



BLACKROCK®

Semi-annual Report

iShares Southeast Asia Trust

- iShares MSCI India Index ETF
- iShares J.P. Morgan USD Asia Credit Bond Index ETF
- iShares Barclays USD Asia High Yield Bond Index ETF

(Sub-funds of iShares Southeast Asia Trust)

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

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Manager's Investment Report

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

Introduction

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

The MSCI India ETF was established as an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore and obtained designation of an exchange traded fund ("ETF") from the SGX-ST. MSCI India ETF is benchmarked against the MSCI India Index. The Manager of MSCI India 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 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 ETF to the Sub-Manager.

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

A. Sub-Fund Performance¹

MSCI India ETF seeks to provide investment results that closely correspond to the performance of the MSCI India Index before fees and expenses. MSCI India ETF invests into the Indian market through its wholly owned Mauritius Subsidiary which invests in Indian securities.

At the close of 30 June 2021, the NAV per unit (based on the last traded prices of the investments) of the MSCI India ETF was US\$11.18 and 8,500,000 units were outstanding. The total size of the MSCI India ETF was approximately US\$95.0 million.

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

Total Return ² in US\$ as of 30 June 2021	1-Month	3-Month	6-Month	1-Year
Net DIV MSCI India Total Return Index in US\$ ⁴	-0.70%	6.91%	12.38%	56.36%
Sub-Fund NAV Return in US\$ ⁵	-0.91%	5.95%	10.66%	50.26%
Sub-Fund Price Return (MKT) in US\$ ⁶	0.89%	7.39%	12.39%	53.04%

Total Return ² in US\$ as of 30 June 2021	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
Net DIV MSCI India Total Return Index in US\$ ⁴	11.87%	11.86%	8.93%
Sub-Fund NAV Return in US\$ ⁵	9.73%	10.12%	7.42%
Sub-Fund Price Return (MKT) in US\$ ⁶	9.53%	10.35%	7.54%

Source: BlackRock and MSCI

As of 30 June 2021, MSCI India Index consists of 101 constituents and all of them are large and mid-cap India companies in MSCI universe. The difference in performance between the MSCI India Index and MSCI India ETF can be largely explained by the MSCI India ETF's expenses.

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

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

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

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

⁵ Units in the Sub-Fund are issued and redeemed at their NAV in exchange for a basket of securities representing the MSCI India Index. Therefore, the Sub-Fund does not publish a bid price and the Sub-Fund's returns have been calculated from NAVs; and assuming reinvestment of all dividends.

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

Manager's Investment Report (continued)

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

Sector Weights

As of 30 June 2021, the index sector weights and portfolio weights, (as represented by holdings of the Mauritius Subsidiary against the net assets attributable to unitholders of MSCI India ETF), are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer Discretionary	8.33	8.53
Consumer Staples	9.40	9.64
Energy	11.86	12.17
Financial	25.69	26.33
Health Care	5.72	5.85
Industrial	4.29	4.40
Information Technology	17.69	18.15
Materials	9.87	10.12
Communication	2.89	2.97
Real Estate	0.28	0.28
Utilities	3.97	4.06

B. Distribution of Investments of the MSCI India ETF as at 30 June 2021

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Listed Equities	94,958,632	99.92
Other Net Assets ⁷	77,122	0.08
Net Assets Attributable to Unitholders (At Last Traded Prices)	95,035,754	100.00

2 By Credit Rating of Fixed Income Securities

Not applicable

3 By Derivative Type

Not applicable

C. Top 10 Holdings

Largest holding as at 30 June 2021*

	Fair Value as at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2021 %
iShares MSCI India Mauritius Company	94,958,632	99.92

* There was only 1 holding as at 30 June 2021

Largest holding as at 30 June 2020*

	Fair Value as at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2020 %
iShares MSCI India Mauritius Company	66,945,374	99.97

* There was only 1 holding as at 30 June 2020

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 2021, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of MSCI India 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 ETF.

⁷ Other net assets include the cash and bank balances of US\$118,765.

Manager's Investment Report (continued)

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

K. Supplemental Information on Underlying Sub-Fund

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(i) 10 largest holdings

As at 30 June 2021

	Fair Value as at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2021 %
Reliance Industries Limited	9,270,703	9.76
Infosys Limited	8,294,659	8.74
Housing Development Finance Corporation Limited	6,528,026	6.87
ICICI Bank Limited	4,968,764	5.23
Tata Consultancy Services Limited	4,763,856	5.02
Hindustan Unilever Limited	3,129,039	3.30
Axis Bank Limited	2,611,338	2.75
Bajaj Finance Limited	2,504,675	2.64
Bharti Airtel Limited	1,985,702	2.09
Asian Paints Limited	1,767,920	1.86

As at 30 June 2020

	Fair Value as at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2020 %
Reliance Industries Limited	9,279,300	13.86
Housing Development Finance Corporation Limited	5,508,607	8.23
Infosys Limited	4,786,079	7.15
Tata Consultancy Services Limited	3,579,300	5.35
Hindustan Unilever Limited	3,421,824	5.11
ICICI Bank Limited	3,212,815	4.80
Bharti Airtel Limited	2,623,564	3.92
Axis Bank Limited	1,620,234	2.42
Maruti Suzuki India Limited	1,346,609	2.01
I.T.C Limited	1,278,826	1.91

(ii) Expense Ratio

As at 30 June 2021	0.37%
As at 30 June 2020	0.29%

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2021 and 30 June 2020 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions 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 other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

(iii) Turnover Ratio (unaudited)

As at 30 June 2021	5.72%
As at 30 June 2020	9.55%

The portfolio turnover ratio is 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 investment divided by the average daily net asset value.

L. Outbreak of coronavirus

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has now developed into a global pandemic.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds ability to meet its investment objectives. Based on the latest available information, the Funds continues to be managed in line with its investment objectives, with no disruption to the operations of the Company and the publication of net asset values.

Manager's Investment Report (continued)

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

Introduction

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

The USD Asia Credit Bond ETF was established as an authorised scheme under the Securities and Futures Act, Chapter 289 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 2021, the NAV per unit (based on the bid prices of the investments) of the USD Asia Credit Bond ETF was US\$11.08 and 6,366,054 units were outstanding. The total size of the USD Asia Credit Bond ETF was approximately US\$70.51 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 2021	1-Month	3-Month	6-Month	1-Year
JACI Core Total Return Index in US\$ ⁴	0.65%	2.09%	0.51%	5.31%
Sub-Fund NAV Return in US\$ ⁵	0.69%	2.14%	0.35%	4.96%
Sub-Fund Price Return (MKT) in US\$ ⁶	0.54%	1.83%	-0.17%	5.07%

Total Return ² in US\$ as of 30 June 2021	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
JACI Core Total Return Index in US\$ ⁴	7.04%	4.53%	5.42%
Sub-Fund NAV Return in US\$ ⁵	6.82%	4.37%	5.25%
Sub-Fund Price Return (MKT) in US\$ ⁶	6.73%	4.41%	5.20%

Source: BlackRock and J.P.Morgan

As of 30 June 2021, the JACI Core consists of 1,328 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 2021, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer	8.34	8.34
Financial	19.19	18.43
Industrial	17.29	15.82
Media & Telecom	4.30	5.04
Oil & Gas	4.89	5.35
Government Related	40.04	38.29
Utilities	5.52	5.73
Other	0.43	0.56

B. Distribution of Investments of the USD Asia Credit Bond ETF as at 30 June 2021

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	69,577,657	98.68
Other Net Assets ⁷	931,835	1.32
Net Assets Attributable to Unitholders (At Bid Market Prices)	70,509,492	100.00

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

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

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

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

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

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

⁷ Other net assets include the cash and bank balances of US\$917,850.

Manager's Investment Report (continued)

iShares J.P. Morgan USD Asia Credit Bond Index 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 2021 %
AAA	873,605	1.24
AA+	801,282	1.14
AA	4,301,212	6.10
AA-	1,575,419	2.24
Aa1	203,008	0.29
Aa2	214,288	0.30
A1	274,575	0.39
A+	3,015,853	4.28
A2	206,725	0.29
A	2,394,384	3.40
A3	820,845	1.16
A-	6,728,641	9.54
BBB+	10,174,649	14.43
Baa1	1,280,887	1.82
BBB	7,717,011	10.95
Baa2	2,089,924	2.96
BBB-	6,029,088	8.55
Baa3	3,216,616	4.56
Ba1	836,550	1.19
BB	2,138,639	3.03
Ba2	1,113,693	1.58
BB-	2,386,208	3.38
Ba3	558,623	0.79
B+	1,032,125	1.46
B	891,074	1.26
B2	367,162	0.52
B-	2,057,807	2.92
CCC+	1,725,076	2.45
Unrated	3,766,160	5.34
Accrued interest receivable on debt securities	786,528	1.12

3 By Derivative Type

Not applicable

C. Top 10 Holdings

10 largest holdings as at 30 June 2021

	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2021 %
Republic of Indonesia 4.75% Due 11/02/2029	821,625	1.17
Republic of Philippines 3.7% Due 01/03/2041	782,683	1.11
Petronas Capital Limited 4.55% Due 21/04/2050	737,550	1.05
Petronas Capital Limited 4.5% Due 18/03/2045	736,800	1.05
Petronas Capital Limited 3.5% Due 21/04/2030	711,327	1.01
Korea Development Bank 1.25% Due 03/06/2025	603,981	0.86
Republic of Philippines 7.75% Due 14/01/2031	553,547	0.79
Pertamina Persero 6.45% Due 30/05/2044	519,200	0.74
BOC Aviation Limited Series GMTN 2.75% Due 02/12/2023	517,110	0.73
Republic of Philippines 9.5% Due 02/02/2030	465,879	0.66

⁸ As rated by S&P, Moody's or Fitch.

Manager's Investment Report (continued)

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

10 largest holdings as at 30 June 2020

	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2020 %
Petronas Capital Limited 4.55% Due 21/04/2050	762,534	1.65
Republic of Philippines 3.7% Due 01/03/2041	598,172	1.30
Republic of Philippines 4.2% Due 21/01/2024	544,375	1.18
Republic of Philippines 6.375% Due 23/10/2034	504,438	1.09
Perusahaan Listrik Negar 5.25% Due 24/10/2042	454,125	0.98
SingTel Group Treasury P Series Emtn 3.25% Due 30/06/2025	436,625	0.95
Petronas Capital Limited 3.5% Due 18/03/2025	435,875	0.95
Sands China Limited 5.125% Due 08/08/2025	434,376	0.94
Mongolia International Bond Series 8.75% Due 09/03/2024	429,875	0.93
PT Pertamina (Persero) 3.65% Due 30/07/2029	417,750	0.91

K. Supplemental Information on Underlying Sub-Funds
Not applicable.

L. Outbreak of coronavirus

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has now developed into a global pandemic.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds ability to meet its investment objectives. Based on the latest available information, the Funds continues to be managed in line with its investment objectives, with no disruption to the operations of the Company and the publication of net asset values.

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 2021, 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.

Manager's Investment Report (continued)

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

Introduction

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

The USD Asia High Yield Bond ETF was established as an authorised scheme under the Securities and Futures Act, Chapter 289 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 Barclays 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 2021, the NAV per unit (based on the bid prices of the investments) of the USD Asia High Yield Bond ETF was US\$10.10 and 26,011,559 units were outstanding. The total size of the USD Asia High Yield Bond ETF was approximately US\$262.7 million.

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 2021	1-Month	3-Month	6-Month	1-Year
BAHY Total Return Index in US\$ ⁴	-1.58%	0.72%	1.15%	7.97%
Sub-Fund NAV Return in US\$ ⁵	-1.60%	0.58%	0.89%	7.51%
Sub-Fund Price Return (MKT) in US\$ ⁶	-1.64%	0.27%	0.47%	7.14%

Total Return ² in US\$ as of 30 June 2021	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
BAHY Total Return Index in US\$ ⁴	7.20%	5.31%	7.16%
Sub-Fund NAV Return in US\$ ⁵	6.63%	4.83%	6.75%
Sub-Fund Price Return (MKT) in US\$ ⁶	6.62%	4.91%	6.70%

Source: BlackRock and Barclays

As of 30 June 2021, the BAHY Index consists of 351 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 2021, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Financial	41.95	40.41
Industrial	37.35	35.90
Government Related	14.17	14.50
Utilities	6.54	6.09

B. Distribution of Investments of the USD Asia High Yield Bond ETF as at 30 June 2021

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	259,140,298	98.65
Other Net Assets ⁷	3,556,141	1.35
Net Assets Attributable to Unitholders (At Bid Market Prices)	262,696,439	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\$5,075,531.

Manager's Investment Report (continued)

iShares Barclays USD Asia High Yield Bond Index 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 2021 %
BBB-	726,698	0.28
Baa3	2,732,778	1.04
Baa2	535,691	0.20
BB+	9,363,379	3.56
BB	21,092,985	8.03
BB-	38,965,299	14.83
Ba1	11,237,358	4.28
Ba2	10,939,610	4.17
Ba3	12,129,600	4.62
B+	16,451,581	6.26
B	24,067,901	9.16
B-	14,681,757	5.59
B1	2,495,636	0.95
B2	20,597,751	7.84
B3	8,340,388	3.18
CCC+	10,338,270	3.94
CCC-	481,618	0.18
Caa1	818,046	0.31
Unrated	48,544,363	18.48
Accrued interest receivable on debt securities	4,599,589	1.75

3 By Derivative Type

Not applicable

C. Top 10 Holdings

10 largest holdings as at 30 June 2021

	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2021 %
China Evergrande Group 8.75% Due 28/06/2025	3,835,648	1.46
Bank of Communications Var Perp (ISIN XS2238561281)	3,524,984	1.34
Kaisa Group Holdings Limited 9.375% Due 30/06/2024	2,546,556	0.97
Scenery Journey Limited 1 1.5% Due 24/10/2022	2,245,042	0.85
Republic of Islamic Pakistan 6.875% Due 05/12/2027	1,917,747	0.73
Greenko Dutch BV 3.85% Due 29/03/2026	1,847,826	0.70
Wynn Macau Limited Series 5.625% Due 26/08/2028	1,775,837	0.68
Bangkok Bank Pcl/HK Var Due 25/09/2034	1,761,251	0.67
Lenovo Group Limited Series EMTN 5.875% Due 24/04/2025	1,702,545	0.65
Vedanta Resources Public Limited Company 8.95% Due 11/03/2025	1,653,197	0.63

10 largest holdings as at 30 June 2020

	Fair Value at 30 June 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2020 %
Bank of China Var Perp	1,795,250	1.46
China Evergrande Group 8.75% Due 28/06/2025	1,701,551	1.38
Kaisa Group Holdings Limited 9.375% Due 30/06/2024	1,697,869	1.38
Proven Honour Capital 4.125% Due 06/05/2026	1,264,008	1.03
Scenery Journey Limited 12% Due 24/10/2023	1,219,422	0.99
Scenery Journey Limited 11.5% Due 24/10/2022	1,185,190	0.96
China Reinsurance Finance Corporation 3.375% Due 09/03/2022	1,006,720	0.82
Kaisa Group Holdings Limited 8.5% Due 30/06/2022	890,333	0.72
Fortune Star BVI Limited 5.25% Due 23/03/2022	888,973	0.72
Republic of Islamic Pakistan 6.875% Due 05/12/2027	837,242	0.68

⁸ As rated by S&P, Moody's or Fitch.

Manager's Investment Report (continued)

iShares Barclays USD Asia High Yield Bond Index 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 2021, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of the USD Asia High Yield Bond ETF through a broker or dealer.

J. Other Material Information

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

K. Supplemental Information on Underlying Sub-Funds

Not applicable.

L. Outbreak of coronavirus

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has now developed into a global pandemic.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds ability to meet its investment objectives. Based on the latest available information, the Funds continues to be managed in line with its investment objectives, with no disruption to the operations of the Company and the publication of net asset values.

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 2021

	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond Index ETF		iShares Barclays USD Asia High Yield Bond Index ETF	
	30 June 2021 US\$	30 June 2020 US\$	30 June 2021 US\$	30 June 2020 US\$	30 June 2021 US\$	30 June 2020 US\$
Income						
Interest Income	-	131	4	383	21	1,980
Other Income	-	-	-	400	4,675	1,500
	-	131	4	783	4,696	3,480
Less: Expenses						
Management Fees	(446,279)	(366,365)	(101,440)	(65,160)	(501,928)	(302,207)
Management Fees Rebate	132,693	115,058	-	-	-	-
Other Expenses	(4,084)	(25,624)	(5,482)	(6,163)	(13,943)	(37,120)
	(317,670)	(276,931)	(106,922)	(71,323)	(515,871)	(339,327)
Net Losses	(317,670)	(276,800)	(106,918)	(70,540)	(511,175)	(335,847)
Net Gains or Losses on Investments						
Net Gains/(Losses) on Investments	9,471,974	(15,585,230)	516,640	521,683	1,147,803	(5,238,116)
Total Returns/(Deficits) for the Financial Period Before Taxation	9,154,304	(15,862,030)	409,722	451,143	636,628	(5,573,963)
Taxation	-	-	-	-	-	-
Total Returns/(Deficits) for the Financial Period After Taxation	9,154,304	(15,862,030)	409,722	451,143	636,628	(5,573,963)

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 2021

	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond Index ETF		iShares Barclays USD Asia High Yield Bond Index ETF	
	30 June 2021 US\$	31 December 2020 US\$	30 June 2021 US\$	31 December 2020 US\$	30 June 2021 US\$	31 December 2020 US\$
Assets						
Portfolio of Investments	94,958,632	85,841,795	69,577,657	61,538,910	259,140,298	147,319,211
Due from Brokers	-	-	978,503	738,373	7,841,582	-
Cash and Bank Balances	118,765	94,552	917,850	191,073	5,075,531	942,087
Receivables	42,182	19,428	6,292	-	28,499	-
Total Assets	95,119,579	85,955,775	71,480,302	62,468,356	272,085,910	148,261,298
Liabilities						
Payables	83,825	74,325	19,867	17,771	120,461	65,792
Due to Brokers	-	-	950,943	887,474	9,269,010	-
Total Liabilities	83,825	74,325	970,810	905,245	9,389,471	65,792
Equity						
Net Assets Attributable to Unitholders	95,035,754	85,881,450	70,509,492	61,563,111	262,696,439	148,195,506

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 2021

Notes	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond Index ETF		iShares Barclays USD Asia High Yield Bond Index ETF	
	30 June 2021 US\$	31 December 2020 US\$	30 June 2021 US\$	31 December 2020 US\$	30 June 2021 US\$	31 December 2020 US\$
Net Assets Attributable to Unitholders at the Beginning of Financial Period/Year	85,881,450	98,937,418	61,563,111	42,100,639	148,195,506	123,713,398
Operations						
Change in Net Assets Attributable to Unitholders Resulting from Operations	9,154,304	7,348,332	409,722	2,700,683	636,628	3,040,025
Unitholders' Contributions/(Withdrawals)						
Creation of Units	-	3,356,100	18,467,693	20,063,314	125,597,623	68,858,985
Cancellation of Units	-	(23,760,400)	(8,834,440)	(1,529,753)	(5,060,400)	(39,218,031)
Change in Net Assets Attributable to Unitholders Resulting from Net Creation and Cancellation of Units	-	(20,404,300)	9,633,253	18,533,561	120,537,223	29,640,954
Distributions	-	-	(1,096,594)	(1,771,772)	(6,672,918)	(8,198,871)
Total Increase/(Decrease) in Net Assets Attributable to Unitholders	9,154,304	(13,055,968)	8,946,381	19,462,472	114,500,933	24,482,108
Net Assets Attributable to Unitholders at the End of Financial Period/Year	95,035,754	85,881,450	70,509,492	61,563,111	262,696,439	148,195,506

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 2021

iShares MSCI India Index ETF

Primary - By Geography

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
Equities			
India			
iShares MSCI India Mauritius Company	7,811,874	94,958,632	99.92
Portfolio of Investments		94,958,632	99.92
Other Net Assets		77,122	0.08
Net Assets Attributable to Unitholders		95,035,754	100.00

Primary - By Geography (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
India	99.92	99.95
Portfolio of Investments	99.92	99.95
Other Net Assets/(Liabilities)	0.08	0.05
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Industry

	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Equities			
Miscellaneous*	94,958,632	99.92	99.95
Portfolio of Investments	94,958,632	99.92	99.95
Other Net Assets/(Liabilities)	77,122	0.08	0.05
Net Assets Attributable to Unitholders	95,035,754	100.00	100.00

* iShares MSCI India Index ETF invests wholly into iShares MSCI India Mauritius Company which is incorporated in Mauritius. The industry segments is disclosed in the schedule of securities for the iShares MSCI India Mauritius Company in Page 14 to 15.

Schedule of Securities for the iShares MSCI India Mauritius Company

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
Quoted Equities Held by the Subsidiary			
Communication			
Bharti Airtel Limited	280,790	1,985,702	2.09
Indus Towers Limited	79,235	254,398	0.27
Info Edge Limited	8,833	584,163	0.61
		2,824,263	2.97
Consumer Discretionary			
Bajaj Auto Limited	7,899	439,301	0.46
Balkrishna Industries Limited	9,932	299,203	0.32
Bharat Forge Limited	26,277	269,345	0.28
Eicher Motors Limited	15,641	562,081	0.59
Hero Motorcorp Limited	13,718	535,690	0.56
Jubilant Foodworks Limited	8,871	367,610	0.39
Mahindra & Mahindra Limited	99,594	1,042,032	1.10
Maruti Suzuki India Limited	15,557	1,573,051	1.66
Motherson Sumi Systems Limited	143,891	468,667	0.49
MRF Limited	221	238,095	0.25
Page Industries Limited	657	260,944	0.27
Tata Motors Limited	189,997	868,061	0.91
Titan Company Limited	40,641	947,269	1.00
Trent Limited	20,427	233,552	0.25
		8,104,901	8.53
Consumer Staples			
Avenue Supermarts Limited	18,534	833,843	0.88
Britannia Industries Limited	12,405	609,093	0.64
Colgate Palmolive Limited	14,233	322,804	0.34
Dabur India Limited	70,795	541,701	0.57
Godrej Consumer Products Limited	40,957	479,522	0.50
Hindustan Unilever Limited	94,113	3,129,039	3.29
I.T.C. Limited	337,989	921,706	0.97
Marico Limited	58,409	417,106	0.44
Nestle India Limited	3,862	916,166	0.96
Tata Consumer Products Limited	68,554	695,777	0.73
United Spirits Limited	32,994	293,697	0.31
		9,160,454	9.63
Energy			
Bharat Petroleum Corporation Limited	97,318	612,869	0.64
Coal India Limited	176,324	347,880	0.36
Hindustan Petroleum Corporation	76,466	301,625	0.32
Indian Oil Corporation Limited	215,481	312,800	0.33
Oil & Natural Gas Corporation Limited	285,926	452,758	0.48
Petronet LNG Limited	87,214	264,939	0.28
Reliance Industries Limited	326,483	9,270,703	9.76
		11,563,574	12.17
Financial			
Axis Bank Limited	259,389	2,611,338	2.75
Bajaj Finance Limited	30,947	2,504,675	2.64
Bajaj Finserv Limited	4,363	710,774	0.75
Bandhan Bank Limited	73,731	327,589	0.34

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 2021

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
Cholamandalam Investment and Finance Company Limited	46,924	324,011	0.34
HDFC Asset Management Company Limited	6,004	235,657	0.25
HDFC Life Insurance Company Limited	92,515	854,205	0.90
Housing Development Finance Corporation Limited	196,032	6,528,026	6.87
ICICI Bank Limited	585,399	4,968,764	5.23
ICICI Lombard General Insurance Company Limited	25,492	537,414	0.57
ICICI Prudential Life Insurance Company Limited	42,266	348,398	0.37
Kotak Mahindra Bank Limited	63,480	1,456,846	1.53
Muthoot Finance Limited	13,592	270,935	0.28
Piramal Enterprises Limited	11,322	365,303	0.38
Rural Electrification Corporation Limited	97,127	194,110	0.20
SBI Cards & Payment Services Limited	21,528	281,054	0.30
SBI Life Insurance Company Limited	51,504	698,557	0.73
Shriram Transport Finance	22,916	413,940	0.44
State Bank of India Limited	204,276	1,152,058	1.21
Yes Bank Limited	1,290,336	235,222	0.25
		25,018,876	26.33
Health Care			
Apollo Hospitals Enterprise Limited	11,519	560,972	0.59
Aurobindo Pharmaceuticals Limited	33,290	432,282	0.45
Biocon Limited	46,725	254,244	0.27
Cipla Limited	55,377	724,081	0.76
Divi's Laboratories Limited	15,191	900,925	0.95
Dr Reddy's Laboratory Limited	13,322	971,961	1.02
IPCA Laboratories Limited	7,857	214,199	0.23
Lupin Limited	26,476	409,304	0.43
Sun Pharmaceutical Industry Limited	96,105	873,323	0.92
Torrent Pharmaceuticals Limited	5,696	222,353	0.23
		5,563,644	5.85
Industrials			
Adani Enterprises Limited	31,103	630,826	0.66
Adani Port & Special Economic Zone Limited	58,131	550,340	0.58
Bharat Electronics Limited	139,428	333,892	0.35
Container Corporation of India Limited	27,892	262,053	0.28
Havells India Limited	25,659	338,369	0.36
Interglobe Aviation Limited	10,903	251,849	0.27
Larsen & Toubro Limited	78,758	1,589,941	1.67
Siemens India Limited	8,009	217,766	0.23
		4,175,036	4.40

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
Information Technology			
HCL Technologies Limited	124,226	1,643,701	1.73
Infosys Limited	390,019	8,294,659	8.73
Larsen & Toubro Infotech Limited	6,098	334,008	0.35
Tata Consultancy Services Limited	105,835	4,763,856	5.01
Tech Mahindra Limited	72,004	1,061,170	1.12
Wipro Limited	156,728	1,150,527	1.21
		17,247,921	18.15
Materials			
ACC Limited	8,471	229,616	0.24
Ambuja Cements Limited	80,771	370,169	0.39
Asian Paints Limited	43,910	1,767,920	1.86
Berger Paints Limited	27,295	295,644	0.31
Grasim Industries Limited	30,120	607,323	0.64
Hindalco Industries	179,981	900,874	0.95
JSW Steel Limited	96,337	886,383	0.93
P.I. Industries Limited	9,699	379,766	0.40
Pidilite Industries Limited	17,372	503,409	0.53
Shree Cements Limited	1,233	456,251	0.48
Tata Steel Limited	70,907	1,112,876	1.17
Ultratech Cement Limited	11,562	1,054,004	1.11
UPL Limited	56,837	606,259	0.64
Vedanta Limited	127,192	449,784	0.47
		9,620,278	10.12
Real Estate			
DLF Limited	70,358	266,079	0.28
		266,079	0.28
Utilities			
Adani Green Energy Limited	44,748	677,210	0.71
Adani Total Gas Limited	30,835	423,074	0.45
Adani Transmissions Limited	31,467	448,510	0.47
Gail India Limited	178,756	359,893	0.38
Indraprastha Gas Limited	32,045	240,456	0.25
NTPC Limited	554,868	868,917	0.91
Power Grid Corporation of India Limited	269,429	842,396	0.89
		3,860,456	4.06
Total Value of Equities Held by the Subsidiary		97,405,482	102.49
Quoted Bond Held by the Subsidiary			
Consumer Staples			
Britannia Industries Limited 5.5% 03/06/2024	369,663	4,942	0.01
		4,942	0.01
Total Value of Bond Held by the Subsidiary		4,942	0.01
Total Value of Investments Held by the Subsidiary		97,410,424	102.50
Other Net Liabilities of the Subsidiary		(2,451,792)	(2.58)
Net Assets Attributable to Unitholders of the Subsidiary		94,958,632	99.92

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 2021

iShares J.P. Morgan USD Asia Credit Bond Index ETF

Primary - By Industry

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
Bonds - Quoted			
Consumer			
Champion Path Holdings Ltd 4.85% Due 27/01/2028	200,000	208,600	0.29
GENM Capital Labuan Series 3.882% Due 19/04/2031	200,000	199,708	0.28
GOHL Capital Limited 4.25% Due 24/01/2027	200,000	210,350	0.30
Indofood CBP Sukses Makm Tbk PT 3.398% Due 09/06/2031	200,000	202,500	0.29
Jollibee Worldwide Pte Var Perp	200,000	198,725	0.28
Li & Fung Limited Series EMTN 4.375% Due 04/10/2024	200,000	203,475	0.29
Melco Resorts Finance 4.875% Due 06/06/2025	200,000	204,612	0.29
Melco Resorts Finance 5.375% Due 04/12/2029	200,000	210,288	0.30
Melco Resorts Finance 5.625% Due 17/07/2027	200,000	208,912	0.30
Melco Resorts Finance 5.75% Due 21/07/2028	200,000	210,788	0.30
MGM China Holdings Limited 5.25% Due 18/06/2025	200,000	207,850	0.29
MGM China Holdings Limited 5.375% Due 15/05/2024	200,000	204,975	0.29
MGM China Holdings Limited 5.875% Due 15/05/2026	200,000	209,038	0.30
Parkway Pantai Limited Series EMTN Var Perp	200,000	202,626	0.29
Sands China Limited 3.8% Due 08/01/2026	400,000	426,432	0.60
Sands China Limited 4.375% Due 18/06/2030	200,000	216,804	0.31
Sands China Limited 5.125% Due 08/08/2025	400,000	445,029	0.63
Sands China Limited 5.4% Due 08/08/2028	400,000	462,856	0.65
Studio City Finance Limited 5% Due 15/01/2029	200,000	201,662	0.29
Studio City Finance Limited 6.5% Due 15/01/2028	200,000	214,000	0.30
Wynn Macau Limited Series 4.875% Due 01/10/2024	200,000	202,787	0.29
Wynn Macau Limited Series 5.125% Due 15/12/2029	200,000	206,000	0.29
Wynn Macau Limited Series 5.5% Due 01/10/2027	200,000	207,725	0.29
Wynn Macau Limited Series 5.5% Due 15/01/2026	200,000	208,975	0.30
Wynn Macau Limited Series 5.625% Due 26/08/2028	200,000	208,787	0.30
		5,883,504	8.34
Financial			
AIA Group Limited 3.2% Due 16/09/2040	200,000	205,787	0.29
AIA Group Limited 3.375% Due 07/04/2030	400,000	437,700	0.62
Bangkok Bank Bangkok Bank Public Co Limited/Hong Kong Var Due 25/09/2034	200,000	207,412	0.29

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
Bangkok Bank Public Company Limited 3.875% Due 27/09/2022	200,000	207,664	0.29
Bangkok Bank Public Company Limited 4.45% Due 19/09/2028	200,000	230,225	0.33
Bangkok Bank Public Company Limited/HK Var Perp	400,000	421,500	0.60
Bank of China Hong Kong Var Perp	200,000	214,916	0.30
Bank of China/Singapore Series EMTN FRN Due 17/04/2023	200,000	200,920	0.29
Bank of Communications/HK Series EMTN FRN Due 20/07/2025	200,000	201,838	0.29
Bank of East Asia Ltd Series EMTN Var Perp (XS2222027364)	250,000	269,533	0.38
BDO Unibank Inc Series Mtn 2.95% Due 06/03/2023	200,000	207,000	0.29
BOC Aviation Limited 2.625% Due 17/09/2030	200,000	197,600	0.28
BOC Aviation Limited 3% Due 11/09/2029	300,000	306,806	0.44
BOC Aviation Limited 3.5% Due 10/10/2024	250,000	266,453	0.38
BOC Aviation Limited Series GMTN 2.625% Due 17/01/2025	200,000	205,192	0.29
BOC Aviation Limited Series GMTN 2.75% Due 02/12/2023	500,000	517,110	0.73
BoCom Leasing Mgmt Series EMTN FRN Due 14/07/2025	200,000	202,485	0.29
China Cinda Finance 2017 Series EMTN 4.75% Due 08/02/2028	200,000	214,288	0.30
China Citic Bank International Series EMTN Var Due 28/02/2029	250,000	264,813	0.38
China Construction Bank Var Due 27/02/2029	200,000	214,475	0.30
Chong Hing Bank Limited Var Due 26/07/2027	200,000	201,162	0.29
CIMB Bank Bhd Series EMTN FRN Due 09/10/2024	200,000	201,037	0.29
DBS Group Holdings Limited Series GMTN Var Perp (ISIN XS1484844656)	200,000	200,412	0.28
DBS Group Holdings Limited Series GMTN Var Perp (ISIN XS2122408854)	250,000	257,423	0.37
FWD Group Limited 5.75% Due 09/07/2024	200,000	204,975	0.29
Hanwha Life Insurance Var Due 23/04/2048	200,000	208,225	0.30
Huarong Finance II Co Limited Series EMTN 5.5% Due 16/01/2025	300,000	219,000	0.31
Hyundai Capital Services 1.25% Due 08/02/2026	200,000	196,674	0.28
ICICI Bank Limited 3.8% Due 14/12/2027	200,000	214,913	0.30
Industrial & Commercial Bank of China Limited Series 4.875% Due 21/09/2025	200,000	224,100	0.32
Kasikornbank Public Company Limited HK Series EMTN 3.256% Due 12/07/2023	200,000	209,585	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 2021

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
Kasikornbank Public Company Limited/HK Series EMTN Var Perp	200,000	212,350	0.30
Kookmin Bank Var Perp	200,000	210,975	0.30
Krung Thai Bank/Cayman Var Perp	200,000	202,308	0.29
Malayan Banking Bhd Series EMTN FRN Due 16/08/2024	200,000	200,975	0.29
Metropolitan Bank & Trust Co Series EMTN 2.125% Due 15/01/2026	200,000	204,500	0.29
Nanyang Commercial Bank Var Perp	200,000	200,812	0.29
Nonghyup Bank 1.25% Due 20/07/2025	200,000	199,946	0.28
Oversea-Chinese Banking Corporation Series 4.25% Due 19/06/2024	200,000	217,725	0.31
Oversea-Chinese Banking Var Due 10/09/2030	200,000	199,880	0.28
Philippine National Bank Series EMTN 3.28% Due 27/09/2024	250,000	262,781	0.37
Power Finance Corporation Limited 3.9% Due 16/09/2029	200,000	206,162	0.29
Power Finance Corporation Limited 4.5% Due 18/06/2029	200,000	214,162	0.30
REC Limited Series GMTN 3.375% Due 25/07/2024	200,000	207,725	0.29
Rural Electrification Corporation Limited Series EMTN 3.875% Due 07/07/2027	200,000	209,725	0.30
Shinhan Bank 3.875% Due 24/03/2026	200,000	219,137	0.31
Shinhan Bank Series GMTN 4.5% Due 26/03/2028	200,000	227,663	0.32
Shinhan Financial Group 1.35% Due 10/01/2026	200,000	198,722	0.28
Shriram Transport Finance Company Limited 5.95% Due 24/10/2022	200,000	204,250	0.29
Siam Commercial Bank Series GMTN 4.4% Due 11/02/2029	200,000	229,466	0.33
State Bank of India Series EMTN 3.25% Due 24/01/2022	200,000	202,634	0.29
State Bank of India/London Series GMTN 1.8% Due 13/07/2026	200,000	198,032	0.28
United Overseas Bank Limited Series EMTN Var Perp	200,000	207,350	0.29
United Overseas Bank Limited Var Due 15/04/2029	400,000	425,856	0.60
Woori Bank 0.75% Due 01/02/2026	200,000	194,368	0.28
Woori Bank Var Perp	200,000	205,787	0.29
		12,994,514	18.43
Industrial			
ABJA Investment Co 5.45% Due 24/01/2028	200,000	215,134	0.31
Adani Ports And Special 4.2% Due 04/08/2027	400,000	417,825	0.59
Agile Group Holdings Limited 5.75% Due 02/01/2025	100,000	100,750	0.14

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
AYC Finance Limited 5.125% Perp	200,000	206,475	0.29
Celestial Miles Var Perp	200,000	212,475	0.30
China Evergrande Group 7.5% Due 28/06/2023	200,000	142,162	0.20
China Overseas Finance Cayman VIII Limited Series EMTN 3.45% Due 15/07/2029	200,000	209,725	0.30
CK Hutchison Capital 17 Var Perp	250,000	254,656	0.36
CK Hutchison International 20 Ltd 3.375% Due 08/05/2050	200,000	214,814	0.31
Country Garden Holdings Co Ltd 7.25% Due 08/04/2026	200,000	221,350	0.31
Easy Tactic Limited 8.125% Due 27/02/2023	100,000	93,237	0.13
Elect Global Investments Limited Var Perp	200,000	203,850	0.29
Flex Limited 3.75% Due 01/02/2026	200,000	216,975	0.31
Flex Limited 4.875% Due 12/05/2030	200,000	231,600	0.33
Formosa Group Cayman Limited 3.375% Due 22/04/2025	200,000	212,163	0.30
Fortune Star BVI Limited 5.95% Due 19/10/2025	200,000	209,913	0.30
Foxconn Far East Limited 2.5% Due 28/10/2030	400,000	400,200	0.57
GLP Pte Limited Var Perp	200,000	200,250	0.28
GMR Hyderabad International Series 4.75% Due 02/02/2026	200,000	203,250	0.29
Greenland Global Investment Series EMTN 6.75% Due 26/09/2023	100,000	82,456	0.12
Hong Kong Land Finance 4.5% Due 07/10/2025	150,000	168,122	0.24
HPHT Finance (21) Limited 2% Due 19/03/2026	200,000	202,778	0.29
Hutchison Whampoa International 14 Limited 3.625% Due 31/10/2024	400,000	435,450	0.62
Hutchison Whampoa International Limited 7.45% Due 24/11/2033	200,000	301,948	0.43
ICTSI Treasury Series EMTN 5.875% Due 17/09/2025	200,000	233,913	0.33
Indika Energy Capital IV Pte Limited 8.25% Due 22/10/2025	100,000	105,956	0.15
JSW Steel Limited 5.95% Due 18/04/2024	200,000	213,788	0.30
Kaisa Group Holdings Limited 11.7% Due 11/11/2025	200,000	188,000	0.27
Kia Motors Corp 1.75% Due 16/10/2026	200,000	201,345	0.29
Lenovo Group Limited Series EMTN 5.875% Due 24/04/2025	200,000	227,038	0.32
Mongolian Mining Corporation/ Energy Resources LLC 9.25% Due 15/04/2024	100,000	92,406	0.13
Nan Fung Treasury Limited Series EMTN 3.875% Due 03/10/2027	200,000	211,475	0.30
NWD Finance (BVI) Limited 6.25% Perp	200,000	210,475	0.30
NWD Finance (BVI) Limited Var Perp	200,000	214,788	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 2021

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
Olam International Limited Series EMTN Var Perp	200,000	200,000	0.28
POSCO 2.375% Due 17/01/2023	200,000	204,750	0.29
San Miguel Corporation Series EMTN Var Perp	200,000	209,588	0.30
Sino-Ocean Land Treasure Finance I Series EMTN 6% Due 30/07/2024	200,000	219,375	0.31
SK Hynix Inc 1.5% Due 19/01/2026	200,000	197,593	0.28
Sun Hung Kai Properties (Capital Market) Ltd Series EMTN 3.75% Due 25/02/2029	200,000	220,350	0.31
Sunac China Holdings Limited 7.95% Due 11/10/2023	200,000	206,350	0.29
Swire Pacific Mtn Financial Series EMTN 3.875% Due 21/09/2025	200,000	217,600	0.31
Theta Capital Pte Limited 8.125% Due 22/01/2025	100,000	103,394	0.15
TSMC Global Limited 0.75% Due 28/09/2025	300,000	293,988	0.42
TSMC Global Limited 1.375% Due 28/09/2030	300,000	282,557	0.40
TSMC Global Limited 2.25% Due 23/04/2031	400,000	402,247	0.57
TSMC Global Ltd 1.25% Due 23/04/2026	400,000	397,465	0.56
Vanke Real Estate (HK) Co Limited Series EMTN 3.15% Due 12/05/2025	200,000	207,037	0.29
Vedanta Resources 8.95% Due 11/03/2025	200,000	196,000	0.28
Vedanta Resources Plc 6.125% Due 09/08/2024	300,000	250,838	0.36
Yuzhou Properties Co Ltd 7.7% Due 20/02/2025	100,000	85,550	0.12
		11,151,424	15.82
Media & Telecom			
Alibaba Group Holding Limited 2.7% Due 09/02/2041	200,000	191,871	0.27
Axiata SPV2 4.357% Due 24/03/2026	200,000	224,600	0.32
Axiata SPV5 Labuan Limited Series EMTN 3.064% Due 19/08/2050	200,000	190,225	0.27
Baidu Inc 3.425% Due 07/04/2030	200,000	216,348	0.31
Bharti Airtel Limited Series 4.375% Due 10/06/2025	400,000	435,700	0.62
CAS Capital No1 Ltd Var Perp	200,000	200,776	0.28
Competition Team Technologies Limited 3.75% Due 12/03/2024	200,000	213,913	0.30
Flextronics International Limited 4.75% Due 15/06/2025	200,000	223,063	0.32
KT Corporation 2.5% Due 18/07/2026	200,000	209,538	0.30
PCCW HKT Capital No.2 Limited 3.625% Due 02/04/2025	200,000	213,850	0.30
SingTel Group Treasury Pte Limited Series EMTN 2.375% Due 28/08/2029	200,000	206,537	0.29

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
SingTel Group Treasury Pte Limited Series EMTN 3.25% Due 30/06/2025	200,000	215,475	0.31
SingTel Group Treasury Series EMTN 1.875% Due 10/06/2030	250,000	246,609	0.35
SK Telecom Company Limited 6.625% Due 20/07/2027	100,000	127,581	0.18
Tencent Holdings Limited 3.595% Due 19/01/2028	200,000	218,056	0.31
Tencent Holdings Limited 3.925% Due 19/01/2038	200,000	217,163	0.31
		3,551,305	5.04
Oil & Gas			
BPRL International Singapore Series EMTN 4.375% Due 18/01/2027	200,000	212,288	0.30
CNOOC Finance (2013) Limited 2.875% Due 30/09/2029	200,000	206,412	0.29
CNOOC Finance 2015 US 4.375% Due 02/05/2028	200,000	225,538	0.32
GC Treasury Centre Company Limited 4.3% Due 18/03/2051	200,000	219,475	0.31
Indian Oil Corporation Limited 4.75% Due 16/01/2024	200,000	215,111	0.30
Medco Bell Pte Limited 6.375% Due 30/01/2027	100,000	103,112	0.15
Medco Platinum Road Pte 6.75% Due 30/01/2025	100,000	104,675	0.15
Oil India International 4% Due 21/04/2027	200,000	211,538	0.30
ONGC Videsh Limited Series 4.625% Due 15/07/2024	200,000	217,600	0.31
Petron Corporation Var Perp	200,000	209,000	0.30
PT Saka Energi Indonesia 4.45% Due 05/05/2024	100,000	93,612	0.13
PTT Treasury Centre 3.7% Due 16/07/2070	200,000	200,287	0.28
PTTEP Canada International Finance 6.35% Due 12/06/2042	200,000	278,538	0.39
PTTEP Treasury Center Co 2.993% Due 15/01/2030	200,000	207,475	0.29
Reliance Industries Limited 6.25% Due 19/10/2040	250,000	349,656	0.50
SK Battery America Inc 2.125% Due 26/01/2026	200,000	197,833	0.28
Thaioil Treasury Center Co Limited 5.375% Due 20/11/2048	200,000	237,788	0.34
Thaioil Treasury Center Company Limited 2.5% Due 18/06/2030	200,000	195,162	0.28
Thaioil Treasury Center Company Limited 3.5% Due 17/10/2049	100,000	91,362	0.13
		3,776,462	5.35
Government Related			
1MDB Global Investments Series 4.4% Due 09/03/2023	400,000	403,200	0.57
Airport Authority HK 1.625% Due 04/02/2031	200,000	194,176	0.27
Airport Authority HK Var Perp	200,000	199,412	0.28
China Govt International Bond 2.625% Due 02/11/2027	200,000	215,662	0.31

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

iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2021

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
China Huaneng Group Hong Kong Treasury 3% Due 10/12/2029	200,000	206,725	0.29
CNAC (HK) Finbridge Company Limited 3.875% Due 19/06/2029	200,000	211,725	0.30
Development Bank of Mongolia 7.25% Due 23/10/2023	200,000	215,412	0.30
Export-Import Bank Of India 3.875% Due 01/02/2028	200,000	216,100	0.31
Export-Import Bank of India Series 3.25% Due 15/01/2030	250,000	254,109	0.36
Export-Import Bank of Korea 1.25% Due 21/09/2030	200,000	190,371	0.27
Export-Import Bank of Korea 2.375% Due 21/04/2027	200,000	211,412	0.30
Export-Import Bank of Korea 3.25% Due 10/11/2025	400,000	437,450	0.62
Export-Import Bank of Korea FRN Due 27/04/2023	400,000	406,560	0.58
Export-Import Bank of Thailand Series EMTN 1.457% Due 15/10/2025	200,000	200,002	0.28
Government of Hong Kong 1.375% Due 02/02/2031	200,000	194,281	0.27
Hong Kong Sukuk 2017 Limited 3.132% Due 28/02/2027	200,000	219,100	0.31
Indian Railway Finance 3.249% Due 13/02/2030	200,000	202,787	0.29
Indonesia Asahan Alumini 5.45% Due 15/05/2030	200,000	232,475	0.33
Indonesia Asahan Alumini 6.53% Due 15/11/2028	200,000	245,000	0.35
Korea Development Bank 1.25% Due 03/06/2025	600,000	603,981	0.86
Korea Development Bank 3% Due 13/01/2026	200,000	216,600	0.31
Korea Development Bank FRN Due 16/04/2023	200,000	204,161	0.29
Korea National Oil Corporation Series 3.25% Due 01/10/2025	400,000	433,825	0.61
Korea National Oil Corporation Series GMTN FRN Due 16/07/2023	200,000	202,146	0.29
Malaysia Sovereign Sukuk 3.043% Due 22/04/2025	200,000	213,912	0.30
Malaysia Sukuk Global Series 3.179% Due 27/04/2026	250,000	272,547	0.39
Malaysia Wakala Sukuk Series 3.075% Due 28/04/2051	250,000	258,928	0.37
Mongolia International Bond Series 5.625% Due 01/05/2023	200,000	210,975	0.30
Mongolia International Bond Series 8.75% Due 09/03/2024	200,000	229,288	0.32
Pakistan Water & Power Development 7.5% Due 04/06/2031	100,000	99,625	0.14
Pertamina Persero 6.45% Due 30/05/2044	400,000	519,200	0.74
Perusahaan Listrik Negar 5.25% Due 24/10/2042	200,000	225,725	0.32
Perusahaan Listrik Negara 5.375% Due 25/01/2029	400,000	464,500	0.66

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
Perusahaan Penerbit Sbsn 4.15% Due 29/03/2027	200,000	224,163	0.32
Perusahaan Penerbit SBSN 4.325% Due 28/05/2025	200,000	223,288	0.32
Perusahaan Penerbit SBSN 4.55% Due 29/03/2026	200,000	226,788	0.32
Petronas Capital Limited 3.404% due 28/04/2061	300,000	304,455	0.43
Petronas Capital Limited 3.5% Due 21/04/2026	650,000	711,327	1.01
Petronas Capital Limited 4.5% Due 18/03/2045	600,000	736,800	1.05
Petronas Capital Limited 4.55% Due 21/04/2050	600,000	737,550	1.05
Power Sector Asset & Liabilities 7.39% due 02/12/2024	200,000	243,475	0.35
PSA Treasury Pte Limited Series GMTN 2.125% Due 05/09/2029	200,000	203,008	0.29
PT Pelabuhan Indo II 4.25% Due 05/05/2025	200,000	218,537	0.31
PT Pertamina (Persero) 3.65% Due 30/07/2029	100,000	106,956	0.15
PT Pertamina (Persero) 4.175% Due 21/01/2050	200,000	205,287	0.29
Republic of Indonesia 2.8% Due 23/06/2030	200,000	204,725	0.29
Republic of Indonesia 3.85% Due 15/10/2030	200,000	222,600	0.32
Republic of Indonesia 4.35% Due 11/01/2048	400,000	453,000	0.64
Republic of Indonesia 4.45% Due 20/02/2029	200,000	230,163	0.33
Republic of Indonesia 4.625% Due 15/04/2043	200,000	231,250	0.33
Republic of Indonesia 4.75% Due 11/02/2029	700,000	821,625	1.17
Republic of Indonesia 5.125% Due 15/01/2045	200,000	247,225	0.35
Republic of Indonesia 5.875% Due 15/01/2024	200,000	225,850	0.32
Republic of Indonesia 6.75% Due 15/01/2044	200,000	294,975	0.42
Republic of Indonesia 7.75% Due 17/01/2038	250,000	378,172	0.54
Republic of Indonesia Series 5.95% Due 08/01/2046	200,000	275,038	0.39
Republic of Islamic Pakistan 6.875% Due 05/12/2027	250,000	258,875	0.37
Republic of Islamic Pakistan 8.25% Due 15/04/2024	300,000	326,775	0.46
Republic of Islamic Pakistan Series 8.25% Due 30/09/2025	100,000	110,394	0.16
Republic of Korea 1% Due 16/09/2030	200,000	189,442	0.27
Republic of Korea 3.5% Due 20/09/2028	200,000	225,413	0.32
Republic of Korea 4.125% Due 10/06/2044	100,000	127,056	0.18
Republic of Pakistan 6% Due 08/04/2026	200,000	202,250	0.29
Republic of Pakistan 7.375% Due 08/04/2031	200,000	205,500	0.29
Republic of Pakistan 8.875% Due 08/04/2051	200,000	211,750	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 2021

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
Republic of Philippines 2.457% Due 05/05/2030	200,000	207,772	0.29
Republic of Philippines 2.95% Due 05/05/2045	200,000	192,725	0.27
Republic of Philippines 3% Due 01/02/2028	400,000	431,204	0.61
Republic of Philippines 3.7% Due 01/03/2041	725,000	782,683	1.11
Republic of Philippines 3.7% Due 02/02/2042	400,000	430,325	0.61
Republic of Philippines 3.75% Due 14/01/2029	400,000	453,325	0.64
Republic of Philippines 3.95% Due 20/01/2040	200,000	221,750	0.31
Republic of Philippines 4.2% Due 21/01/2024	200,000	218,750	0.31
Republic of Philippines 6.375% Due 15/01/2032	200,000	273,663	0.39
Republic of Philippines 6.375% Due 23/10/2034	250,000	352,156	0.50
Republic of Philippines 7.75% Due 14/01/2031	375,000	553,547	0.79
Republic of Philippines 9.5% Due 02/02/2030	295,000	465,879	0.66
Republic of Sri Lanka 5.75% Due 18/04/2023	200,000	148,718	0.21
Republic of Sri Lanka 6.125% Due 03/06/2025	300,000	200,591	0.28
Republic of Sri Lanka 6.2% Due 11/05/2027	400,000	247,084	0.35
Republic of Sri Lanka 6.35% Due 28/06/2024	300,000	205,366	0.29
Republic of Sri Lanka 6.75% Due 18/04/2028	300,000	186,375	0.26
Republic of Sri Lanka 6.825% Due 18/07/2026	200,000	128,055	0.18
Republic of Sri Lanka 6.85% Due 03/11/2025	300,000	199,532	0.28
Republic of Sri Lanka 7.55% Due 28/03/2030	300,000	188,572	0.27
Republic of Sri Lanka 7.85% Due 14/03/2029	350,000	220,783	0.31
Republic of Vietnam 4.8% Due 19/11/2024	200,000	222,405	0.31
Sinopec Group Overseas Development 2018 2.7% Due 13/05/2030	200,000	205,537	0.29
Sinopec Group Overseas Development 3.625% Due 12/04/2027	250,000	274,575	0.39
SP Powerassets Limited 3% Due 26/09/2027	200,000	217,120	0.31
SP Powerassets Limited 3.25% Due 24/11/2025	200,000	217,725	0.31
State Grid Overseas Investment Series EMTN 1.625% Due 05/08/2030	300,000	284,963	0.40
Temasek Financial I Limited 2.25% Due 06/04/2051	250,000	239,730	0.34
Temasek Financial I Limited 3.625% Due 01/08/2028	250,000	282,000	0.40
Temasek Financial I Limited 5.375% Due 23/11/2039	250,000	351,875	0.50
		26,999,869	38.29

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
Utilities			
Adani Electricity Mumbai 3.949% Due 12/02/2030	200,000	199,787	0.28
Castle Peak Power Finance Co Series EMTN 2.2% Due 22/06/2030	200,000	199,162	0.28
CLP Power HK Financing Series EMTN 2.125% Due 30/06/2030	200,000	198,287	0.28
Continuum Energy Levanter 4.5% Due 09/02/2027	200,000	204,787	0.29
Greenko Investment Company Series 4.875% Due 16/08/2023	200,000	202,475	0.29
Hongkong Electric Finance Limited Ser EMTN 2.875% Due 03/05/2026	200,000	212,225	0.30
JSW Hydro Energy Limited Series 4.125% Due 18/05/2031	200,000	202,700	0.29
Korea Gas Corporation 2.875% Due 16/07/2029	200,000	214,288	0.31
Korea Gas Corporation 3.125% Due 20/07/2027	200,000	218,538	0.31
Manila Water Co Inc 4.375% Due 30/07/2030	200,000	214,000	0.30
Minejesa Capital BV Series 4.625% Due 10/08/2030	200,000	211,772	0.30
Mong Duong Finance Holdings BV 5.125% Due 07/05/2029	250,000	250,359	0.36
NTPC Limited Series EMTN 4.25% Due 26/02/2026	200,000	215,100	0.31
Renew Power Synthetic 6.67% Due 12/03/2024	200,000	209,788	0.30
SMC Global Power Holdings Var Perp (XS1896598908)	200,000	205,287	0.29
SMC Global Power Holdings Var Perp (XS2239056174)	200,000	211,163	0.30
Star Energy Co Issue 4.85% Due 14/10/2038	200,000	220,100	0.31
TNB Global Ventures Capital Bhd 3.244% Due 19/10/2026	200,000	213,663	0.30
TNB Global Ventures Capital Bhd 4.851% Due 01/11/2028	200,000	234,413	0.33
		4,037,894	5.73
Others			
MTR Corporation Limited Series EMTN 1.625% Due 19/08/2030	200,000	193,725	0.27
Singapore Airlines Limited Series EMTN 3% Due 20/07/2026	200,000	202,432	0.29
		396,157	0.56
Accrued Interest Receivable on Debt Securities		786,528	1.12
Portfolio of Investments		69,577,657	98.68
Other Net Assets		931,835	1.32
Net Assets Attributable to Unitholders		70,509,492	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 2021

Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Consumer	8.34	7.55
Financial	18.43	19.33
Industrial	15.82	14.78
Media & Telecom	5.04	5.57
Oil & Gas	5.35	4.05
Government Related	38.29	41.28
Utilities	5.73	5.97
Others	0.56	0.32
Accrued Interest Receivable on Debt Securities	1.12	1.11
Portfolio of Investments	98.68	99.96
Other Net Assets	1.32	0.04
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Geography

	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
BY COUNTRY			
China	6,344,624	9.00	10.21
Hong Kong	7,296,948	10.35	11.11
India	6,703,964	9.51	9.24
Indonesia	7,621,663	10.81	11.69
Macau	4,666,120	6.62	6.22
Malaysia	5,516,316	7.82	7.69
Mongolia	748,081	1.06	1.25
Pakistan	1,415,169	2.01	1.13
Philippines	7,189,686	10.20	11.31
Singapore	6,456,206	9.15	9.62
South Korea	6,881,380	9.76	9.71
Sri Lanka	1,725,076	2.45	2.23
Taiwan	2,202,533	3.12	1.99
Thailand	3,550,599	5.03	5.03
Vietnam	472,764	0.67	0.42
Accrued Interest Receivable on Debt Securities	786,528	1.12	1.11
Portfolio of Investments	69,577,657	98.68	99.96
Other Net Assets	931,835	1.32	0.04
Net Assets Attributable to Unitholders	70,509,492	100.00	100.00

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
Bonds - Quoted			
Financial			
Agile Group Holdings Limited 5.5% Due 17/05/2026	600,000	582,765	0.22
Agile Group Holdings Limited 5.75% Due 02/01/2025	700,000	709,191	0.27
Agile Group Holdings Limited 6.05% Due 13/10/2025	750,000	761,310	0.29
Agile Group Holdings Limited Var Perp (XS1785422731)	400,000	406,804	0.15
Agile Group Holdings Limited Var Perp (XS2003471617)	850,000	885,726	0.34
Agile Group Holdings Limited Var Perp (XS2071413483)	500,000	510,850	0.19
Axis Bank/Dubai 3% Due 08/08/2022	500,000	509,530	0.19
Bangkok Bank Pcl/HK Var Due 25/09/2034	1,700,000	1,761,251	0.67
Bangkok Bank Public Company Limited/HK Var Perp	600,000	634,206	0.24
Bank of Communication HK Var Perp (ISIN XS2085545494)	500,000	511,330	0.19
Bank of Communications Var Perp (ISIN XS2238561281)	3,400,000	3,524,984	1.34
Bank of East Asia Limited Var Perp (XS2049804896)	875,000	936,723	0.36
Bank of East Asia Ltd Series EMTN Var Perp (XS2222027364)	650,000	700,713	0.27
Cathay Pacific MTN Finance HK Series EMTN 4.875% Due 17/08/2026	800,000	815,440	0.31
Central China Real Estate Limited 7.65% Due 27/08/2023	1,000,000	945,554	0.36
Champion Mtn Limited Series EMTN 3.75% Due 17/01/2023	400,000	413,460	0.16
Champion Path Holdings 4.5% Limited Due 27/01/2026	600,000	624,084	0.24
Champion Path Holdings Limited 4.85% Due 27/01/2028	600,000	625,758	0.24
China Evergrande Group 10% Due 11/04/2023	1,000,000	774,167	0.29
China Evergrande Group 10.5% Due 11/04/2024	750,000	542,531	0.21
China Evergrande Group 11.5% Due 22/01/2023	1,200,000	963,125	0.37
China Evergrande Group 12% Due 22/01/2024	1,370,000	1,033,953	0.39
China Evergrande Group 7.5% Due 28/06/2023	1,650,000	1,179,219	0.45
China Evergrande Group 8.75% Due 28/06/2025	5,719,000	3,835,648	1.46
China Evergrande Group Series EMTN 9.5% Due 29/03/2024	1,200,000	842,628	0.32
China SCE Group Holdings Limited 6% Due 04/02/2026	300,000	286,039	0.11
China SCE Group Holdings Limited 7% Due 02/05/2025	900,000	911,970	0.35
China SCE Group Holdings Limited 7.25% Due 19/04/2023	400,000	411,740	0.16

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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 2021

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %		Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
China SCE Group Holdings Limited 7.375% Due 09/04/2024	600,000	621,342	0.24	Greenland Global Investment Series EMTN 6.75% Due 26/09/2023	400,000	330,490	0.13
Chong Hing Bank Limited Series EMTN Var Perp	500,000	522,925	0.20	India Infoline Finance Limited Series EMTN 5.875% Due 20/04/2023	450,000	440,779	0.17
Chong Hing Bank Limited Var Due 26/07/2027	400,000	402,572	0.15	Jingrui Holdings Limited 14.5% Due 19/02/2023	500,000	487,058	0.19
CIFI Holdings Group 4.375% Due 12/04/2027	1,100,000	1,078,211	0.41	Kaisa Group Holdings Limited 10.5% Due 15/01/2025	600,000	567,985	0.22
CIFI Holdings Group 4.45% Due 17/08/2026	200,000	199,219	0.08	Kaisa Group Holdings Limited 10.875% Due 23/07/2023	1,300,000	1,302,886	0.50
CIFI Holdings Group 5.25% Due 13/05/2026	400,000	411,444	0.16	Kaisa Group Holdings Limited 11.25% Due 16/04/2025	600,000	570,650	0.22
CIFI Holdings Group 5.95% Due 20/10/2025	800,000	846,384	0.32	Kaisa Group Holdings Limited 11.5% Due 30/01/2023	600,000	607,908	0.23
CIFI Holdings Group 6% Due 16/07/2025	400,000	421,480	0.16	Kaisa Group Holdings Limited 11.7% Due 11/11/2025	1,400,000	1,320,802	0.50
CIFI Holdings Group 6.45% Due 07/11/2024	500,000	529,430	0.20	Kaisa Group Holdings Limited 11.95% Due 12/11/2023	400,000	409,644	0.16
CIFI Holdings Group 6.55% Due 28/03/2024	400,000	420,168	0.16	Kaisa Group Holdings Limited 11.95% Due 22/10/2022	800,000	826,992	0.31
Cliffon Limited 6.25% Due 25/10/2025	500,000	493,860	0.19	Kaisa Group Holdings Limited 9.375% Due 30/06/2024	2,700,000	2,546,556	0.97
CMB Wing Lung Bank Limited Series EMTN Var Perp	500,000	539,885	0.21	Kaisa Group Holdings Limited 9.75% Due 28/09/2023	1,200,000	1,183,764	0.45
Ease Trade Global Limited 4% Due 10/11/2025	600,000	611,676	0.23	Kaisa Group Holdings Limited 9.95% Due 23/07/2025	750,000	678,103	0.26
Easy Tactic Limited 11.75% Due 02/08/2023	700,000	688,005	0.26	Kasikornbank PCL HK Series EMTN Var Due 02/10/2031	950,000	971,527	0.37
Easy Tactic Limited 12.375% Due 18/11/2022	450,000	456,831	0.17	Kasikornbank Public Company Limited/HK Series EMTN Var Perp	600,000	637,086	0.24
Easy Tactic Limited 5.875% Due 13/02/2023	600,000	541,919	0.21	King Talent Management Limited Var Perp	450,000	403,679	0.15
Easy Tactic Limited 8.125% Due 11/07/2024	500,000	433,855	0.17	KWG Group Holdings 6% Due 14/08/2026	300,000	288,588	0.11
Easy Tactic Limited 8.125% Due 27/02/2023	1,000,000	935,097	0.36	KWG Group Holdings 6.3% Due 13/02/2026	850,000	833,597	0.32
Easy Tactic Limited 8.625% Due 05/03/2024	750,000	663,017	0.25	KWG Group Holdings 7.875% Due 01/09/2023	1,000,000	1,021,570	0.39
Easy Tactic Limited 8.625% Due 27/02/2024	400,000	355,349	0.14	KWG Property Holding Limited 5.875% Due 10/11/2024	800,000	807,088	0.31
Fairfax India Holdings Corporation (Series 144A) 5% Due 26/02/2028	500,000	496,250	0.19	KWG Property Holding Limited 6% Due 15/09/2022	450,000	456,151	0.17
FEC Finance Limited Var Perp	400,000	410,772	0.16	Lai Fung Bonds 2018 Limited 5.65% Due 18/01/2023	400,000	384,231	0.15
FWD Group Limited 5.75% Due 09/07/2024	800,000	819,232	0.31	Muthoot Finance Limited 4.4% Due 02/09/2023	800,000	823,304	0.31
FWD Group Limited Series EMTN Var Perp (ISIN XS1628340538)	700,000	663,988	0.25	Muthoot Finance Limited 6.125% Due 31/10/2022	450,000	466,978	0.18
FWD Group Limited Var Perp (ISIN XS2038876558)	1,200,000	1,234,392	0.47	New World China Land Limited 4.75% Due 23/01/2027	650,000	696,599	0.27
GLP Pte Limited Var Perp	1,000,000	1,002,180	0.38	NWD Finance (BVI) Limited Var Perp (XS2132986741)	1,050,000	1,129,013	0.43
Greenland Global Investment 5.875% Due 03/07/2024	600,000	473,792	0.18	NWD Finance (BVI) Limited Var Perp (XS2348062899)	1,500,000	1,519,080	0.58
Greenland Global Investment Series EMTN 5.6% Due 13/11/2022	650,000	570,102	0.22	PCGI Intermediate Limited Series EMTN 4.75% Due 28/10/2024	450,000	457,087	0.17
Greenland Global Investment Series EMTN 6.125% Due 22/04/2023	800,000	677,568	0.26	PCPD Capital 5.125% Due 18/06/2026	1,000,000	1,016,650	0.39
Greenland Global Investment Series EMTN 6.25% Due 16/12/2022	600,000	575,999	0.22	RKPF Overseas 2019 A Limited 6% Due 04/09/2025	400,000	416,460	0.16
				RKPF Overseas 2019 A Limited 6.7% Due 30/09/2024	600,000	636,450	0.24

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 2021

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
RKPF Overseas 2019 A Limited 7.875% Due 01/02/2023	250,000	259,620	0.10
RKPF Overseas 2020 A Limited 5.2% Due 12/01/2026	900,000	907,866	0.35
Ronshine China 6.75% Due 05/08/2024	200,000	183,500	0.07
Ronshine China 7.35% Due 15/12/2023	600,000	570,053	0.22
Ronshine China 8.75% Due 25/10/2022	800,000	801,624	0.31
Ronshine China Holdings Limited 8.95% Due 22/01/2023	250,000	247,661	0.09
Scenery Journey Limited 1 1.5% Due 24/10/2022	2,750,000	2,245,042	0.85
Scenery Journey Limited 1 2% Due 24/10/2023	1,850,000	1,461,223	0.56
Scenery Journey Limited 13% Due 06/11/2022	650,000	537,520	0.20
Scenery Journey Limited 13.75% Due 06/11/2023	1,100,000	884,134	0.34
Shimao Property Holdings Limited 4.75% Due 03/07/2022	1,200,000	1,212,624	0.46
Shriram Transport Finance 4.4% Due 13/03/2024	850,000	852,287	0.32
Shriram Transport Finance 5.1% Due 16/07/2023	700,000	711,060	0.27
Shriram Transport Finance 5.95% Due 24/10/2022	800,000	818,224	0.31
Shui On Development Holding 5.5% Due 03/03/2025	500,000	507,530	0.19
Shui On Development Holding 5.5% Due 29/06/2026	300,000	301,656	0.11
Shui On Development Holding 5.75% Due 12/11/2023	500,000	515,085	0.20
Shui On Development Holding 6.15% Due 24/08/2024	1,050,000	1,089,585	0.41
Sun Hung Kai & Co Bvi 4.65% Due 08/09/2022	600,000	604,122	0.23
Sun Hung Kai & Co BVI Series EMTN 5.75% Due 15/11/2024	400,000	410,216	0.16
Sunac China Holdings Limited 5.95% 26/04/2024	1,000,000	983,074	0.37
Sunac China Holdings Limited 6.5% Due 09/07/2023	900,000	920,394	0.35
Sunac China Holdings Limited 6.5% Due 10/01/2025	850,000	837,533	0.32
Sunac China Holdings Limited 6.5% Due 26/01/2026	800,000	772,396	0.29
Sunac China Holdings Limited 6.65% Due 03/08/2024	500,000	500,810	0.19
Sunac China Holdings Limited 7% Due 09/07/2025	655,000	643,705	0.24
Sunac China Holdings Limited 7.5% Due 01/02/2024	650,000	665,607	0.25
Sunac China Holdings Limited 7.95% Due 08/08/2022	500,000	511,825	0.19
Sunac China Holdings Limited 7.95% Due 11/10/2023	850,000	876,801	0.33
Sunac China Holdings Limited 8.35% Due 19/04/2023	1,000,000	1,035,090	0.39
Times China Hldg Limited 5.55% Due 04/06/2024	500,000	500,430	0.19

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
Times China Holding Limited 5.75% Due 14/01/2027	400,000	381,504	0.14
Times China Holding Limited 6.2% Due 22/03/2026	400,000	392,964	0.15
Times China Holding Limited 6.75% Due 08/07/2025	950,000	963,348	0.37
Times China Holding Limited 6.75% Due 16/07/2023	450,000	461,443	0.18
TMB Bank/Cayman Islands Series EMTN Var Perp	450,000	457,024	0.17
VLL International Inc Series EMTN 5.75% Due 28/11/2024	350,000	357,224	0.14
VLL International Inc Series EMTN 7.25% Due 20/07/2027	700,000	738,605	0.28
Wanda Group Overseas 7.5% Due 24/07/2022	800,000	772,625	0.29
Wanda Properties International 7.25% Due 29/01/2024	200,000	199,491	0.08
Wanda Properties Overseas Limited 6.875% Due 23/07/2023	800,000	792,085	0.30
Wanda Properties Overseas Limited 6.95% Due 05/12/2022	500,000	501,330	0.19
Woori Bank Var Perp	700,000	726,698	0.28
Yanlord Land HK Co Limited 5.125% Due 20/05/2026	800,000	816,128	0.31
Yanlord Land HK Co Limited 6.8% Due 27/02/2024	650,000	684,606	0.26
Yes Bank IFSC Banking Series EMTN 3.75% Due 06/02/2023	700,000	693,342	0.26
Yuzhou Group 6.35% Due 13/01/2027	900,000	694,675	0.26
Yuzhou Properties Company Limited 6% Due 25/10/2023	800,000	702,007	0.27
Yuzhou Properties Company Limited 7.375% Due 13/01/2026	600,000	473,619	0.18
Yuzhou Properties Company Limited 7.7% Due 20/02/2025	550,000	470,650	0.18
Yuzhou Properties Company Limited 8.3% Due 27/05/2025	500,000	424,838	0.16
Yuzhou Properties Company Limited 8.375% Due 30/10/2024	450,000	401,938	0.15
Yuzhou Properties Company Limited 8.5% Due 04/02/2023	600,000	567,149	0.22
Yuzhou Properties Company Limited 8.5% Due 26/02/2024	900,000	822,062	0.31
Zhongyuan Asset Management Company Limited 4.2% Due 29/11/2022	400,000	315,640	0.12
		106,155,690	40.41
Industrial			
ABJA Investment Company 5.45% Due 24/01/2028	1,400,000	1,506,176	0.57
ABJA Investment Company 5.95% Due 31/07/2024	1,150,000	1,243,426	0.47
AEV International Pte 4.2% Due 16/01/2030	500,000	520,970	0.20
BPHL Capital Management 5.95% Due 27/02/2023	900,000	807,932	0.31
Capitaland Treasury Limited EMTN 4.076% Due 20/09/2022	400,000	413,440	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 2021

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %		Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
CAS Capital No1 Ltd Var Perp	1,000,000	1,006,810	0.38	FPC Treasury Limited Series 4.5% Due 16/04/2023	200,000	210,104	0.08
CCTI 2017 Limited 3.625% Due 08/08/2022	400,000	403,136	0.15	Future Retail Limited 5.6% Due 22/01/2025	650,000	481,618	0.18
Celestial Dynasty Limited 4.25% Due 27/06/2029	800,000	832,680	0.32	Gemstones International 12% Due 10/03/2023	600,000	600,954	0.23
Celestial Miles Var Perp	1,500,000	1,595,085	0.61	GMR Hyderabad International Series 4.25% Due 27/10/2027	200,000	194,740	0.07
Central Plaza Development Limited Series EMTN Var Perp	500,000	446,046	0.17	GMR Hyderabad International Series 4.75% Due 02/02/2026	200,000	203,250	0.08
Chengdu Airport Xingcheng Investment Group 6.5% Due 18/07/2022	600,000	616,026	0.23	Golden Eagle Retail Group 4.625% Due 21/05/2023	400,000	411,000	0.16
China Aoyuan Group Limited 5.88% Due 01/03/2027	500,000	413,229	0.16	Helenbergh China Holding 11% Due 24/03/2023	300,000	284,407	0.11
China Aoyuan Group Limited 6.2% Due 24/03/2026	400,000	348,352	0.13	Henderson Land MTN Limited Series EMTN 2.375% Due 27/05/2025	500,000	503,015	0.19
China Aoyuan Group Limited 6.35% Due 08/02/2024	450,000	425,619	0.16	Hilong Holding Limited Series 9.75% Due 18/11/2024	450,000	399,047	0.15
China Aoyuan Group Limited 7.95% Due 19/02/2023	400,000	396,373	0.15	HPCL-Mittal Energy Limited 5.25% Due 28/04/2027	400,000	416,744	0.16
China Aoyuan Group Limited 8.5% Due 23/01/2022	200,000	200,750	0.08	ICTSI Treasury 4.625% Due 16/01/2023	300,000	317,616	0.12
China Hongqiao Group Limited 6.25% Due 08/06/2024	600,000	611,916	0.23	ICTSI Treasury Series EMTN 5.875% Due 17/09/2025	500,000	585,040	0.22
China South City Holding 10.75% Due 11/04/2023	450,000	342,090	0.13	Indika Energy Capital IV Pte Limited 8.25% Due 22/10/2025	950,000	1,007,228	0.38
CIFI Holdings Group 5.5% Due 23/01/2022	200,000	202,496	0.08	Indika Energy III Pte 5.875% Due 09/11/2024	500,000	507,110	0.19
DaFa Properties Group Limited 12.375% Due 30/07/2022	400,000	378,420	0.14	International Container 4.75% Due 17/06/2030	400,000	447,396	0.17
Delhi International Airport Limited 6.45% Due 04/06/2029	600,000	609,168	0.23	JGSH Philippines Limited 4.125% Due 09/07/2030	700,000	752,633	0.29
Delhi International Airport Series 6.125% Due 31/10/2026	600,000	613,596	0.23	JGSH Philippines Limited 4.375% Due 23/01/2023	900,000	947,457	0.36
Dexin China Holdings Company Limited 9.95% Due 03/12/2022	405,000	387,052	0.15	Jinshine International 4.5% Due 12/11/2023	300,000	304,383	0.12
Eagle Intermediate Global Holding BV-Ruyi US Finance 7.5% Due 01/05/2025	850,000	818,046	0.31	Jollibee Worldwide Pte Limited Var Perp	652,000	649,422	0.25
eHi Car Services Limited 7.75% Due 14/11/2024	550,000	569,497	0.22	JSW Steel Limited 5.375% Due 04/04/2025	500,000	533,630	0.20
Fantasia Holdings Group 10.875% Due 09/01/2023	600,000	534,580	0.20	JSW Steel Limited 5.95% Due 18/04/2024	650,000	695,624	0.26
Fantasia Holdings Group 11.875% Due 01/06/2023	750,000	659,401	0.25	Kunming Municipal Urban 5.8% Due 17/10/2022	500,000	460,015	0.17
Fantasia Holdings Group 12.25% Due 18/10/2022	800,000	727,132	0.28	Lenovo Group Limited Series EMTN 4.75% Due 29/03/2023	450,000	474,862	0.18
Fantasia Holdings Group 9.25% Due 28/07/2023	400,000	326,830	0.12	Lenovo Group Limited Series EMTN 5.875% Due 24/04/2025	1,500,000	1,702,545	0.65
Fortune Star BVI Limited 5% Due 18/05/2026	200,000	202,552	0.08	Logan Property Holdings 5.25% Due 23/02/2023	600,000	606,480	0.23
Fortune Star BVI Limited 5.05% Due 27/01/2027	800,000	807,488	0.31	Logan Property Holdings 6.5% Due 16/07/2023	400,000	409,388	0.16
Fortune Star BVI Limited 5.95% Due 19/10/2025	1,500,000	1,575,795	0.60	LS Finance 2017 Limited 4.8% Due 18/06/2026	400,000	403,428	0.15
Fortune Star BVI Limited 5.95% Due 29/01/2023	400,000	411,032	0.16	LSD Bonds 2017 Limited 4.6% Due 13/09/2022	450,000	454,279	0.17
Fortune Star BVI Limited 6.75% Due 02/07/2023	500,000	526,020	0.20	Medco Bell Pte Limited 6.375% Due 30/01/2027	650,000	671,209	0.26
Fortune Star BVI Limited 6.85% Due 02/07/2024	700,000	747,985	0.28	Medco Oak Tree Pte Limited 7.375% Due 14/05/2026	1,100,000	1,200,419	0.46
FPC Resources 4.375% Due 11/09/2027	650,000	698,770	0.27	Medco Platinum Road Pte 6.75% Due 30/01/2025	400,000	419,056	0.16

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Statements of Portfolio (Unaudited) (continued)

As at 30 June 2021

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
Megaworld Corporation 4.125% Due 30/07/2027	400,000	426,248	0.16
Melco Resorts Finance 4.875% Due 06/06/2025	650,000	666,419	0.25
Melco Resorts Finance 5.25% Due 26/04/2026	600,000	623,364	0.24
Melco Resorts Finance 5.375% Due 04/12/2029	1,200,000	1,265,484	0.48
Melco Resorts Finance 5.625% Due 17/07/2027	950,000	994,137	0.38
Melco Resorts Finance 5.75% Due 21/07/2028	1,525,000	1,611,681	0.61
MGM China Holdings Limited 4.75% Due 01/02/2027	750,000	767,978	0.29
MGM China Holdings Limited 5.25% Due 18/06/2025	600,000	623,352	0.24
MGM China Holdings Limited 5.375% Due 15/05/2024	1,350,000	1,385,883	0.53
MGM China Holdings Limited 5.875% Due 15/05/2026	800,000	839,184	0.32
Mongolian Mining Corp/Energy Resources LLC 9.25% Due 15/04/2024	500,000	462,375	0.18
Network I2I Limited Var Perp (ISIN USV6703DAA29)	1,000,000	1,067,170	0.41
Network I2I Limited Var Perp (ISIN USV6703DAC84)	800,000	801,248	0.31
New Metro Global Limited 4.5% Due 02/05/2026	300,000	293,907	0.11
New Metro Global Limited 4.8% Due 15/12/2024	700,000	703,738	0.27
New Metro Global Limited 6.8% Due 05/08/2023	450,000	468,166	0.18
NWD MTN Limited 4.125% Due 18/07/2029	1,200,000	1,250,364	0.48
NWD MTN Limited Series EMTN 4.375% Due 30/11/2022	1,200,000	1,249,308	0.48
NWD MTN Limited Series EMTN 4.5% Due 19/05/2030	600,000	640,350	0.24
Oriental Capital Company Limited 7% Due 17/10/2022	400,000	386,022	0.15
Parkway Pantai Limited Series EMTN Var Perp	700,000	709,667	0.27
Periana Holdings LLC 5.95% Due 19/04/2026	800,000	869,296	0.33
Petron Corporation Var Perp (ISIN XS1740858540)	275,000	274,996	0.10
Petron Corporation Var Perp (ISIN XS2330597738)	1,150,000	1,206,925	0.46
Powerlong Real Estate 5.95% Due 30/04/2025	550,000	566,621	0.22
Powerlong Real Estate 6.25% Due 10/08/2024	400,000	414,248	0.16
Powerlong Real Estate 6.95% Due 23/07/2023	450,000	465,066	0.18
PT ABM Investama Tbk 7.125% Due 01/08/2022	400,000	388,808	0.15
PT Adaro Indonesia 4.25% Due 31/10/2024	950,000	980,628	0.37
PT Bukit Makmur Mandiri Utama 7.75% Due 10/02/2026	600,000	613,764	0.23
PT Japfa Comfeed Tbk 5.375% Due 23/03/2026	500,000	529,105	0.20
PT Pakuwon Jati 4.875% Due 29/04/2028	500,000	521,455	0.20

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
Puma International Finance 5% Due 24/01/2026	800,000	804,984	0.31
Puma International Finance 5.125% Due 06/10/2024	800,000	807,984	0.31
Red Sun Properties Group 7.3% Due 13/01/2025	400,000	371,014	0.14
Red Sun Properties Group 9.7% Due 16/04/2023	500,000	512,500	0.19
Red Sun Properties Group 9.95% Due 11/04/2022	200,000	202,000	0.08
Royal Capital Bv Var Due Perp Shandong Iron and Steel Xinheng International Company Limited 6.5% Due 05/11/2023	500,000	512,250	0.19
Shandong Iron and Steel Xinheng International Company Limited 6.85% Due 25/09/2022	700,000	714,469	0.27
Singapore Airlines Limited Series EMTN 3% Due 20/07/2026	550,000	557,469	0.21
SK Innovation Co Limited 4.125% Due 13/07/2023	650,000	685,009	0.26
SM Investments Corporation 4.875% Due 10/06/2024	400,000	432,184	0.16
Studio City Finance Limited 5% Due 15/01/2029	1,100,000	1,109,636	0.42
Studio City Finance Limited 6% Due 15/07/2025	600,000	630,810	0.24
Studio City Finance Limited 6.5% Due 15/01/2028	800,000	854,720	0.33
Sunac China Holdings Limited 7.25% Due 14/06/2022	500,000	512,550	0.19
Theta Capital Pte Limited 6.75% Due 31/10/2026	400,000	392,951	0.15
Theta Capital Pte Limited 8.125% Due 22/01/2025	600,000	621,972	0.24
TML Holdings Pte Limited 4.35% Due 09/06/2026	500,000	503,715	0.19
UPL Corporation Limited (Reg S) Var Perp	400,000	407,932	0.16
Vedanta Resources Public Limited Company 13.875% Due 21/01/2024	1,050,000	1,144,847	0.44
Vedanta Resources Public Limited Company 6.125% Due 09/08/2024	1,000,000	837,915	0.32
Vedanta Resources Public Limited Company 6.375% Due 30/07/2022	1,600,000	1,583,130	0.60
Vedanta Resources Public Limited Company 7.125% Due 31/05/2023	600,000	555,364	0.21
Vedanta Resources Public Limited Company 8% Due 23/04/2023	400,000	378,159	0.14
Vedanta Resources Public Limited Company 8.95% Due 11/03/2025	1,685,000	1,653,197	0.63
Vedanta Resources Public Limited Company 9.25% Due 23/04/2026	650,000	571,877	0.22
Well Hope Development Var Perp	950,000	970,283	0.37
Wheelock Mtn (BVI) Limited Series EMTN 2.375% Due 25/01/2026	800,000	799,618	0.30

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2021

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
Wynn Macau Limited 5.125% Due 15/12/2029	1,150,000	1,184,029	0.45
Wynn Macau Limited Series 4.875% Due 01/10/2024	700,000	710,080	0.27
Wynn Macau Limited Series 5.5% Due 01/10/2027	900,000	938,790	0.36
Wynn Macau Limited Series 5.5% Due 15/01/2026	1,300,000	1,361,451	0.52
Wynn Macau Limited Series 5.625% Due 26/08/2028	1,700,000	1,775,837	0.68
Yancoal International Resources Development Co. Ltd 3.5% Due 04/11/2023	600,000	603,528	0.23
Yango Justice International 7.5% Due 15/04/2024	550,000	529,283	0.20
Yankuang Group Cayman 4% Due 16/07/2023	500,000	504,645	0.19
Yingde Gases Investment Limited 6.25% Due 19/01/2023	550,000	565,581	0.21
Zhenro Properties Group 6.63% Due 07/01/2026	600,000	542,175	0.21
Zhenro Properties Group 7.35% Due 05/02/2025	400,000	384,497	0.15
Zhongliang Holdings Group Company Limited 9.5% Due 29/07/2022	400,000	376,558	0.14
Zhuhai Da Heng Qin Investment 3.8% Due 27/11/2022	250,000	251,632	0.10
Zoomlion HK Spv Company Limited 6.125% Due 20/12/2022	550,000	576,807	0.22
		94,305,598	35.90
Government Related			
Bank Negara Indonesia Series EMTN 3.75% Due 30/03/2026	710,000	727,019	0.28
Canara Bank London 3.875% Due 28/03/2024	850,000	895,025	0.34
Canara Bank London Series EMTN 3.25% Due 10/08/2022	400,000	408,284	0.16
Chalico Hong Kong Corporation Var Perp	450,000	453,262	0.17
China Citic Bank International Limited Series EMTN Var Perp	400,000	439,648	0.17
Development Bank of Mongolia 7.25% Due 23/10/2023	600,000	648,312	0.25
Dua Capital Limited 1.658% Due 11/05/2026	500,000	496,100	0.19
Dua Capital Limited 2.78% Due 11/05/2031	700,000	695,220	0.26
Greenko Dutch BV 3.85% Due 29/03/2026	1,800,000	1,847,826	0.70
Greenko Investment Company Series 4.875% Due 16/08/2023	400,000	405,728	0.15
Greenko Mauritius Limited 6.25% Due 21/02/2023	500,000	515,525	0.20
Greenko Solar Mauritius 5.55% Due 29/01/2025	450,000	463,090	0.18
Greenko Solar Mauritius 5.95% Due 29/07/2026	450,000	485,316	0.18
Huaneng HK Capital Limited Var Perp	500,000	508,930	0.19

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
Huarong Finance 2017 Co Series EMTN Var Perp	850,000	535,691	0.20
Krung Thai Bank/Cayman Var Perp	800,000	812,464	0.31
Mongolia 5.125% Due 05/12/2022	900,000	937,161	0.36
Mongolia 5.125% Due 07/04/2026	600,000	641,034	0.24
Mongolia 5.625% Due 01/05/2023	1,050,000	1,108,076	0.42
Mongolia 8.75% Due 09/03/2024	800,000	920,088	0.35
Mongolia International Bond 3.5% Due 07/07/2027	600,000	590,563	0.23
Mongolia International Bond 4.45% Due 07/07/2031	600,000	588,652	0.22
Pakistan Water & Power Development 7.5% Due 04/06/2031	600,000	598,987	0.23
PT Saka Energi Indonesia 4.45% Due 05/05/2024	750,000	703,248	0.27
Republic of Islamic Pakistan 6.875% Due 05/12/2027	1,850,000	1,917,747	0.73
Republic of Islamic Pakistan 8.25% Due 15/04/2024	1,400,000	1,529,500	0.58
Republic of Islamic Pakistan Series 8.25% Due 30/09/2025	700,000	774,935	0.30
Republic of Pakistan 6% Due 08/04/2026	1,300,000	1,316,913	0.50
Republic of Pakistan 7.375% Due 08/04/2031	1,100,000	1,128,952	0.43
Republic of Pakistan 8.875% Due 08/04/2051	650,000	688,818	0.26
Republic of Sri Lanka 5.75% Due 18/04/2023	2,200,000	1,650,609	0.63
Republic of Sri Lanka 5.875% Due 25/07/2022	700,000	595,359	0.23
Republic of Sri Lanka 6.125% Due 03/06/2025	850,000	573,898	0.22
Republic of Sri Lanka 6.2% Due 11/05/2027	1,800,000	1,141,574	0.43
Republic of Sri Lanka 6.35% Due 28/06/2024	600,000	414,158	0.16
Republic of Sri Lanka 6.75% Due 18/04/2028	1,450,000	920,666	0.35
Republic of Sri Lanka 6.825% Due 18/07/2026	1,200,000	781,708	0.30
Republic of Sri Lanka 6.85% Due 03/11/2025	1,925,000	1,299,702	0.49
Republic of Sri Lanka 6.85% Due 14/03/2024	1,600,000	1,112,171	0.42
Republic of Sri Lanka 7.55% Due 28/03/2030	1,400,000	895,031	0.34
Republic of Sri Lanka 7.85% Due 14/03/2029	1,500,000	953,394	0.36
Republic of Vietnam 4.8% Due 19/11/2024	1,150,000	1,279,755	0.49
Shenhua Overseas Capital 3.875% Due 20/01/2025	700,000	728,812	0.28
Sino Ocean Ld Treasure III Limited Var Perp	734,000	647,291	0.25
Third Pakistan International Sukuk Series 5.625% Due 05/12/2022	800,000	823,920	0.31
Yun-Top International Investment Company BVI Limited 5.1% Due 21/07/2023	500,000	497,161	0.19
		38,097,323	14.50

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

iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2021

	Holdings at 30 June 2021 Units	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
Utilities			
10 Renew Power Subsidiary 4.5% Due 14/07/2028	1,000,000	1,018,110	0.39
AC Energy Financial International Limited Series EMTN 4.75% Due 29/01/2024	250,000	272,590	0.10
Adani Green Energy Up 6.25% Due 10/12/2024	650,000	720,200	0.27
Azure Power Energy Limited Series Due 03/11/2022	400,000	406,200	0.16
Azure Power Solar Energy 5.65% Due 24/12/2024	600,000	636,702	0.24
Beijing Enterprises Water Group 4.95% Due 02/05/2023	400,000	411,096	0.16
China Oil & Gas Group 4.7% Due 30/06/2026	500,000	509,090	0.19
China Oil & Gas Group Limited 5.5% Due 25/01/2023	400,000	410,212	0.16
Clean Renewable Power 4.25% Due 25/03/2027	500,000	508,485	0.19
Continuum Energy Levanter 4.5% Due 09/02/2027	700,000	716,989	0.27
ENN Clean Energy 3.375% Due 12/05/2026	1,100,000	1,121,362	0.43
India Green Power Holdings 4% Due 22/02/2027	500,000	502,615	0.19
JSW Hydro Energy Limited Series 4.125% Due 18/05/2031	950,000	964,250	0.37
Listrindo Capital 4.95% Due 14/09/2026	450,000	462,582	0.18
Manila Water Co Inc 4.375% Due 30/07/2030	700,000	756,084	0.29
Mong Duong Finance Holdings BV 5.125% Due 07/05/2029	800,000	802,368	0.31
Renew Power Private Limited 5.875% Due 05/03/2027	450,000	480,640	0.18
Renew Power Synthetic 6.67% Due 12/03/2024	400,000	420,856	0.16
SMC Global Power Holdings Var Perp (XS1896598908)	1,050,000	1,078,193	0.41
SMC Global Power Holdings Var Perp (XS2072777381)	500,000	509,835	0.19
SMC Global Power Holdings Var Perp (XS2098881654)	1,000,000	1,011,800	0.39
SMC Global Power Holdings Var Perp (XS2239056174)	850,000	899,521	0.34
SMC Global Power Holdings Var Perp (XS2346954873)	650,000	650,858	0.25
Star Energy Geothermal 6.75% Due 24/04/2033	700,000	711,460	0.27
		15,982,098	6.09
Accrued Interest Receivable on Debt Securities		4,599,589	1.75
Portfolio of Investments		259,140,298	98.65
Other Net Assets		3,556,141	1.35
Net Assets Attributable to Unitholders		262,696,439	100.00

Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Financial	40.41	16.36
Industrial	35.90	64.11
Government Related	14.50	12.81
Utilities	6.09	4.32
Accrued Interest Receivable on Debt Securities	1.75	1.81
Portfolio of Investments	98.65	99.41
Other Net Assets	1.35	0.59
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Geography

	Fair Value at 30 June 2021 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
BY COUNTRY			
China	119,317,302	45.42	54.17
Hong Kong	22,647,622	8.62	7.59
India	34,573,277	13.16	11.09
Indonesia	11,156,784	4.25	4.16
Macau	13,431,592	5.11	3.82
Malaysia	1,900,987	0.72	0.20
Mongolia	5,896,261	2.25	1.96
Pakistan	8,779,772	3.34	2.04
Philippines	13,460,791	5.12	4.59
Singapore	4,270,663	1.63	1.05
South Korea	1,411,707	0.54	0.46
Sri Lanka	10,338,270	3.94	3.63
Thailand	5,273,558	2.01	1.92
Vietnam	2,082,123	0.79	0.92
Accrued Interest Receivable on Debt Securities	4,599,589	1.75	1.81
Portfolio of Investments	259,140,298	98.65	99.41
Other Net Assets	3,556,141	1.35	0.59
Net Assets Attributable to Unitholders	262,696,439	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 2021

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 and a seventh amending and restating deed dated 28 December 2020, each made between the Manager and the Trustee (as amended, the "Trust Deed"). The Trust is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore.

As at 30 June 2021, there are three sub-funds (the "Sub-Funds") established under the Trust:

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

These financial statements relate to the three Sub-Funds.

iShares MSCI India Index ETF ("MSCI India ETF")

MSCI India ETF is the first sub-fund of the Trust and seeks to provide an investment return that corresponds generally to the performance of a diversified portfolio of Indian stocks as measured by the MSCI India Index.

All investments of MSCI India ETF are held through its investment in wholly-owned subsidiary, iShares MSCI India Mauritius Company (the "Subsidiary").

iShares J.P. Morgan USD Asia Credit Bond Index 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 Barclays USD Asia High Yield Bond Index 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 Barclays Asia USD High Yield Diversified Credit Index in US dollar terms.

2. Significant Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants. These interim financial statements comprise the Statements of Total Return, Statements of Financial Position, Statements of Movements in Unitholders' Funds and Statements of Portfolio. Supplementary information on Distributions, Units in issue, Related Party Transactions and Financial Ratios are also presented.

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 2020.

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

(b) Fair value estimation

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

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

iShares Southeast Asia Trust

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

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 30 June 2021 and 31 December 2020:

MSCI India ETF

As at 30 June 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Equity Securities	-	94,958,632	-	94,958,632

As at 31 December 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Equity Securities	-	85,841,795	-	85,841,795

The Subsidiary's investment in equity securities amounting to US\$97,410,424 (2020: US\$66,861,262) is classified as Level 1. Their values are based on quoted market prices in active markets.

USD Asia Credit Bond ETF

As at 30 June 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	69,577,657	-	69,577,657

As at 31 December 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	61,538,910	-	61,538,910

USD Asia High Yield Bond ETF

As at 30 June 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	259,140,298	-	259,140,298

As at 31 December 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	147,319,211	-	147,319,211

3. Distributions

USD Asia Credit Bond ETF

	30 June 2021 US\$	31 December 2020 US\$
Quarter 1 (\$0.09 per unit based on 5,814,554 units, recorded as at 2 March 2021)	523,310	-
Quarter 2 (\$0.08 per unit based on 7,166,054 units, recorded as at 2 June 2021)	573,284	-
Quarter 1 (\$0.11 per unit based on 4,092,554 units, recorded as at 3 March 2020)	-	450,181
Quarter 2 (\$0.09 per unit based on 4,227,554 units, recorded as at 3 June 2020)	-	380,480
Quarter 3 (\$0.11 per unit based on 4,327,554 units, recorded as at 2 September 2020)	-	476,031
Quarter 4 (\$0.09 per unit based on 5,167,554 units, recorded as at 1 December 2020)	-	465,080
	1,096,594	1,771,772

iShares Southeast Asia Trust

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

USD Asia High Yield Bond ETF

	30 June 2021 US\$	31 December 2020 US\$
Quarter 1 (\$0.15 per unit based on 19,299,559 units, recorded as at 2 March 2021)	2,894,934	-
Quarter 2 (\$0.15 per unit based on 25,186,559 units, recorded as at 2 June 2021)	3,777,984	-
Quarter 1 (\$0.15 per unit based on 13,952,059 units, recorded as at 3 March 2020)	-	2,092,809
Quarter 2 (\$0.15 per unit based on 12,137,059 units, recorded as at 3 June 2020)	-	1,820,559
Quarter 3 (\$0.16 per unit based on 13,303,559 units, recorded as at 2 September 2020)	-	2,128,569
Quarter 4 (\$0.15 per unit based on 14,379,559 units, recorded as at 1 December 2020)	-	2,156,934
	6,672,918	8,198,871

No distribution was made to the unitholders of MSCI India ETF for the half year ended 30 June 2021 (31 December 2020: Nil).

4. Units in issue

MSCI India ETF

	30 June 2021 UNITS	31 December 2020 UNITS
Beginning of Financial Period/Year	8,500,000	11,000,000
Created during Financial Period/Year	-	500,000
Cancelled during Financial Period/Year	-	(3,000,000)
End of Financial Period/Year	8,500,000	8,500,000
Net Assets Attributable to Unitholders (US\$)	95,035,754	85,881,450
Net Asset Value Per Unit (US\$)	11.18	10.10

USD Asia Credit Bond ETF

	30 June 2021 UNITS	31 December 2020 UNITS
Beginning of Financial Period/Year	5,492,554	3,828,554
Created during Financial Period/Year	1,673,500	1,814,000
Cancelled during Financial Period/Year	(800,000)	(150,000)
End of Financial Period/Year	6,366,054	5,492,554
Net Assets Attributable to Unitholders (US\$)	70,509,492	61,563,111
Net Asset Value Per Unit (US\$)	11.08	11.21

USD Asia High Yield Bond ETF

	30 June 2021 UNITS	31 December 2020 UNITS
Beginning of Financial Period/Year	14,379,559	11,842,059
Created during Financial Period/Year	12,132,000	6,846,000
Cancelled during Financial Period/Year	(500,000)	(4,308,500)
End of Financial Period/Year	26,011,559	14,379,559
Net Assets Attributable to Unitholders (US\$)	262,696,439	148,195,506
Net Asset Value Per Unit (US\$)	10.10	10.31

5. Related Party Transactions

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

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

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

iShares Southeast Asia Trust

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

6. Financial Ratios

MSCI India ETF

	30 June 2021	30 June 2020
Expense Ratio	1.04%	1.01%
Turnover Ratio	0.00%	4.50%

USD Asia Credit Bond ETF

	30 June 2021	30 June 2020
Expense Ratio	0.30%	0.31%
Turnover Ratio	32.89%	11.71%

USD Asia High Yield Bond ETF

	30 June 2021	30 June 2020
Expense Ratio	0.49%	0.52%
Turnover Ratio	19.66%	40.77%

The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). MSCI India ETF's expense ratio is the sum of the Sub-Fund's expense ratio and the weighted average of the underlying fund's expense ratio.

The calculation of the Sub-Funds' expense ratios at 30 June 2021 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of the other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

The following table presents the total operating expenses and average net asset values of the Sub-Funds for the period ended 30 June 2021 and 2020:

MSCI India ETF

	30 June 2021 US\$	30 June 2020 US\$
Total Operating Expenses	556,887	662,064
Average Net Asset Value	83,996,038	90,453,590
Weighted Average Expense Ratio of the Underlying Fund	0.37%	0.29%

USD Asia Credit Bond ETF

	30 June 2021 US\$	30 June 2020 US\$
Total Operating Expenses	177,799	128,959
Average Net Asset Value	60,166,532	40,934,254

USD Asia High Yield Bond ETF

	30 June 2021 US\$	30 June 2020 US\$
Total Operating Expenses	827,685	580,840
Average Net Asset Value	169,520,725	110,255,479

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 ETF

	30 June 2021 US\$	30 June 2020 US\$
Total Value of Purchases or Sales	-	3,354,752
Average Daily Net Asset Value	90,956,815	74,577,922

USD Asia Credit Bond ETF

	30 June 2021 US\$	30 June 2020 US\$
Total Value of Purchases or Sales	22,422,310	5,120,943
Average Daily Net Asset Value	68,173,433	43,717,879

USD Asia High Yield Bond ETF

	30 June 2021 US\$	30 June 2020 US\$
Total Value of Purchases or Sales	39,891,261	49,726,076
Average Daily Net Asset Value	202,866,168	121,965,557

7. Subsequent events

On 23rd July 2021, the Manager made an announcement that the following changes will take effect from 24th August 2021 (the "Effective Date"). With effect from the Effective Date, the name of the iShares J.P. Morgan USD Asia Credit Bond Index ETF will be changed to iShares J.P. Morgan USD Asia Credit Bond ETF and the name of the iShares Barclays USD Asia High Yield Bond Index ETF will be changed to iShares USD Asia High Bond ETF.

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
Toby Cameron Robert Ritch (resigned with effect from
18 May 2021)
Patrick Kar Peck Leung
Neeraj Seth
Martin Brian Cook (appointed with effect from 10 June 2021)

Manager

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

Sub-Manager

(for iShares MSCI India Index 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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