconn Far East Limited 2.5% Due 28/10/2030	200,000	171,500	0.28
Franshion Brilliant Limited 4.25% Due 23/07/2029	100,000	76,031	0.12
GLP Pte Limited Var Perp	200,000	125,188	0.20
GMR Hyderabad International 4.25% Due 27/10/2027	100,000	93,656	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 2024

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Hong Kong Land Finance 4.5% Due 07/10/2025	150,000	147,796	0.24
ICTSI Treasury Series EMTN 5.875% Due 17/09/2025	200,000	200,000	0.32
JGSH Philippines Limited 4.125% Due 09/07/2030	100,000	92,813	0.15
JSW Steel Limited 5.05% Due 05/04/2032	100,000	88,406	0.14
Lenovo Group Limited 5.831% Due 27/01/2028	200,000	201,954	0.33
LG Chem Limited 2.375% Due 07/07/2031	200,000	165,812	0.27
LG Energy Solution Limited 5.75% Due 25/09/2028	100,000	101,250	0.16
Link Finance Cayman 2009 Series EMTN 2.75% Due 19/01/2032	100,000	84,281	0.14
Longfor Properties 4.5% Due 16/01/2028	100,000	79,688	0.13
Nan Fung Treasury Limited 3.625% Due 27/08/2030	200,000	175,875	0.28
NWD Finance (BVI) Limited Var Perp (XS2348062899)	200,000	121,188	0.20
NWD MTN Limited 4.125% Due 18/07/2029	100,000	77,625	0.12
Periama Holdings LLC 5.95% Due 19/04/2026	200,000	197,625	0.32
Posco 5.625% Due 17/01/2026	200,000	200,188	0.32
PT Freeport Indonesia 5.315% Due 14/04/2032	200,000	194,062	0.31
San Miguel Corporation Series EMTN Var Perp	100,000	97,906	0.16
SK Hynix Inc 2.375% Due 19/01/2031	200,000	165,312	0.27
SK Hynix Inc 6.375% Due 17/01/2028	200,000	205,625	0.33
STE Transcore Holdings Series GMTN 4.125% Due 23/05/2026	200,000	196,110	0.32
Summit Digital Infrastructure 2.875% Due 12/08/2031	100,000	83,219	0.13
Sun Hung Kai Properties (Capital Market) Ltd Series EMTN 3.75% Due 25/02/2029	100,000	94,156	0.15
Sunac China Holdings Limited FRN Due 30/09/2029	103,500	9,315	0.02
TSMC Arizona Corporation 1.75% Due 25/10/2026	200,000	185,063	0.30
TSMC Arizona Corporation 2.5% Due 25/10/2031	200,000	170,250	0.27
TSMC Arizona Corporation 3.125% Due 25/10/2041	350,000	274,750	0.44
TSMC Arizona Corporation 4.5% Due 22/04/2052	300,000	281,439	0.45
TSMC Global Limited 0.75% Due 28/09/2025	300,000	283,594	0.46
TSMC Global Limited 1% Due 28/09/2027	200,000	175,813	0.28
TSMC Global Limited 1.375% Due 28/09/2030	550,000	445,328	0.72
TSMC Global Limited 1.75% Due 23/04/2028	200,000	178,313	0.29
TSMC Global Limited 2.25% Due 23/04/2031	350,000	296,297	0.48
TSMC Global Limited 4.625% Due 22/07/2032	300,000	297,938	0.48

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
TSMC Global Ltd 1.25% Due 23/04/2026	400,000	372,750	0.60
UltraTech Cement Limited 2.8% Due 16/02/2031	100,000	84,688	0.14
UPL Corporation Limited 4.625% Due 16/06/2030	100,000	82,625	0.13
Vedanta Resources 13.875% Due 21/01/2024	200,000	92,561	0.15
Vedanta Resources 8.95% Due 11/03/2025	100,000	80,955	0.13
Vedanta Resources Limited 6.125% Due 09/08/2024	200,000	179,775	0.29
VLL International Series EMTN 7.25% Due 20/07/2027	200,000	194,312	0.31
		9,618,807	15.50
Media & Telecom			
Alibaba Group Holding Limited 2.125% Due 09/02/2031	100,000	82,952	0.13
Alibaba Group Holding Limited 3.25% Due 09/02/2061	200,000	123,196	0.20
Axiata SPV2 Bhd Series EMTN 2.163% Due 19/08/2030	200,000	167,626	0.27
Axiata SPV5 Labuan Limited Series EMTN 3.064% Due 19/08/2050	200,000	133,250	0.22
Baidu Inc 1.72% Due 09/04/2026	200,000	187,626	0.30
CA Magnum Holdings 5.375% Due 31/10/2026	100,000	95,625	0.15
CAS Capital No 1 Ltd Var Perp HKT Capital No 5 Limited 3.25% Due 30/09/2029	100,000	93,344	0.15
KT Corporation 1% Due 01/09/2025	200,000	182,625	0.30
Network I2I Limited Var Perp Singtel 7.375% Due 01/12/2031	250,000	190,062	0.31
Singtel Group Treasury Series EMTN 1.875% Due 10/06/2030	200,000	229,562	0.37
SK Telecom Company Limited 6.625% Due 20/07/2027	250,000	212,266	0.34
Tencent Holdings Limited 3.29% Due 03/06/2060	100,000	103,656	0.17
Tencent Holdings Limited 3.595% Due 19/01/2028	250,000	156,563	0.25
Weibo Corporation 3.375% Due 08/07/2030	300,000	285,281	0.46
Wipro IT Services 1.5% Due 23/06/2026	100,000	87,506	0.14
		92,729	0.15
		2,661,760	4.29
Oil & Gas			
CNOOC Finance (2013) Limited 2.875% Due 30/09/2029	200,000	183,000	0.29
GC Treasury Centre Company Limited 2.98% Due 18/03/2031	200,000	169,688	0.27
Medco Bell Pte Limited 6.375% Due 30/01/2027	100,000	169,688	0.27
Oil India International 4% Due 21/04/2027	100,000	98,313	0.16
ONGC Videsh Vankorneft 3.75% Due 27/07/2026	200,000	192,500	0.31
Petron Corporation Var Perp	200,000	193,250	0.31
	100,000	97,469	0.16

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 2024

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
PTT Treasury Centre 3.7% Due 16/07/2070	200,000	138,542	0.22
PTTEP Canada International Finance 6.35% Due 12/06/2042	200,000	218,812	0.35
PTTEP Treasury Center Co 2.993% Due 15/01/2030	200,000	178,082	0.29
Reliance Industries Limited 2.875% Due 12/01/2032	250,000	212,344	0.34
Reliance Industries Limited 3.625% Due 12/01/2052	250,000	177,577	0.29
Reliance Industries Limited 6.25% Due 19/10/2040	150,000	159,060	0.26
Thaioil Treasury Center Co Limited 5.375% Due 20/11/2048	200,000	183,688	0.30
Thaioil Treasury Center Company Limited 3.5% Due 17/10/2049	300,000	202,969	0.33
Yinson Production Financial Services Pte Limited 9.625% Due 03/05/2029	100,000	99,813	0.16
		2,505,107	4.04
Utilities			
10 Renew Power Subsidiary 4.5% Due 14/07/2028	100,000	91,000	0.15
Adani Electricity Mumbai 3.949% Due 12/02/2030	100,000	85,594	0.14
Adani Transmission Ltd 4.25% Due 21/05/2036	200,000	124,859	0.20
CLP Power HK Financing Series EMTN 2.125% Due 30/06/2030	200,000	170,096	0.27
Continuum Energy Aura Pte Limited Series 9.5% Due 24/02/2027	100,000	102,813	0.17
Diamond II Limitec 7.95% Due 28/07/2026	100,000	101,375	0.16
Greenko Dutch BV 3.85% Due 29/03/2026	200,000	171,819	0.28
JSW Hydro Energy Limited Series 4.125% Due 18/05/2031	200,000	134,282	0.22
Korea Electric Power Co Limited 3.625% Due 14/06/2025	200,000	196,990	0.32
Korea Gas Corporation 2.875% Due 16/07/2029	200,000	181,438	0.29
Korea Gas Corporation 3.875% Due 13/07/2027	200,000	193,000	0.31
Korea Hydro & Nuclear Power 1.25% Due 27/04/2026	200,000	185,875	0.30
LLPL Capital Pte Limited 6.875% Due 04/02/2039	100,000	77,638	0.12
Manila Water Co Inc 4.375% Due 30/07/2030	100,000	93,656	0.15
Minejasa Capital BV Series 4.625% Due 10/08/2030	200,000	178,115	0.29
Mong Duong Finance Holdings BV 5.125% Due 07/05/2029	250,000	200,740	0.32
SMC Global Power Holdings Var Perp (ISIN XS2072777381)	100,000	98,531	0.16
SMC Global Power Holdings Var Perp (ISIN XS2346954873)	200,000	187,000	0.30
Star Energy Company Issue 4.85% Due 14/10/2038	100,000	91,469	0.15

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
TNB Global Ventures Capital Bhd 4.851% Due 01/11/2028	200,000	197,750	0.32
		2,864,040	4.62
Others			
Cathay Pacific MTN Financing (HK) Limited 4.875% Due 17/08/2026	100,000	98,125	0.16
MISC Capital Two Labuan 3.75% Due 06/04/2027	200,000	191,312	0.31
MTR Corporation Limited 2.5% Due 02/11/2026	200,000	189,188	0.30
Singapore Airlines Limited 3.375% Due 19/01/2029	200,000	185,875	0.30
		664,500	1.07
Accrued Interest Receivable on Debt Securities		754,752	1.22
Portfolio of Investments		61,866,042	99.70
Other Net Assets		188,477	0.30
Net Assets Attributable to Unitholders		62,054,519	100.00

Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2023 %
Consumer	7.95	7.28
Financial	22.68	20.69
Government Related	38.33	39.97
Industrial	15.50	14.84
Media & Telecom	4.29	4.65
Oil & Gas	4.04	4.55
Utilities	4.62	5.78
Others	1.07	0.79
Accrued Interest Receivable on Debt Securities	1.22	1.22
Portfolio of Investments	99.70	99.77
Other Net Assets	0.30	0.23
Net Assets Attributable to Unitholders	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 2024

Secondary - By Geography

	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2023 %
BY COUNTRY			
China	5,892,187	9.50	9.25
Hong Kong	6,047,329	9.75	9.48
India	6,288,143	10.13	9.92
Indonesia	6,199,107	9.99	10.81
Macau	4,499,734	7.25	6.68
Malaysia	4,184,170	6.74	7.64
Maldives	91,750	0.15	0.11
Mongolia	614,578	0.99	0.85
Pakistan	1,342,986	2.16	1.72
Philippines	6,208,840	10.01	9.77
Singapore	5,285,155	8.52	8.54
South Korea	6,584,093	10.61	10.82
Sri Lanka	1,139,967	1.84	1.82
Taiwan	3,322,911	5.35	5.38
Thailand	3,209,451	5.17	5.46
United States of America	149	-	-
Vietnam	200,740	0.32	0.30
Accrued Interest Receivable on Debt Securities	754,752	1.22	1.22
Portfolio of Investments	61,866,042	99.70	99.77
Other Net Assets	188,477	0.30	0.23
Net Assets Attributable to Unitholders	62,054,519	100.00	100.00

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

iShares Southeast Asia Trust

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Statements of Portfolio (Unaudited) (continued)

As at 30 June 2024

iShares USD Asia High Yield Bond ETF

Primary - By Industry

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %		Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Bonds - Quoted							
Financial							
Axis Bank Gift City Var Perp	4,800,000	4,485,106	0.43	Luso International Banking Var Due 29/05/2034	3,500,000	3,486,597	0.33
Bangkok Bank Pcl/HK Var Due 25/09/2034	9,510,000	8,414,248	0.81	Luso International Banking Var Due 30/06/2033	2,650,000	2,639,725	0.25
Bangkok Bank Public Company Limited/HK Var Perp	5,880,000	5,726,888	0.55	Mitsubishi UFJ Financial Group Var Prep	5,900,000	6,333,617	0.61
Bank of Communications Var Perp (ISIN XS2238561281)	22,009,000	21,399,460	2.06	Muthoot Finance Limited 7.125% Due 14/02/2028	5,250,000	5,302,441	0.51
Bank of East Asia Ltd Series EMTN Var Perp	5,050,000	4,944,689	0.48	New World China Land Limited 4.75% Due 23/01/2027	4,048,000	3,600,981	0.35
Blackrock ICS US Dollar Liquidity Fund	22,219	22,219	0.00	NWD Finance (BVI) Limited Var Perp (ISIN XS2132986741)	7,840,000	6,393,342	0.61
Cathay Pacific MTN Finance HK Series EMTN 4.875% Due 17/08/2026	5,150,000	5,052,177	0.49	NWD Finance (BVI) Limited Var Perp (ISIN XS2348062899)	9,017,000	5,481,765	0.53
Champion Path Holdings 4.5% Limited Due 27/01/2026	3,950,000	3,787,586	0.36	Oriental Capital Company Limited 7% Due 28/09/2025	3,100,000	3,070,926	0.30
Champion Path Holdings Limited 4.85% Due 27/01/2028	4,000,000	3,647,015	0.35	PCPD Capital 5.125% Due 18/06/2026	6,415,000	5,573,540	0.54
Ease Trade Global Limited 4% Due 10/11/2025	4,100,000	3,819,591	0.37	Qinglun International BVI 5.45% Due 16/09/2025	3,300,000	3,267,400	0.31
Fairfax India Holdings Corporation (Series 144A) 5% Due 26/02/2028	3,250,000	2,957,139	0.28	RKPF Overseas 2020 A Limited 5.125% Due 26/07/2026	4,000,000	1,273,371	0.12
Franshion Brilliant Limited 3.2% Due 09/04/2026	1,400,000	1,338,918	0.13	RKPF Overseas 2020 A Limited 5.2% Due 12/01/2026	4,000,000	1,297,916	0.12
Franshion Brilliant Limited 4.25% Due 23/07/2029	5,700,000	4,324,701	0.42	Shriram Finance Limited 6.625% Due 22/04/2027	5,900,000	5,895,458	0.57
Fuqing Investment Management Series EMTN 3.25% Due 23/06/2025	4,000,000	3,701,938	0.36	Shriram Transport Finance 4.15% Due 18/07/2025	3,150,000	3,071,695	0.30
GLP Pte Limited 3.875% Due 04/06/2025	7,900,000	7,287,078	0.70	Shui On Development Holding 5.5% Due 03/03/2025	3,500,000	2,882,808	0.28
GLP Pte Limited Var Perp	6,775,000	4,290,938	0.41	Shui On Development Holding 5.5% Due 29/06/2026	3,200,000	2,292,876	0.22
Greentown China Holdings 4.7% Due 29/04/2025	3,550,000	3,372,449	0.32	Sumitomo Mitsui Financial Group Var Perp	8,000,000	7,966,300	0.77
Guojing Capital BVI 6.3% Due 02/12/2025	4,450,000	4,484,114	0.43	Sun Hung Kai & Co BVI Series EMTN 5% Due 07/09/2026	3,190,000	2,933,477	0.28
HDFC Bank Limited Var Perp	7,950,000	7,356,524	0.71	Vanke Real Estate (Hong Kong) Co. Limited 3.15% Due 12/05/2025	3,500,000	2,981,290	0.29
Indiabulls Housing Finance 9.7% Due 03/07/2027	2,900,000	2,836,087	0.27	Vanke Real Estate (Hong Kong) Co. Limited 3.5% Due 12/11/2029	500,000	275,898	0.03
Kasikornbank PCL HK Series EMTN Var Due 02/10/2031	6,600,000	6,162,242	0.59	Vanke Real Estate (Hong Kong) Co. Limited 3.975% Due 09/11/2027	7,400,000	4,651,444	0.45
Kasikornbank Public Company Limited/HK Series EMTN Var Perp (ISIN XS2242131071)	4,050,000	3,943,298	0.38	VLL International Inc Series EMTN 5.75% Due 28/11/2024	2,560,000	2,521,776	0.24
Kasikornbank Public Company Limited/HK Series EMTN Var Perp (ISIN XS2371174504)	2,490,000	2,291,735	0.22	VLL International Inc Series EMTN 7.25% Due 20/07/2027	3,630,000	3,521,637	0.34
Lai Sun MTN Limited 5% Due 28/07/2026	3,966,000	2,626,188	0.25	Wanda Properties Global 11% Due 13/02/2026	3,200,000	2,761,776	0.27
Longfor Holdings Limited 3.85% Due 13/01/2032	3,250,000	2,018,255	0.19	Wanda Properties Global 11% Due 20/01/2025	3,320,000	3,059,868	0.29
Longfor Holdings Limited 3.95% Due 16/09/2029	6,650,000	4,593,630	0.44	Wanda Properties International 7.25% Due 29/01/2024	4,500,000	2,980,123	0.29
Longfor Properties 4.5% Due 16/01/2028	4,000,000	3,006,947	0.29	Westwood Group Holdings Limited 2.8% Due 20/01/2026	5,100,000	4,775,447	0.46
				Yanlord Land HK Co Limited 5.125% Due 20/05/2026	4,000,000	3,411,814	0.33
				Yuexiu REIT MTN Company Series EMTN 2.65% Due 02/02/2026	3,300,000	2,963,384	0.28
				Zhongliang Holdings Group 5% Due 01/07/2027	7,000,000	365,321	0.03
						234,925,173	22.59

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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 2024

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %		Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Government Related							
Bank Negara Indonesia Series				Republic of Pakistan 7.95% Due 31/01/2029	4,725,000	4,213,451	0.41
EMTN 3.75% Due 30/03/2026	4,060,000	3,874,544	0.37	Republic of Pakistan 8.875% Due 08/04/2051	5,967,000	4,556,596	0.44
Bank Negara Indonesia Var Perp	4,750,000	4,405,305	0.42	Republic of Sri Lanka 6.125% Due 03/06/2025	5,680,000	3,363,600	0.32
China CITIC Bank International Series EMTN Var Perp (ISIN XS2368569252)	4,750,000	4,506,560	0.43	Republic of Sri Lanka 6.2% Due 11/05/2027	11,553,000	6,787,387	0.65
China CITIC Bank International Series EMTN Var Perp (ISIN XS2461766805)	4,850,000	4,749,725	0.46	Republic of Sri Lanka 6.75% Due 18/04/2028	9,167,000	5,408,867	0.52
Greenko Dutch BV 3.85% Due 29/03/2026	7,246,000	6,223,739	0.60	Republic of Sri Lanka 6.825% Due 18/07/2026	8,491,000	5,009,989	0.48
Greenko Power II Limited 4.3% Due 13/12/2028	7,900,000	6,248,915	0.60	Republic of Sri Lanka 6.85% Due 03/11/2025	12,750,000	7,571,012	0.73
Greenko Solar Mauritius 5.55% Due 29/01/2025	3,800,000	3,762,021	0.36	Republic of Sri Lanka 7.55% Due 28/03/2030	11,693,000	6,776,094	0.65
Greenko Solar Mauritius 5.95% Due 29/07/2026	4,200,000	4,096,798	0.39	Republic of Sri Lanka 7.85% Due 14/03/2029	9,916,000	5,852,480	0.56
Greenko Wind Projects MUDL 5.5% Due 06/04/2025	6,200,000	6,109,526	0.59	Republic of Vietnam 4.8% Due 19/11/2024	7,950,000	7,895,290	0.76
Huarong Finance 2017 Company 4.75% Due 27/04/2027	6,093,000	5,766,938	0.55	Shenhua Overseas Capital 3.875% Due 20/01/2025	3,250,000	3,219,629	0.31
Huarong Finance 2017 Company Series EMTN 4.25% Due 07/11/2027	9,100,000	8,398,248	0.81	Singapore Airlines Limited Series EMTN 5.25% Due 21/03/2034	1,995,000	2,051,873	0.20
Huarong Finance 2017 Company Series EMTN 4.95% Due 07/11/2047	3,241,000	2,531,216	0.24	Wuhan Financial Holdings 3.4% Due 16/11/2024	2,750,000	2,702,056	0.26
Huarong Finance 2019 Company Limited Series EMTN 4.5% Due 29/05/2029	4,450,000	4,024,188	0.39			243,555,526	23.42
Huarong Finance 2019 Series EMTN 3.25% Due 13/11/2024	3,750,000	3,702,723	0.36	Industrial			
Huarong Finance II 4.625% Due 03/06/2026	300,000	288,498	0.03	AEV International Pte 4.2% Due 16/01/2030	3,140,000	2,921,718	0.28
Industrial & Commercial Bank of China Var Perp	43,450,000	41,255,380	3.97	CA Magnum Holdings 5.375% Due 31/10/2026	8,003,000	7,650,702	0.74
Krung Thai Bank/Cayman Var Perp	4,700,000	4,470,821	0.43	CAS Capital No1 Ltd Var Perp Central Plaza Development Limited 4.65% Due 19/01/2026	5,958,000	5,558,513	0.53
Mongolia 5.125% Due 07/04/2026	4,610,000	4,481,202	0.43	Central Plaza Development Limited Series EMTN 3.85% Due 14/07/2025	4,500,000	4,272,497	0.41
Mongolia International Bond 3.5% Due 07/07/2027	3,985,000	3,591,471	0.35	Chengdu Airport Xingcheng Investment Group Co Ltd 4.5% Due 28/04/2025	4,000,000	3,923,791	0.38
Mongolia International Bond 4.45% Due 07/07/2031	3,940,000	3,324,266	0.32	ChengDu JingKai Guotou Investment Group 5.3% Due 07/12/2024	4,000,000	3,975,786	0.38
Mongolia International Bond 7.875% Due 05/06/2029	3,075,000	3,141,056	0.30	China Water Affairs Group 4.85% Due 18/05/2025	2,873,000	2,673,031	0.26
Mongolia International Bond 8.65% Due 19/01/2028	4,947,000	5,170,199	0.50	Delhi International Airport Limited 6.45% Due 04/06/2029	4,050,000	4,057,002	0.39
Nanyang Commercial Bank Var Perp	5,150,000	5,171,642	0.50	Delhi International Airport Series 6.125% Due 31/10/2026	4,100,000	4,084,540	0.39
Pakistan Water & Power Development 7.5% Due 04/06/2031	4,000,000	3,005,009	0.29	Eagle Intermediate Global Holding BV-Ruyi US Finance 7.5% Due 01/05/2025	5,215,000	2,972,945	0.29
PNG Government International Bond 8.375% Due 04/10/2028	4,087,000	3,896,046	0.37	FMG Resources Aug 2006 (Series 144A) 5.875% Due 15/04/2030	9,400,000	9,191,689	0.88
Republic of Islamic Pakistan 6.875% Due 05/12/2027	13,538,000	11,746,616	1.13	FMG Resources Aug 2006 4.375% Due 01/04/2031	14,850,000	13,273,104	1.28
Republic of Islamic Pakistan Series 8.25% Due 30/09/2025	3,700,000	3,526,927	0.34	FMG Resources Aug 2006 4.5% Due 15/09/2027	800,000	763,874	0.07
Republic of Pakistan 6% Due 08/04/2026	9,555,000	8,636,409	0.83	FMG Resources Aug 2006 5.875% Due 15/04/2030	1,700,000	1,662,327	0.16
Republic of Pakistan 7.375% Due 08/04/2031	10,084,000	8,041,214	0.77	FMG Resources Aug 2006 6.125% Due 15/04/2032	1,800,000	1,779,567	0.17

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 2024

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Fortune Star BVI Limited 5% Due 18/05/2026	4,000,000	3,715,441	0.36
Fortune Star BVI Limited 5.05% Due 27/01/2027	3,900,000	3,524,512	0.34
Fortune Star BVI Limited 5.95% Due 19/10/2025	5,550,000	5,344,858	0.51
FPC Resources 4.375% Due 11/09/2027	2,900,000	2,799,143	0.27
Future Retail Limited 5.6% Due 22/01/2025	6,850,000	16,439	#
Globe Telecom Inc Var Perp GLP China Holdings Limited Series EMTN 2.95% Due 29/03/2026	4,810,000	4,622,469	0.44
GMR Hyderabad International Series 4.25% Due 27/10/2027	5,550,000	4,777,637	0.46
Henderson Land MTN Limited Series EMTN 2.375% Due 27/05/2025	2,800,000	2,620,204	0.25
Hilong Holding Limited Series 9.75% Due 18/11/2024	4,050,000	3,926,971	0.38
HK Xiangyu Investment Company 5.7% Due 23/09/2025	3,150,000	1,821,835	0.18
HPCL-Mittal Energy Limited 5.25% Due 28/04/2027	1,000,000	991,318	0.10
ICTSI Treasury Series EMTN 5.875% Due 17/09/2025	3,100,000	3,007,602	0.29
Indika Energy Tbk PT 8.75% Due 07/05/2029	3,300,000	3,299,922	0.32
InfraBuild Australia Pty 14.5% Due 15/11/2028	3,500,000	3,502,087	0.34
International Container 4.75% Due 17/06/2030	2,900,000	2,995,710	0.29
IRB Infrastructure Developers 7.11% Due 11/03/2032	3,150,000	3,018,364	0.29
JGSH Philippines Limited 4.125% Due 09/07/2030	4,325,000	4,328,681	0.42
Jinshine International 6.5% Due 27/09/2026	4,800,000	4,452,012	0.43
JSW Infrastructure 4.95% Due 21/01/2029	3,200,000	3,199,017	0.31
JSW Steel Limited 3.95% Due 05/04/2027	3,150,000	2,978,775	0.29
JSW Steel Limited 5.05% Due 05/04/2032	3,375,000	3,155,583	0.30
JSW Steel Limited 5.375% Due 04/04/2025	3,925,000	3,466,685	0.33
LS Finance 2017 Limited 4.8% Due 18/06/2026	3,200,000	3,168,761	0.30
Medco Bell Pte Limited 6.375% Due 30/01/2027	2,874,000	2,608,971	0.25
Medco Maple Tree Pte Limited 8.96% Due 27/04/2029	5,350,000	5,259,240	0.51
Medco Oak Tree Pte Limited 7.375% Due 14/05/2026	2,500,000	2,612,647	0.25
Megaworld Corporation 4.125% Due 30/07/2027	264,000	265,675	0.03
Melco Resorts Finance 4.875% Due 06/06/2025	2,800,000	2,656,190	0.26
Melco Resorts Finance 5.25% Due 26/04/2026	8,100,000	7,939,335	0.76
Melco Resorts Finance 5.375% Due 04/12/2029	3,968,000	3,830,030	0.37
	9,300,000	8,358,764	0.80

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Melco Resorts Finance 5.625% Due 17/07/2027	4,615,000	4,385,844	0.42
Melco Resorts Finance 5.75% Due 21/07/2028	6,975,000	6,531,445	0.63
Melco Resorts Finance 7.625% Due 17/04/2032	5,500,000	5,460,378	0.53
MGM China Holdings Limited 4.75% Due 01/02/2027	6,050,000	5,759,752	0.55
MGM China Holdings Limited 5.25% Due 18/06/2025	4,050,000	4,004,539	0.38
MGM China Holdings Limited 5.875% Due 15/05/2026	6,000,000	5,926,747	0.57
MGM China Holdings Limited 7.125% Due 26/06/2031	3,335,000	3,355,045	0.32
Mineral Resources Limited (Series 144A) 9.25% Due 01/10/2028	19,650,000	20,624,768	1.98
Mineral Resources Limited 8% Due 01/11/2027	2,714,000	2,768,927	0.27
Mineral Resources Limited 9.25% Due 01/10/2028	1,600,000	1,679,370	0.16
Network I2I Limited Var Perp (ISIN USV6703DAC84)	4,000,000	3,805,408	0.37
New Metro Global Limited 4.5% Due 02/05/2026	3,319,000	2,000,283	0.19
New Metro Global Limited 4.8% Due 15/12/2024	3,416,000	2,985,364	0.29
Nickel Industries Limited 11.25% Due 21/10/2028	3,150,000	3,433,810	0.33
Nufarm Australia 5% Due 27/01/2030	1,436,000	1,312,693	0.13
NWD MTN Limited 4.125% Due 18/07/2029	5,677,000	4,396,348	0.42
NWD MTN Limited Series EMTN 4.5% Due 19/05/2030	3,642,000	2,768,093	0.27
Perenti Finance Pte Limited 7.5% Due 26/04/2029	2,875,000	2,932,346	0.28
Periama Holdings LLC 5.95% Due 19/04/2026	6,430,000	6,357,340	0.61
Petron Corporation Var Perp PT Japfa Comfeed Tbk 5.375% Due 23/03/2026	4,342,000	4,233,218	0.41
PT Pakuwon Jati 4.875% Due 29/04/2028	2,870,000	2,740,807	0.26
Puma International Financing S.A. 7.75% Due 25/04/2029	3,150,000	2,970,202	0.29
Rakuten Group Inc 11.25% Due 15/02/2027	4,050,000	4,082,178	0.39
Rakuten Group Inc 9.75% Due 15/04/2029	16,725,000	17,913,737	1.72
Rakuten Group Inc Var Perp (ISIN USJ6S87BAA66)	11,600,000	11,987,586	1.15
Rakuten Group Inc Var Perp (ISIN USJ6S87BAX69)	3,717,000	3,297,822	0.32
Seaspan Corporation (Ser 144A) 5.5% Due 01/08/2029	8,328,000	6,541,518	0.63
Seaspan Corporation 5.5% Due 01/08/2029	3,970,000	3,508,373	0.34
Singapore Airlines Limited Series EMTN 3% Due 20/07/2026	1,608,000	1,421,024	0.14
Singapore Airlines Limited Series EMTN 3.375% Due 19/01/2029	4,100,000	3,917,768	0.38
Softbank Group Corporation 3.125% Due 06/01/2025	5,250,000	4,883,387	0.47
	1,500,000	1,471,293	0.14

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 2024

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Softbank Group Corporation 4% Due 06/07/2026	4,042,000	3,860,878	0.37
Softbank Group Corporation 4.625% Due 06/07/2028	16,100,000	14,932,750	1.44
Softbank Group Corporation 5.125% Due 19/09/2027	1,864,000	1,788,814	0.17
Softbank Group Corporation 5.25% Due 06/07/2031	6,300,000	5,769,444	0.55
Softbank Group Corporation 6% Due 30/07/2025	3,150,000	3,130,292	0.30
Softbank Group Corporation 6.25% Due 15/04/2028	1,000,000	984,902	0.09
Softbank Group Corporation 7% Due 08/07/2031	1,000,000	995,333	0.10
Softbank Group Corporation Var Perp	7,979,000	7,848,791	0.75
Studio City Company Limited 7% Due 15/02/2027	2,850,000	2,846,903	0.27
Studio City Finance Limited 5% Due 15/01/2029	8,620,000	7,575,044	0.73
Studio City Finance Limited 6.5% Due 15/01/2028	4,090,000	3,887,252	0.37
TML Holdings Pte Limited 4.35% Due 09/06/2026	3,350,000	3,228,562	0.31
Universal Entertainment STP Due 11/12/2024	6,000,000	6,446,517	0.62
UPL Corporation Limited 4.625% Due 16/06/2030	4,000,000	3,298,493	0.32
Vedanta Resources Public Limited Company 13.875% Due 21/01/2024	7,950,000	3,681,047	0.35
Vedanta Resources Public Limited Company 6.125% Due 09/08/2024	5,700,000	5,123,211	0.49
Vedanta Resources Public Limited Company 8.95% Due 11/03/2025	11,468,000	9,277,899	0.89
Vedanta Resources Public Limited Company 9.25% Due 23/04/2026	4,750,000	4,315,606	0.42
West China Cement Limited 4.95% Due 08/07/2026	4,850,000	3,954,374	0.38
Wynn Macau Limited 5.125% Due 15/12/2029	7,937,000	7,167,821	0.69
Wynn Macau Limited Series 5.5% Due 01/10/2027	5,900,000	5,614,847	0.54
Wynn Macau Limited Series 5.5% Due 15/01/2026	7,900,000	7,743,464	0.74
Wynn Macau Limited Series 5.625% Due 26/08/2028	10,730,000	10,056,683	0.97
Yankuang Group Cayman 2.9% Due 30/11/2024	4,100,000	4,038,877	0.39
Zhangzhou Transportation Development Company 4.98% Due 01/06/2025	3,950,000	3,909,788	0.38
Zhenro Properties Group 6.63% Due 07/01/2026	2,700,000	19,648	#
		470,879,818	45.29

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Utilities			
10 Renew Power Subsidiary 4.5% Due 14/07/2028	4,700,000	4,271,901	0.41
Adani Green Energy Up Limited 6.7% Due 12/03/2042	3,200,000	2,991,877	0.29
China Oil & Gas Group 4.7% Due 30/06/2026	3,200,000	2,940,663	0.28
Continuum Energy Aura Series 9.5% Due 24/02/2027	3,450,000	3,541,894	0.34
Continuum Energy Levanter 4.5% Due 09/02/2027	4,600,000	3,896,779	0.37
Continuum Green Energy 7.5% Due 26/06/2033	5,100,000	5,056,279	0.49
Diamond II Limited 7.95% Due 28/07/2026	3,115,000	3,155,168	0.30
ENN Clean Energy 3.375% Due 12/05/2026	4,450,000	4,240,359	0.41
India Clean Energy Holding 4.5% Due 18/04/2027	3,300,000	3,029,370	0.29
India Green Power Holdings 4% Due 22/02/2027	3,800,000	3,296,929	0.32
JSW Hydro Energy Limited Series 4.125% Due 18/05/2031	5,582,000	3,744,806	0.36
Listrindo Capital 4.95% Due 14/09/2026	4,071,000	3,953,728	0.38
Manila Water Co Inc 4.375% Due 30/07/2030	4,000,000	3,741,440	0.36
Mong Duong Finance Holdings BV 5.125% Due 07/05/2029	5,100,000	4,092,037	0.39
SMC Global Power Holdings Var Perp (ISIN XS2098881654)	4,750,000	4,572,548	0.44
SMC Global Power Holdings Var Perp (ISIN XS2239056174)	5,758,000	5,686,165	0.55
SMC Global Power Holdings Var Perp (ISIN XS2346954873)	5,400,000	5,049,597	0.49
Star Energy Geothermal 6.75% Due 24/04/2033	4,600,000	3,617,684	0.35
		70,879,224	6.82
Accrued Interest Receivable on Debt Securities		16,714,795	1.61
Portfolio of Investments Other Net Assets		1,036,954,536	99.73
		2,781,179	0.27
Net Assets Attributable to Unitholders		1,039,735,715	100.00

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 2024

Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2023 %
Financial	22.59	21.84
Industrial	45.29	25.18
Government Related	23.42	41.54
Utilities	6.82	8.75
Accrued Interest Receivable on Debt Securities	1.61	1.61
Portfolio of Investments	99.73	98.92
Other Net Assets	0.27	1.08
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Geography

	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2023 %
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BY COUNTRY

Australia	58,984,375	5.67	3.20
China	262,523,800	25.25	25.82
Hong Kong	83,646,141	8.05	9.29
India	168,952,992	16.25	17.22
Indonesia	39,434,872	3.79	5.45
Japan	101,269,594	9.74	2.70
Macau	77,499,020	7.45	9.00
Mongolia	19,708,194	1.90	2.32
Pakistan	43,726,222	4.21	4.18
Papua New Guinea	3,896,046	0.37	0.17
Philippines	50,297,056	4.84	6.40
Singapore	26,513,222	2.55	2.52
Sri Lanka	40,769,429	3.92	3.98
Thailand	31,009,232	2.98	3.60
United States of America	22,219	#	-
Vietnam	11,987,327	1.15	1.46
Accrued Interest Receivable on Debt Securities	16,714,795	1.61	1.61
Portfolio of Investments	1,036,954,536	99.73	98.92
Other Net Assets	2,781,179	0.27	1.08
Net Assets Attributable to Unitholders	1,039,735,715	100.00	100.00

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 2024

iShares MSCI Asia ex Japan Climate Action ETF

Primary - By Industry

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Equities - Quoted			
Communication			
37 Interactive Entertainment Network Technology Group Company Limited	14,781	26,421	0.01
Advanced Info Service Public Company Limited NVDR	149,388	850,796	0.18
Autohome Inc ADR	7,944	218,063	0.05
Baidu Incorporation	280,094	3,058,382	0.66
Beijing Dazhong Kanche Network Technology Company Limited	106,403	88,319	0.02
Bharti Airtel Limited	278,520	4,823,227	1.04
CelcomDigi Berhad	416,745	325,092	0.07
China Film Company Limited	29,177	43,001	0.01
China Literature Limited	49,329	158,904	0.03
China Ruyi Holdings Limited	837,452	225,254	0.05
Chunghwa Telecom Limited	461,486	1,785,259	0.39
Far EasTone Telecommunication Limited	210,067	544,569	0.12
HKT Trust and HKT Units Limited	488,627	548,246	0.12
Info Edge (India) Limited	8,505	692,114	0.15
Intouch Holdings Public Company Limited NVDR	113,967	222,049	0.05
Kakao Corporation	38,838	1,146,941	0.25
Kanzhun Limited American Depositary Shares	32,277	607,130	0.13
Kingsoft Corporation Limited	113,967	329,169	0.07
Kuaishou Technology	289,073	1,708,727	0.37
NAVER Corporation	16,057	1,946,904	0.42
Singapore Telecommunications Limited	1,015,082	2,059,750	0.44
SK Telecom Company Limited	6,938	259,576	0.06
Taiwan Mobile Limited	218,352	720,178	0.15
Tata Communications Limited	13,393	297,846	0.06
Telkom Indonesia (Persero) Tbk PT	6,189,690	1,183,129	0.26
Tencent Holdings Limited	461,016	21,989,697	4.76
Wanda Film Holding Company Limited	24,634	40,793	0.01
		45,899,536	9.93
Consumer Discretionary			
Alibaba Group Holding Limited	1,917,109	17,311,292	3.75
Asset World Corporation Public Company Limited NVDR	947,457	89,847	0.02
BAIC Bluepark New Energy Technology Company Limited	46,952	51,963	0.01
Bosideng International Holdings Limited	450,765	281,172	0.06
Brilliance China Automotive Holdings Limited	369,877	388,950	0.08
BYD Company Limited (ISIN CNE100000296)	128,115	3,806,988	0.82
BYD Company Limited (ISIN CNE100001526)	12,972	444,639	0.10
Changzhou Xingyu Automotive Lighting Systems Company Limited	1,409	21,623	0.01

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Coway Company Limited	6,804	317,339	0.07
Eclat Textile Company Limited	22,113	360,581	0.08
Ecovacs Robotics Company Limited	3,018	19,503	#
Feng Tay Enterprises Company Limited	65,524	313,063	0.07
Fuyao Glass Industry Group Company Limited (ISIN CNE00000230)	12,972	85,108	0.02
Fuyao Glass Industry Group Company Limited (ISIN CNE100001TR7)	71,442	414,977	0.09
Galaxy Entertainment Group	268,158	1,250,218	0.27
Geely Automobile Holdings Limited	741,716	835,065	0.18
Genting Berhad	250,686	250,287	0.05
Genting Malaysia Berhad	352,107	190,328	0.04
Genting Singapore Limited	716,121	457,070	0.10
GoTo Gojek Tokopedia PT TBK	110,678,015	337,948	0.07
Gree Electric Appliances Incorporation of Zhuhai	19,908	106,945	0.02
Guangzhou Automobile Group Company Limited	348,705	123,271	0.03
H World Group Limited ADR	26,016	866,853	0.19
Haier Smart Home Company Limited	300,517	1,004,623	0.22
Hangzhou Greatstar Industrial Company Limited	12,948	43,805	0.01
Hankook Tire & Technology Company Limited	8,745	287,159	0.06
Hisense Visual Technology Company Limited	12,263	41,555	0.01
Hotai Motor Company Limited	37,422	717,491	0.16
Hyundai Motor Company	16,884	3,618,438	0.78
Hyundai Motor S1 Preference Shares	3,063	404,543	0.09
Hyundai Motor S2 Preference Shares	4,597	611,820	0.13
Indian Hotels Company Limited	107,074	802,598	0.17
Jollibee Foods Corporation	52,731	203,334	0.04
Jubilant FoodWorks Limited	47,628	321,709	0.07
Kia Corporation	32,097	3,014,996	0.65
LG Electronics Incorporation	12,743	1,026,661	0.22
Li Auto Incorporation	151,820	1,367,029	0.30
Mahindra & Mahindra Limited	114,678	3,942,338	0.85
Meituan	622,940	8,864,492	1.92
Minor International Public Company Limited	441,520	360,940	0.08
New Oriental Education & Technology Group Incorporation	184,629	1,411,783	0.31
Nien Made Enterprise Company Limited	22,113	265,834	0.06
NIO Incorporation American Depositary Shares	167,495	696,779	0.15
Oppein Home Group Incorporation	4,643	34,062	0.01
Page Industries Limited	790	370,421	0.08
Pou Chen Corporation	261,954	282,613	0.06
Sands China Limited	305,279	636,568	0.14
Seres Group Company Limited	9,854	122,985	0.03
Shanghai Jin Jiang International Hotels Company Limited	6,236	19,628	#
Shanghai Yuyuan Tourist Mart Company Limited	26,744	18,865	#
Shenzhen Kedali Industry Company Limited	1,409	14,741	#

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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 2024

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Sona BLW Precision Forgings Limited	54,253	417,043	0.09
TAL Education Group	54,108	577,332	0.12
Tongcheng Travel Holdings Limited	146,286	291,170	0.06
TravelSky Technology Limited	110,565	129,720	0.03
Trip.com Group Limited	67,564	3,241,729	0.70
Vipshop Holdings Limited ADR	45,648	594,337	0.13
XPeng Incorporation	151,412	573,075	0.12
Yadea Group Holdings Limited	146,286	184,933	0.04
Yum China Holdings, Incorporation	48,646	1,500,243	0.33
Zhejiang Leapmotor Technology Company Limited	61,616	211,506	0.05
Zhejiang Supor Company Limited	6,024	41,338	0.01
Zomato Limited	812,503	1,954,197	0.42
		68,549,463	14.83
Consumer Staples			
Amorepacific Corporation	3,748	455,533	0.10
Anhui Kouzi Distillery Company Limited	4,627	24,837	0.01
Avenue Supermarts Limited	20,027	1,132,812	0.25
Britannia Industries Limited	13,443	882,719	0.19
By-Health Company Limited	11,363	21,089	#
Charoen Pokphand Foods Public Company Limited NVDR	459,270	286,593	0.06
CJ CheilJedang Corporation	948	265,495	0.06
CP All Public Company Limited NVDR	713,936	1,070,004	0.23
CP Aextra Public Company Limited	251,324	186,623	0.04
Dabur India Limited	65,311	470,482	0.10
Godrej Consumer Products Limited	50,445	832,316	0.18
Heilongjiang Agriculture Company Limited	25,215	43,137	0.01
Hindustan Unilever Limited	101,018	2,995,924	0.65
JD Health International Incorporation	144,274	392,682	0.09
Jiangsu King's Luck Brewery Joint-Stock Company Limited	9,205	58,250	0.01
Kuala Lumpur Kepong Berhad	65,939	288,496	0.06
LG Household & Health Care Company Limited	1,195	299,944	0.06
Luzhou Laojiao Company Limited	11,735	230,638	0.05
Marico Limited	61,236	450,159	0.10
Muyuan Foodstuff Company Limited	38,607	230,558	0.05
Nestlé India Limited	40,829	1,249,364	0.27
Nestlé Malaysia	8,505	219,048	0.05
Nongfu Spring Company Limited	247,445	1,174,250	0.25
Orion Corporation	2,786	186,610	0.04
PPB Group Berhad	76,545	232,028	0.05
President Chain Store Corporation	68,040	573,615	0.12
PT Sumber Alfaria Trijaya Tbk	2,295,269	385,465	0.08
QL Resources Berhad	129,276	178,671	0.04
Shanxi Xinghuacun Fen Wine Factory Company Limited	9,323	269,288	0.06
Sime Darby Plantation Berhad	244,944	219,113	0.05
Tata Consumer Products Limited	69,218	910,967	0.20

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Tsingtao Brewery Company Limited (ISIN CNE0000009Y3)	4,627	46,118	0.01
Tsingtao Brewery Company Limited (ISIN CNE1000004K1)	80,844	539,485	0.12
Unilever Indonesia Tbk PT Uni-President Enterprises Corporation	903,231	166,581	0.04
600,332	1,504,462	0.32	
United Spirits Limited	37,266	570,470	0.12
Varun Beverages Limited	56,977	1,113,405	0.24
Want Want China Holdings Limited	563,031	340,383	0.07
Wens Foodstuff Group Company Limited	45,443	123,367	0.03
Wilmar International Limited	245,745	562,117	0.12
Wuliangye Yibin Company Limited	28,577	501,174	0.11
		21,684,272	4.69
Energy			
Bharat Petroleum Corporation Limited	180,306	657,221	0.14
China Merchants Energy Shipping Company Limited	57,306	66,326	0.01
China Oilfield Services Limited	214,326	205,888	0.05
COSCO Shipping Energy Transportation Company Limited (ISIN CNE000001BD6)	25,135	53,741	0.01
COSCO Shipping Energy Transportation Company Limited (ISIN CNE1000002S8)	178,805	232,226	0.05
Indian Oil Corporation Limited	353,923	702,986	0.15
Petronas Dagangan Berhad	34,998	129,383	0.03
Petronet LNG Limited	92,126	364,858	0.08
PTT Public Company Limited NVDR	1,227,300	1,086,920	0.24
Reliance Industries Limited	373,964	14,040,552	3.04
SK Innovation Company Limited	7,748	653,500	0.14
		18,193,601	3.94
Financial			
AMMB Holdings Berhad	317,028	288,299	0.06
AU Small Finance Bank Limited	44,706	360,302	0.08
Avic Industry-Finance Holdings Company Limited	89,577	27,238	0.01
Axis Bank Limited	278,475	4,225,339	0.91
Bajaj Finance Limited	34,217	2,919,775	0.63
Bajaj Finserv Limited	47,891	912,104	0.20
Bandhan Bank Limited	99,096	242,168	0.05
Bank Central Asia Tbk PT	6,813,866	4,129,931	0.89
Bank of Changsha Company Limited	28,353	31,767	0.01
Bank of Shanghai Company Limited	99,931	99,372	0.02
Bank of Suzhou Company Limited	25,135	25,821	0.01
BOC Hong Kong Holdings Limited	451,751	1,391,579	0.30
Cathay Financial Holding Company Limited	1,177,442	2,141,364	0.46
Chailease Holding Company Limited	182,007	861,183	0.19
Chang Hwa Commercial Bank Limited	642,978	365,672	0.08
China Citic Bank Corp Limited	1,125,720	722,373	0.16

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 2024

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
China International Capital Corporation Limited (ISIN CNE100002359)	180,306	200,689	0.04
China International Capital Corporation Limited (ISIN CNE1000048J0)	17,824	72,289	0.02
China Merchants Securities Company Limited	52,179	99,414	0.02
CIMB Group Holdings Berhad	852,426	1,228,722	0.27
CITIC Securities Company Limited (ISIN CNE000001DB6)	96,119	240,006	0.05
CITIC Securities Company Limited (ISIN CNE1000016V2)	217,728	320,705	0.07
CNPC Capital Company Limited	59,315	44,847	0.01
CSC Financial Company Limited	30,162	79,486	0.02
CTBC Financial Holding Company Limited	2,169,236	2,530,881	0.55
DB Insurance Company Limited	5,421	450,930	0.10
DBS Group Holdings Limited	244,648	6,460,765	1.40
E.SUN Commercial Bank Limited	1,713,065	1,507,575	0.33
Everbright Securities Company Limited	26,744	53,555	0.01
Far East Horizon Limited	228,362	148,587	0.03
First Capital Securities Limited	30,162	21,028	#
First Financial Holding Company Limited	1,340,478	1,161,088	0.25
Fubon Financial Holding Company Limited	960,342	2,347,460	0.51
GF Securities Company Limited (ISIN CNE000008L2)	42,225	70,386	0.02
GF Securities Company Limited (ISIN CNE100001TQ9)	120,771	100,083	0.02
Guangzhou Yuexiu Capital Holdings Group Company Limited	28,353	19,262	#
Guolian Securities Company Limited	16,490	21,773	#
Guosen Securities Company Limited	45,443	54,090	0.01
Guotai Junan Securities Company Limited	52,179	96,841	0.02
Guoyuan Securities Company Limited	30,162	25,036	0.01
Haitong Securities Company Limited (ISIN CNE000000CK1)	67,560	79,212	0.02
Haitong Securities Company Limited (ISIN CNE1000019K9)	323,190	150,265	0.03
Hana Financial Group Incorporation	36,354	1,603,115	0.35
Hang Seng Bank Limited	93,683	1,204,725	0.26
HDFC Asset Management Company Limited	11,628	556,847	0.12
HDFC Bank Limited	345,261	6,971,674	1.51
Hithink RoyalFlush Information Network Company Limited	3,962	56,276	0.01
Hong Kong Exchanges and Clearing Limited	145,600	4,665,973	1.01
Hong Leong Bank Berhad	87,812	357,391	0.08
Hua Nan Financial Holdings Company Limited	1,108,852	902,353	0.19
Huatai Securities Company Limited (ISIN CNE100000LQ8)	52,179	88,551	0.02

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Huatai Securities Company Limited (ISIN CNE100001YQ9)	153,090	169,220	0.04
ICICI Bank Limited	640,332	9,211,720	1.99
ICICI Lombard General Insurance Company Limited	29,240	627,509	0.14
Indusind Bank Limited	36,453	640,209	0.14
Industrial Bank Limited	166,174	401,047	0.09
Industrial Bank of Korea	36,914	375,978	0.08
Industrial Securities Company Limited	60,624	42,017	0.01
Kakaobank Corporation	22,383	330,094	0.07
KB Financial Group Incorporation	47,393	2,702,761	0.58
Korea Investment Holdings Company Limited	4,906	249,488	0.05
Krungthai Card Public Company Limited NVDR	122,472	135,997	0.03
Malayan Banking Berhad	666,952	1,408,128	0.30
Mega Financial Holding Company Limited	1,415,192	1,762,365	0.38
Mirae Asset Securities Company Limited	32,319	171,867	0.04
Muthoot Finance Limited	15,837	341,069	0.07
Nanjing Securities Company Limited	36,289	38,174	0.01
NH Investment & Securities Company Limited	17,010	156,816	0.03
Orient Securities Company Limited	52,179	54,317	0.01
Oversea-Chinese Banking Corporation Limited	415,945	4,428,767	0.96
PB Fintech Limited	36,028	603,689	0.13
Ping An Bank Company Limited	137,329	190,921	0.04
Ping An Insurance (Group) Company of China Limited (ISIN CNE000001R84)	80,932	458,487	0.10
Ping An Insurance (Group) Company of China Limited (ISIN CNE1000003X6)	823,272	3,732,847	0.81
Public Bank Berhad	1,808,100	1,540,766	0.33
SBI Cards and Payment Services Limited	34,020	295,619	0.06
SCB X Public Company Limited	100,359	281,681	0.06
Shanghai Commercial & Savings Bank Limited	488,507	693,425	0.15
Shinhan Financial Group Company Limited	52,731	1,844,531	0.40
Shriram Finance Limited	34,020	1,187,819	0.26
Singapore Exchange Limited	105,300	736,576	0.16
SinoPac Financial Holdings Company Limited	1,310,410	1,025,983	0.22
State Bank of India	219,242	2,232,055	0.48
Taishin Financial Holding Limited	1,408,588	818,454	0.18
Taiwan Business Bank Company Limited	729,729	409,385	0.09
Taiwan Cooperative Financial Holding Company Limited	1,276,971	1,023,419	0.22
Union Bank of India Limited	187,533	307,407	0.07
United Overseas Bank Limited	155,301	3,590,172	0.78
Woori Financial Group Incorporation	71,442	762,429	0.16
Yuanta Financial Holding Company Limited	1,250,122	1,235,036	0.27
		98,954,411	21.41

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 2024

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Health Care			
AIER Eye Hospital Group Company Limited	65,851	93,083	0.02
Apollo Hospitals Enterprise Limited	12,562	931,851	0.20
BeiGene Limited	85,424	943,150	0.20
Beijing Tong Ren Tang Company Limited	9,454	49,479	0.01
Bloomage Biotechnology Corporation Limited	2,948	22,842	0.01
Bumrungrad Hospital NVDR	71,442	480,855	0.10
Celltrion Incorporation	18,749	2,374,101	0.51
Cipla Limited	65,013	1,154,505	0.25
CSPC Pharmaceutical Group Limited	1,024,682	816,344	0.18
Divi's Laboratories Limited	14,551	802,074	0.17
Dong-E-E-Jiao Company Limited	4,943	42,383	0.01
Dr. Reddy's Laboratories Limited	14,092	1,081,960	0.23
GenScript Biotech Corporation	137,781	146,827	0.03
Hangzhou Tigermid Consulting Company Limited	3,018	20,090	#
Hanmi Pharm. Company Limited	856	168,215	0.04
Hansoh Pharmaceutical Group Company Limited	141,183	295,118	0.06
HLB Incorporation	14,377	611,009	0.13
Hualan Biological Engineering Incorporation	18,091	39,127	0.01
Hygeia Healthcare Holdings Company Limited	51,710	186,443	0.04
IHH Healthcare Berhad	260,253	347,556	0.08
IMEIK Technology Development Company Limited	1,980	46,674	0.01
Innovent Biologics Inc	153,471	723,382	0.16
Jiangsu Hengrui Medicine Company Limited	45,443	239,388	0.05
Lupin Limited	27,427	533,279	0.12
Max India Limited	96,699	1,090,810	0.24
PharmaEssentia Corporation	28,917	499,161	0.11
Samsung Biologics Company Limited	2,207	1,165,630	0.25
Shanghai Fosun Pharmaceutical Company Limited	14,781	44,824	0.01
Shenzhen Kangtai Biological Products Company Limited	8,045	17,201	#
Shenzhen Mindray Bio-medical Electronics Company Limited	9,145	364,392	0.08
Shenzhen New Industries Biomedical Engineering Company Limited	8,089	74,720	0.02
Sino Biopharmaceutical Limited	1,224,720	418,834	0.09
Sinopharm Group Company Limited	157,834	419,481	0.09
SK Biopharmaceuticals Company Limited	4,138	232,979	0.05
SK Bioscience Company Limited	3,402	130,000	0.03
Sun Pharmaceutical Industries Limited	118,859	2,167,791	0.47
Torrent Pharmaceuticals Limited	13,370	447,545	0.10
Walvax Biotechnology Company Limited	11,363	17,712	#
WuXi AppTec Company Limited (ISIN CNE1000031K4)	18,099	97,153	0.02
WuXi AppTec Company Limited (ISIN CNE100003F19)	42,525	159,045	0.04

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Wuxi Biologics Cayman Incorporation	471,695	697,205	0.15
Zhangzhou Pien Tze Huang Pharmaceutical Company Limited	4,627	131,296	0.03
		20,325,514	4.40
Industrial			
ABB India Limited	6,537	665,627	0.14
Adani Ports and Special Economic Zone Limited	64,821	1,148,996	0.25
Air China Limited (ISIN CNE000001NNO)	82,741	83,638	0.02
Airports of Thailand Public Company Limited NVDR	526,646	828,771	0.18
Astral Poly Technik Limited	16,000	456,817	0.10
Ayala Corporation.	30,448	302,355	0.07
Bangkok Expressway and Metro Public Company Limited	904,932	188,643	0.04
Bharat Electronics Limited	449,553	1,649,147	0.36
BOC Aviation Limited	25,515	183,011	0.04
CG Power and Industrial Solutions Limited	73,143	618,125	0.13
China Eastern Airlines Corporation Limited	120,239	66,041	0.01
China Merchants Expressway Network Technology Holdings Company Limited	33,520	54,452	0.01
China Merchants Port Holdings Company Limited	166,698	248,102	0.05
China Southern Airlines Company Limited (ISIN CNE000001FG0)	79,123	63,833	0.01
Container Corporation of India Limited	28,767	359,607	0.08
Contemporary Amperex Technology Company Limited	33,171	817,956	0.18
COSCO Shipping Holdings Company Limited (ISIN CNE1000002J7)	357,210	624,983	0.14
COSCO Shipping Holdings Company Limited (ISIN CNE100000601)	91,386	193,891	0.04
CRRC Corporation Limited (ISIN CNE100000BG0)	517,104	333,812	0.07
CRRC Corporation Limited (ISIN CNE100000CP9)	173,118	178,077	0.04
Daqin Railway Company Limited	129,456	126,958	0.03
Ecopro BM Company Limited	5,859	778,930	0.17
Ecopro Company Limited	12,217	799,674	0.17
EVA Airways Corporation	348,983	410,391	0.09
Eve Energy Company Limited	14,781	80,820	0.02
Evergreen Marine (Taiwan) Limited	127,695	759,679	0.16
Fortune Electric Company Limited	14,829	431,959	0.09
Fosun International Limited	290,871	156,474	0.03
Ginlong Technologies Company Limited	3,018	17,213	#
Gongniu Group Company Limited	4,374	46,203	0.01
Gotion High-Tech Company Limited	11,363	29,805	0.01
Grab Holdings Limited	258,232	916,724	0.20
Hainan Airlines Holding Company Limited	318,547	44,504	0.01

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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 2024

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Hanwha Ocean Company Limited	11,315	251,125	0.05
Havells India Limited	31,329	684,683	0.15
HMM Company Limited	28,917	412,380	0.09
Horizon Construction Development Limited	42,289	8,125	#
Hyundai Engineering & Construction Company Limited	9,187	213,907	0.05
Indian Railway Catering and Tourism Corporation Limited	28,917	343,051	0.07
InterGlobe Aviation Limited	21,377	1,083,943	0.23
International Container Terminal Services Incorporation	120,771	720,806	0.16
JD Logistics Incorporation	267,777	287,416	0.06
Jiangsu Expressway Company Limited	144,585	154,263	0.03
Jiangsu Hengli Hydraulic Company Limited	9,323	59,481	0.01
Jiangsu Zhongtian Technology Company Limited	25,115	54,524	0.01
Juneyao Airlines Company Limited	14,781	22,250	0.01
Keppel Corporation Limited	177,615	847,939	0.18
Korean Air Lines Company Limited	21,625	365,261	0.08
L&F Company Limited	2,990	293,895	0.06
LG Energy Solution Limited	5,819	1,380,242	0.30
Liaoning Port Company Limited	210,344	35,437	0.01
Malaysia Airports Holdings Berhad	123,578	259,337	0.06
MISC Berhad	158,193	285,703	0.06
MTR Corporation Limited	197,556	623,736	0.14
NARI Technology Company Limited	57,306	195,917	0.04
Ningbo Deye Technology Company Limited	4,240	43,173	0.01
Ningbo Sanxing Medical Electric Company Limited	10,386	49,790	0.01
Polycab India Limited	6,455	521,703	0.11
POSCO Future M Company Limited	3,917	735,594	0.16
S.F. Holding Company Limited	38,607	188,729	0.04
Samsung Heavy Industries Company Limited	78,246	531,493	0.12
Shanghai International Airport Company Limited	8,045	35,537	0.01
Shanghai M&G Stationery Incorporation	6,236	26,718	0.01
Shanghai Moons' Electric Company Limited	3,918	21,589	0.01
Shenzhen Inovance Technology Company Limited	9,854	69,240	0.02
Siemens India Limited	11,440	1,056,987	0.23
Sieyuan Electric Company Limited	5,643	51,709	0.01
Singapore Airlines Limited	186,290	948,460	0.21
SITC International Holdings Company Limited	159,894	434,172	0.09
SM Investments Corporation	28,917	409,759	0.09
Spring Airlines Company Limited	7,224	55,737	0.01
Sungrow Power Supply Company Limited	17,028	144,674	0.03
Suzlon Energy Limited	1,169,678	741,468	0.16
Taiwan High Speed Rail Corporation	233,037	218,372	0.05

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Techtronic Industries Company Limited	171,058	1,954,348	0.42
Thermax Limited	5,123	328,744	0.07
Times Electric Company Limited	61,236	241,575	0.05
Voltronic Power Technology Corporation	8,450	501,403	0.11
Wan Hai Lines Limited	83,349	227,632	0.05
Xinjiang Goldwind Science & Technology Company Limited	23,326	21,470	#
Yang Ming Marine Transport Corporation	207,522	477,202	0.10
Zhejiang Chint Electrics Company Limited	14,781	38,588	0.01
Zhejiang Expressway Company Limited	199,546	134,694	0.03
Zhejiang Sanhua Intelligent Controls Company Limited	15,729	41,106	0.01
Zhuzhou CRRC Times Electric Company Limited	4,662	31,532	0.01
ZTO Express (Cayman) Incorporation ADR	52,945	1,098,609	0.24
		33,630,446	7.28
Information Technology			
360 Security Technology Incorporation	55,397	58,274	0.01
Accton Technology Corporation	69,382	1,186,968	0.26
Acer Incorporation	400,535	578,428	0.13
Advanced Micro-Fabrication Equipment Inc China	7,023	135,884	0.03
Advantech Company Limited	65,004	741,380	0.16
Alchip Technologies Limited	10,628	804,270	0.17
ASE Technology Holding Company Limited	454,826	2,362,350	0.51
Asia Vital Components Company Limited	45,487	1,072,625	0.23
AUO Corporation	947,897	520,092	0.11
Beijing Kingsoft Office Software Incorporation	4,411	137,450	0.03
Beijing Sevenstar Electronics Company Limited	4,727	207,116	0.04
BOE Technology Group Company Limited	297,275	166,536	0.04
Cambricon Technologies Corporation Limited	2,948	80,221	0.02
ChaoZhou Three-circle (Group) Company Limited	14,781	59,097	0.01
China National Software & Service Company Limited	6,236	25,556	0.01
China Railway Signal & Communication Corporation Limited	56,067	46,077	0.01
China Resources Microelectronics Limited	9,540	48,923	0.01
Cosmo Advanced Materials & Technology Company Limited	3,460	362,464	0.08
Delta Electronics (Thailand) Public Company Limited NVDR	434,452	985,575	0.21
Delta Electronics Incorporation	269,834	3,223,053	0.70
E Ink Holdings Incorporation	118,144	917,722	0.20
eMemory Technology Incorporation	8,505	673,762	0.15
Empyrean Technology Company Limited	4,443	46,890	0.01
Eoptolink Technology Incorporation Limited	6,836	98,830	0.02

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 2024

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
GigaDevice Semiconductor Incorporation	4,627	60,600	0.01
Global Unichip Corporation	11,873	587,401	0.13
GlobalWafers Company Limited	36,628	608,557	0.13
GRG Banking Equipment Company Limited	19,908	28,522	0.01
Hangzhou Silan Microelectronics Company Limited	11,363	27,252	0.01
HCL Technologies Limited	131,441	2,300,720	0.50
Hon Hai Precision Industry Company Limited	1,726,694	11,390,118	2.46
Hundsun Technologies Incorporation	13,972	33,797	0.01
Hygon Information Technology Company Limited	19,305	185,941	0.04
Iflytek Company Limited	18,099	106,474	0.02
Infosys Limited	459,539	8,634,181	1.87
Isoftstone Information Technology Group Company Limited	6,936	33,450	0.01
JA Solar Technology Company Limited	25,135	38,559	0.01
Kingdee International Software Group Limited	420,104	393,878	0.08
Lenovo Group Limited	1,116,654	1,576,136	0.34
LITE-ON Technology Corporation	277,136	905,520	0.20
LONGi Green Energy Technology Company Limited	59,015	113,328	0.02
Luxshare Precision Industry Company Limited	59,635	321,093	0.07
MediaTek Incorporation	210,783	9,096,256	1.97
Montage Technology Company Limited	9,470	74,143	0.02
Mphasis Limited	10,206	300,663	0.06
Nanya Technology Corporation	187,030	401,831	0.09
Ninestar Corporation	10,454	37,830	0.01
Novatek Microelectronics Corporation	80,482	1,503,386	0.33
Persistent Systems Limited	14,387	731,785	0.16
Posco DX Company Limited	6,610	184,158	0.04
Range Intelligent Computing Technology Group Company Limited	12,848	42,147	0.01
Realtek Semiconductor Corporation	67,686	1,139,175	0.25
Samsung SDI Company Limited	7,622	1,960,180	0.42
Samsung SDS Company Limited	5,898	636,290	0.14
Sanan Optoelectronic Company Limited	38,607	61,976	0.01
Sangfor Technologies Incorporation	3,018	20,888	#
SG Micro Corporation	3,018	34,219	0.01
Shanghai Aiko Solar Energy Company Limited	14,781	18,322	#
Shanghai Baosight Software Company Limited (ISIN CNE000000C66)	15,566	68,077	0.01
Shanghai Baosight Software Company Limited (ISIN CNE000000GG0)	94,948	153,721	0.03
Shanghai Friendess Electronic Technology Corporation Limited	1,752	44,287	0.01
Silergy Corporation	44,312	631,048	0.14

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
StarPower Semiconductor Limited	1,980	23,353	#
SUPCON Technology Company Limited	6,967	35,976	0.01
Suzhou Maxwell Technologies Company Limited	3,118	51,027	0.01
Taiwan Semiconductor Manufacturing Company Limited	980,923	29,208,625	6.32
Tata Consultancy Services Limited	125,165	5,860,146	1.27
Tata Elxsi Limited	4,736	397,645	0.09
Tech Mahindra Limited	74,337	1,275,106	0.28
Thunder Software Technology Company Limited	3,518	21,968	#
Unigroup Guoxin Microelectronics Company Limited	6,236	44,928	0.01
Unisplendour Corporation Limited	21,617	66,176	0.01
United Microelectronics Corporation	1,572,255	2,699,462	0.58
Wipro Limited	180,777	1,116,151	0.24
Wiyynn Corporation	13,888	1,132,308	0.24
Wuhan Guide Infrared Company Limited	33,580	27,091	0.01
Xiamen Faratron Company Limited	1,409	14,702	#
Xiaomi Corporation	2,135,016	4,506,630	0.97
Xinyi Solar Holdings Limited	719,283	362,064	0.08
Yageo Corporation	47,303	1,064,414	0.23
Yealink Network Technology Corporation Limited	9,854	49,629	0.01
Yonyou Network Technology Company Limited	26,744	36,631	0.01
Zhejiang Jingsheng Mechanical & Electrical Company Limited	9,554	37,597	0.01
ZTE Corporation	100,359	222,123	0.05
		107,279,204	23.21
Materials			
Ambuja Cements Limited	74,449	598,404	0.13
APL Apollo Tubes Limited	19,541	364,469	0.08
Asia Cement Corporation	273,861	370,168	0.08
Asian Paints Limited	47,254	1,653,033	0.36
Barito Pacific Tbk PT	3,347,812	202,402	0.04
Beijing Oriental Yuhong Waterproof Technology Company Limited	13,572	22,940	#
Cathay Biotech Incorporation	6,847	42,568	0.01
Chifeng Jilong Gold Mining Company Limited	11,363	25,431	0.01
China Jushi Company Limited	29,477	44,614	0.01
China Steel Corporation	1,451,449	1,033,506	0.22
CMOC Group Limited (ISIN CNE100000114)	443,961	406,010	0.09
CMOC Group Limited (ISIN CNE100001NR0)	125,366	145,957	0.03
CNGR Advanced Material Co. Limited	6,481	27,510	0.01
Enchem Company Limited	1,374	224,591	0.05
Formosa Chemicals & Fibre Corporation	416,745	647,441	0.14
Formosa Plastics Corporation	475,219	842,288	0.18

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 2024

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Ganfeng Lithium Group Company Limited (ISIN CNE10000SF6)	11,363	44,591	0.01
Ganfeng Lithium Group Company Limited (ISIN CNE1000031W9)	47,628	92,848	0.02
GEM Company Limited	34,989	30,528	0.01
Grasim Industries Limited	32,351	1,036,027	0.22
Guangzhou Tinci Materials Technology Company Limited	12,972	31,200	0.01
Hangzhou Oxygen Plant Group Company Limited	9,354	28,507	0.01
Hanwha Solutions Corporation	13,512	270,927	0.06
Haohua Chemical Science & Technology Corporation Limited	9,686	38,341	0.01
Huafon Chemical Company Limited	34,989	34,362	0.01
Indah Kiat Pulp and Paper Tbk PT	323,190	175,657	0.04
Indorama Ventures Public Company Limited NVDR	199,017	105,752	0.02
Jinduicheng Molybdenum Company Limited	23,326	33,260	0.01
JSW Steel Limited	75,762	846,318	0.18
Korea Zinc Company Limited	1,020	381,620	0.08
LB Group Company Limited	16,490	41,943	0.01
LG Chem Limited	6,088	1,528,081	0.33
LG Chem Limited Preference Shares	880	154,072	0.03
Lotte Chemical Corporation	2,307	192,236	0.04
Merdeka Copper Gold Tbk PT	1,140,517	165,767	0.04
MMG Limited	520,574	198,697	0.04
Nan Ya Plastics Corporation	584,433	888,139	0.19
Ningbo Shanshan Company Limited	14,781	16,439	#
NMDC Limited	125,990	371,756	0.08
PETRONAS Chemicals Group Berhad	331,695	443,666	0.10
PI Industries Limited	10,206	464,938	0.10
Pidilite Industries Limited	18,711	708,825	0.15
Press Metal Aluminium Holdings Berhad	438,858	535,839	0.12
PT Amman Mineral Internasional Tbk	807,094	542,170	0.12
PT Aneka Tambang Tbk	995,085	75,961	0.02
PT Chandra Asri Pacific Tbk	956,422	538,809	0.12
SCG Packaging Public Company Limited NVDR	153,090	140,794	0.03
Shandong Gold Mining Company Limited (ISIN CNE000001FR7)	25,335	95,013	0.02
Shandong Gold Mining Company Limited (ISIN CNE1000036N7)	85,904	170,985	0.04
Shandong Nanshan Aluminum Company Limited	82,741	43,179	0.01
Shanghai Putailai New Energy Technology Company Limited	12,972	25,106	#
Shenzhen Capchem Technology Company Limited	4,627	18,100	#
ShenZhen YUTO Packaging Technology Company Limited	12,848	45,033	0.01
Shree Cement Limited	1,181	394,723	0.08
Siam Cement Public Company Limited NVDR	98,778	605,628	0.13

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
Sinoma Science & Technology Company Limited	11,363	20,077	#
SK IE Technology Company Limited	3,402	108,993	0.02
SKC Limited	2,371	290,411	0.06
Sunresin New Materials Company Limited	5,775	33,031	0.01
Supreme Industries Limited	7,490	534,969	0.12
Taiwan Cement Corporation	837,223	882,605	0.19
Tianqi Lithium Corporation	9,854	40,370	0.01
UltraTech Cement Limited	14,329	2,004,969	0.43
UPL Limited	60,157	411,820	0.09
Wanhua Chemical Group Company Limited	25,479	282,191	0.06
Weihai Guangwei Composites Company Limited	6,236	21,208	#
Western Mining Company Limited	16,490	40,543	0.01
Western Superconducting Technologies Company Limited	5,681	29,818	0.01
Zhaojin Mining Industry Company Limited	182,968	307,001	0.07
Zhejiang Huayou Cobalt Company Limited	11,363	34,443	0.01
Zhejiang NHU Company Limited	22,753	59,837	0.01
		23,309,455	5.04
Real Estate			
Ayala Land Inc	796,068	387,107	0.08
CapitaLand Ascendas REIT	459,200	867,406	0.19
CapitaLand Integrated Commercial Trust	651,064	951,195	0.21
CapitaLand Investment Limited	331,615	650,873	0.14
China Resources Land Limited	395,056	1,343,435	0.29
CK Asset Holdings Limited	234,738	879,433	0.19
DLF Limited	89,177	882,012	0.19
Godrej Properties Limited	15,309	588,934	0.13
Henderson Land Development Company Limited	186,630	500,794	0.11
Hongkong Land Holdings Limited	130,977	423,056	0.09
Link Real Estate Investment Trust	319,218	1,240,908	0.27
Macrotech Developers Limited	36,636	660,579	0.14
Shanghai Lingang Holdings Co Limited	16,490	20,576	#
Sino Land Company Limited	472,048	486,716	0.10
SM Prime Holdings Incorporation	1,290,539	623,151	0.13
Sun Hung Kai Properties Limited	179,494	1,552,991	0.34
Swire Pacific Limited	51,030	450,991	0.10
Swire Properties Limited	137,781	219,535	0.05
		12,729,692	2.75
Utilities			
Adani Green Energy Limited	39,321	843,500	0.18
Beijing Enterprises Water Group Limited	476,280	146,409	0.03
China Gas Holdings Limited	321,489	288,242	0.06
China Longyuan Power Group Limited	396,333	356,362	0.08
China National Nuclear Power Company Limited	134,011	195,670	0.04
China Power International Development Limited	581,796	301,800	0.06

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 2024

	Holdings at 30 June 2024 Units	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
China Resources Gas Group Limited	108,864	381,360	0.08
China Three Gorges Renewables Group Company Limited	203,680	121,636	0.03
China Yangtze Power Company Limited	182,797	724,092	0.16
CK Infrastructure Holdings Limited	83,249	470,231	0.10
CLP Holdings Limited	204,707	1,654,457	0.36
Energy Absolute Public Company limited NVDR	199,017	60,739	0.01
ENN Energy Holdings Limited	98,798	814,311	0.18
GAIL (India) Limited	272,160	716,567	0.15
Global Power Synergy Public Company Limited NVDR	83,349	90,282	0.02
Guangdong Investment Limited	348,705	204,112	0.04
Gulf Energy Development Public Company limited NVDR	347,004	382,960	0.08
Kunlun Energy Company Limited	476,680	494,545	0.11
Manila Electric Company	34,020	212,447	0.05
NHPC Limited	370,146	446,994	0.10
Petronas Gas Berhad	104,857	396,089	0.09
Power Assets Holdings Limited	173,402	938,371	0.20
Power Grid Corporation of India Limited	573,444	2,275,896	0.49
Sichuan Chuantou Energy Company Limited	31,671	81,337	0.02
Tenaga Nasional Berhad,	326,125	952,624	0.21
YTL Power International Berhad	300,937	307,476	0.07
		13,858,509	3.00
Portfolio of Investments		464,414,103	100.48
Other Net Assets		(2,205,853)	(0.48)
Net Assets Attributable to Unitholders		462,208,250	100.00

Less than 0.01

Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2023 %
Communication	9.93	10.99
Consumer Discretionary	14.83	15.39
Consumer Staples	4.69	4.98
Energy	3.94	3.71
Financial	21.41	19.15
Health Care	4.40	5.25
Industrial	7.28	7.28
Information Technology	23.21	20.21
Materials	5.04	5.36
Real Estate	2.75	3.81
Utilities	3.00	2.56
Portfolio of Investments	100.48	98.69
Other Net Assets	(0.48)	1.31
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Geography

	Fair Value at 30 June 2024 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2023 %
BY COUNTRY			
China	107,482,135	23.25	30.05
Hong Kong	16,045,343	3.47	4.00
India	129,901,055	28.10	24.15
Indonesia	31,027,911	6.71	1.66
Macau	1,545,836	0.34	0.53
Malaysia	11,641,325	2.52	1.92
Philippines	2,298,829	0.50	0.77
Singapore	15,477,551	3.35	4.38
South Korea	40,437,344	8.75	9.24
Taiwan	100,757,878	21.80	19.17
Thailand	7,798,896	1.69	2.73
United States of America			0.09
Portfolio of Investments	464,414,103	100.48	98.69
Other Net Assets	(2,205,853)	(0.48)	1.31
Net Assets Attributable to Unitholders	462,208,250	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 2024

1. The Trust

iShares Southeast Asia Trust (the "Trust") is a Singapore-constituted umbrella unit trust created by a trust deed dated 31 May 2006 made under Singapore law between BlackRock (Singapore) Limited as Manager and HSBC Institutional Trust Services (Singapore) Limited as Trustee (the "Principal Deed"). The Principal Deed has been amended by a supplemental deed dated 15 June 2006, an amending and restating deed dated 24 June 2010, a second amending and restating deed dated 6 May 2011, a third amending and restating deed dated 11 November 2011, a fourth amending and restating deed dated 30 March 2012, a second supplemental deed dated 15 November 2012, a fifth amending and restating deed dated 1 July 2013, a third supplemental deed dated 27 April 2015, a sixth amending and restating deed dated 28 June 2019, a seventh amending and restating deed dated 28 December 2020, a fourth supplemental deed 24 August 2021, an eighth amending and restating deed dated 11 November 2022 and a ninth amending and restating deed dated 14 June 2023, each made between the Manager and the Trustee (as amended, the "Trust Deed"). The Trust is authorized under Section 286 of the Securities and Futures Act 2001 of Singapore.

As at 30 June 2024, there are four sub-funds (the "Sub-Funds") established under the Trust:

Name of Sub-Fund	Listing Date on the Singapore Exchange Securities Trading Limited ("SGX-ST")
iShares MSCI India Climate Transition ETF	15 June 2006
iShares J.P. Morgan USD Asia Credit Bond ETF	2 June 2011
iShares USD Asia High Yield Bond ETF	8 December 2011
iShares MSCI Asia ex Japan Climate Action ETF	12 September 2023

These financial statements relate to the four Sub-Funds.

iShares MSCI India Climate Transition ETF ("MSCI India Climate Transition ETF")

MSCI India Climate Transition ETF is the first sub-fund of the Trust and seeks to provide investment results that, before fees and expenses, closely correspond to the performance of a diversified portfolio of Indian stocks as measured by the MSCI India ESG Enhanced Focus CTB Select Index.

iShares J.P. Morgan USD Asia Credit Bond ETF ("USD Asia Credit Bond ETF")

The investment objective of USD Asia Credit Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the J.P. Morgan Asia Credit Index – Core in US Dollar terms.

iShares USD Asia High Yield Bond ETF ("USD Asia High Yield Bond ETF")

The investment objective of USD Asia High Yield Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the Bloomberg Asia USD High Yield Diversified Credit Index in US Dollar terms.

iShares MSCI Asia ex Japan Climate Action ETF ("MSCI Asia Ex Japan Climate Action ETF")

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

2. Material Accounting Policy Information

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") revised and 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 2023.

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

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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 2024 and 31 December 2023:

MSCI India Climate Transition ETF

As at 30 June 2024

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
- Equity Securities	93,616,215	-	-	93,616,215
Financial Derivative	4,243	-	-	4,243

As at 31 December 2023

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

USD Asia Credit Bond ETF

As at 30 June 2024

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
- Quoted Debt Securities	-	61,866,042	-	61,866,042
Financial Derivative	18,208	-	-	18,208
Liabilities				
Financial Derivative	21,298	-	-	21,298

As at 31 December 2023

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

USD Asia High Yield Bond ETF

As at 30 June 2024

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
- Quoted Debt Securities	-	1,036,954,536	-	1,036,954,536

As at 31 December 2023

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

MSCI Asia Ex Japan Climate Action ETF

As at 30 June 2024

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
- Equity Securities	464,414,103	-	-	464,414,103
Financial Derivative	7,252	-	-	7,252
Liabilities				
Financial Derivative	-	-	-	-

As at 31 December 2023

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

iShares Southeast Asia Trust

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

3. Distributions

USD Asia Credit Bond ETF

	30 June 2024 US\$	31 December 2023 US\$
Quarter 1 (US\$0.11 per unit based on 7,696,832 units, recorded as at 4 March 2024)	846,651	-
Quarter 2 (US\$0.12 per unit based on 7,668,132 units, recorded as at 4 June 2024)	920,176	-
Quarter 1 (US\$0.10 per unit based on 7,235,432 units, recorded as at 6 March 2023)	-	723,543
Quarter 2 (US\$0.11 per unit based on 6,664,432 units, recorded as at 5 June 2023)	-	733,088
Quarter 3 (US\$0.10 per unit based on 7,448,232 units, recorded as at 31 August 2023)	-	744,823
Quarter 4 (US\$0.09 per unit based on 7,621,832 units, recorded as at 4 December 2023)	-	685,965
	1,766,827	2,887,419

USD Asia High Yield Bond ETF

	30 June 2024 US\$	31 December 2023 US\$
Quarter 1 (US\$0.13 per unit based on 171,649,717 units, recorded as at 4 March 2024)	22,314,463	-
Quarter 2 (US\$0.14 per unit based on 161,974,517 units, recorded as at 4 June 2024)	22,676,461	-
Quarter 1 (US\$0.13 per unit based on 267,054,717 units, recorded as at 6 March 2023)	-	34,717,113
Quarter 2 (US\$0.12 per unit based on 272,785,517 units, recorded as at 5 June 2023)	-	32,734,262
Quarter 3 (US\$0.12 per unit based on 285,775,517 units, recorded as at 31 August 2023)	-	34,293,062
Quarter 4 (US\$0.12 per unit based on 222,809,717 units, recorded as at 4 December 2023)	-	26,737,166
	44,990,924	128,481,603

No distribution was made to the unitholders of MSCI India Climate Transition ETF and MSCI Asia Ex Japan Climate Action ETF for the half year ended 30 June 2024 (31 December 2023: Nil).

4. Units in issue

MSCI India Climate Transition ETF

	30 June 2024 UNITS	31 December 2023 UNITS
Beginning of Financial Year	5,270,000	6,630,000
Created during Financial Year	1,020,000	170,000
Cancelled during Financial Year	-	(1,530,000)
End of Financial Year	6,290,000	5,270,000
Net Assets Attributable to Unitholders (US\$)	91,402,026	68,328,028
Net Asset Value Per Unit (US\$)	14.53	12.97

USD Asia Credit Bond ETF

	30 June 2024 UNITS	31 December 2023 UNITS
Beginning of Financial Year	7,621,832	7,252,154
Created during Financial Year	171,300	1,389,678
Cancelled during Financial Year	(1,225,000)	(1,020,000)
End of Financial Year	6,568,132	7,621,832
Net Assets Attributable to Unitholders (US\$)	62,054,519	71,753,486
Net Asset Value Per Unit (US\$)	9.45	9.42

USD Asia High Yield Bond ETF

	30 June 2024 UNITS	31 December 2023 UNITS
Beginning of Financial Year	194,509,717	254,944,717
Created during Financial Year	3,650,000	58,665,800
Cancelled during Financial Year	39,460,000	(119,100,800)
End of Financial Year	158,699,717	194,509,717
Net Assets Attributable to Unitholders (US\$)	1,039,735,715	1,213,464,457
Net Asset Value Per Unit (US\$)	6.55	6.24

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MSCI Asia Ex Japan Climate Action ETF

	30 June 2024 UNITS	31 December 2023 UNITS
Beginning of Financial Period	456,750,000	-
Created during Financial Period	12,250,000	456,750,000
Cancelled during Financial Period	(43,750,000)	(4,000,000)
End of Financial Period	425,250,000	452,750,000
Net Assets Attributable to Unitholders (US\$)	462,208,250	467,488,375
Net Asset Value Per Unit (US\$)	1.09	1.02

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 the HSBC Holdings PLC.

Management fees are paid to the Manager. Trustee fees, registrar fees and custody fees are paid to the Trustee or its related company (as applicable) from the management fees based on terms set out in the Trust Deed. The audit and non-audit fees paid/ payable to the auditor of the (Sub-Funds) and the auditor's network firms are also borne by the Manager and paid from the management fees.

6. Financial Ratios

MSCI India Climate Transition ETF

	30 June 2024	30 June 2023
Expense Ratio	0.66%	0.79%
Turnover Ratio	16.23%	12.91%

USD Asia Credit Bond ETF

	30 June 2024	30 June 2023
Expense Ratio	0.20%	0.19%
Turnover Ratio	21.87%	34.43%

USD Asia High Yield Bond ETF

	30 June 2024	30 June 2023
Expense Ratio	0.50%	0.50%
Turnover Ratio	26.36%	19.54%

MSCI Asia Ex Japan Climate Action ETF

	30 June 2024
Expense Ratio	0.18%
Turnover Ratio	13.26%

The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS").

The calculation of the Sub-Funds' expense ratios at 30 June 2024 was based on total operating expenses divided by the average net asset value for the year/period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of the other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

The following table presents the total operating expenses and average daily net asset values of the Sub-Funds for the year/period ended 30 June 2024 and 2023:

MSCI India Climate Transition ETF

	30 June 2024 US\$	30 June 2023 US\$
Total Operating Expenses	488,160	493,468
Average Daily Net Asset Value	74,029,951	74,680,847
Weighted Average Expense Ratio of the Underlying Fund	-	0.13%

USD Asia Credit Bond ETF

	30 June 2024 US\$	30 June 2023 US\$
Total Operating Expenses	139,125	128,781
Average Daily Net Asset Value	69,473,574	67,884,637

USD Asia High Yield Bond ETF

	30 June 2024 US\$	30 June 2023 US\$
Total Operating Expenses	6,701,580	8,483,252
Average Daily Net Asset Value	1,337,079,031	1,687,016,693

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MSCI Asia Ex Japan Climate Action ETF

	30 June 2024 US\$
Total Operating Expenses	650,674
Average Daily Net Asset Value	444,039,306

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 2024 US\$	30 June 2023 US\$
Total Value of Purchases or Sales	13,304,837	8,365,743
Average Daily Net Asset Value	81,968,290	64,795,345

USD Asia Credit Bond ETF

	30 June 2024 US\$	30 June 2023 US\$
Total Value of Purchases or Sales	15,668,872	21,800,229
Average Daily Net Asset Value	71,632,473	63,318,862

USD Asia High Yield Bond ETF

	30 June 2024 US\$	30 June 2023 US\$
Total Value of Purchases or Sales	289,148,280	337,694,086
Average Daily Net Asset Value	1,096,930,663	1,728,337,054

MSCI Asia Ex Japan Climate Action ETF

	30 June 2024 US\$
Total Value of Purchases or Sales	60,053,771
Average Daily Net Asset Value	453,046,160

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
Robert William Lamb
Peter Herbert Loehnert (Appointed with effect from 23 October 2023)
James Alexander Robertson Raby (Appointed with effect from 23 May 2024)

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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