



BLACKROCK®

# Semi-annual Report

## iShares Asia Trust

- iShares Core MSCI China ETF
  - iShares FTSE China A50 ETF
  - iShares Core S&P BSE SENSEX India ETF
  - iShares Core MSCI Asia ex Japan ETF
  - iShares MSCI Emerging Asia ETF
  - iShares Core CSI 300 ETF
  - iShares Core MSCI Taiwan ETF
  - iShares NASDAQ 100 ETF
  - iShares Core Hang Seng Index ETF
  - iShares MSCI Emerging Markets ETF (HK)
  - iShares Hang Seng TECH ETF
  - iShares China Government Bond ETF
  - iShares Short Duration China Policy Bank Bond ETF
- (Sub-funds of iShares Asia Trust)

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# Report of the Manager to the Unitholders

## iShares Asia Trust

iShares Asia Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed dated 16th November 2001, as amended, (the "Trust Deed") and authorized by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to Section 104(1) of the Securities and Futures Ordinance.

### **iShares Core MSCI China ETF**

The iShares Core MSCI China ETF (the "MSCI China ETF"), a sub-fund of the Trust, was launched on 23rd November 2001 and commenced trading under the stock code 2801 on the Stock Exchange of Hong Kong Limited (the "SEHK") on 28th November 2001 and under stock code 9801 for the USD counter on 17th August 2021 on the SEHK. The MSCI China ETF is benchmarked against the MSCI China Index.

### **iShares FTSE China A50 ETF**

The iShares FTSE China A50 ETF (the "China A50 ETF"), a sub-fund of the Trust, was launched on 15th November 2004 and commenced trading under the stock codes 2823 for the HKD counter on 18th November 2004 and 82823 for the RMB counter on 7th July 2017 on the SEHK. The China A50 ETF is benchmarked against the FTSE China A50 Index.

### **iShares Core S&P BSE SENSEX India ETF**

The iShares Core S&P BSE SENSEX India ETF (the "SENSEX India ETF"), a sub-fund of the Trust, was launched on 31st October 2006 and commenced trading under the stock code 2836 for the HKD counter on 2nd November 2006 and under the stock codes 9836 for the USD counter on the SEHK. The SENSEX India ETF is benchmarked against the S&P BSE SENSEX Index.

### **iShares Core MSCI Asia ex Japan ETF**

The iShares Core MSCI Asia ex Japan ETF (the "MSCI Asia ex Japan ETF"), a sub-fund of the Trust, was launched on 12th March 2009 and commenced trading under the stock code 3010 for the HKD counter on 23rd April 2009, under the stock codes 9010 for the USD counter and 83010 for the RMB counter on 14th October 2016 on the SEHK. The MSCI Asia ex Japan ETF is benchmarked against the MSCI All Country Asia ex Japan Index.

### **iShares MSCI Emerging Asia ETF**

The iShares MSCI Emerging Asia ETF (the "MSCI Emerging Asia ETF"), a sub-fund of the Trust, was launched on 12th March 2009 and commenced trading under the stock code 2802 on the SEHK on 23rd April 2009. The MSCI Emerging Asia ETF is benchmarked against the MSCI EM Asia Index.

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the MSCI Emerging Asia ETF, the Manager has decided to exercise its power under the Trust Deed to terminate the MSCI Emerging Asia ETF. Pursuant to the Announcement and Notice on 30th January 2023, the delisting of the MSCI Emerging Asia ETF from the SEHK became effective on 22nd March 2023. The termination of the MSCI Emerging Asia ETF will be after 2nd May 2023 and the deauthorization of the MSCI Emerging Asia ETF from the SFC will be on or shortly after termination date.

### **iShares Core CSI 300 ETF**

The iShares Core CSI 300 ETF (the "CSI 300 ETF"), a sub-fund of the Trust, was launched on 12th November 2009 and commenced trading under the stock code 2846 on 18th November 2009, under the stock codes 9846 for the USD counter and 82846 for RMB counter on the SEHK on 28th February 2017. The CSI 300 ETF is benchmarked against the CSI 300 Index.

### **iShares Core MSCI Taiwan ETF**

The iShares Core MSCI Taiwan ETF (the "MSCI Taiwan ETF"), a sub-fund of the Trust, was launched on 22nd June 2016 and commenced trading under the stock codes 9074 for the USD counter and 3074 for the HKD counter on the SEHK on 29th June 2016. The MSCI Taiwan ETF is benchmarked against the MSCI Taiwan 20/35 Index.

### **iShares NASDAQ 100 ETF**

The iShares NASDAQ 100 ETF (the "NASDAQ 100 ETF"), a sub-fund of the Trust, was launched on 22nd June 2016 and commenced trading under the stock codes 9834 for the USD counter and 2834 for the HKD counter on the SEHK on 29th June 2016. The NASDAQ 100 ETF is benchmarked against the NASDAQ 100 Index.

### **iShares Core Hang Seng Index ETF**

The iShares Core Hang Seng Index ETF (the "Hang Seng ETF"), a sub-fund of the Trust, was launched on 18th November 2016 and commenced trading under the stock codes 83115 for the RMB counter, 9115 for the USD counter and 3115 for the HKD counter on the SEHK on 23rd November 2016. The Hang Seng ETF is benchmarked against the Hang Seng Index (net total return version).

### **iShares MSCI Emerging Markets ETF (HK)**

The iShares MSCI Emerging Markets ETF (HK) (the "MSCI Emerging Markets ETF (HK)"), a sub-fund of the Trust, was launched on 17th July 2020 and commenced trading under the stock codes 3022 for the HKD counter and 9022 for the USD counter on the SEHK on 22nd July 2020. The Emerging Markets ETF (HK) is benchmarked against the MSCI Emerging Markets Index.

### **iShares Hang Seng TECH ETF**

The iShares Hang Seng TECH ETF (the "Hang Seng TECH ETF"), a sub-fund of the Trust, was launched on 14th September 2020 and commenced trading under the stock codes 9067 for the USD counter and 3067 for the HKD counter on the SEHK on 17th September 2020. The Hang Seng TECH ETF is benchmarked against the Hang Seng TECH Index (net total return version).

### **iShares China Government Bond ETF**

The iShares China Government Bond ETF (the "CGB ETF"), a sub-fund of the Trust, was launched on 18th October 2021 and commenced trading under the stock codes 82829 for the RMB counter, 9829 for the USD counter and 2829 for the HKD counter on the SEHK on 21st October 2021. The CGB ETF is benchmarked against the FTSE Chinese Government Bond Index (total return version).

# Report of the Manager to the Unitholders

## iShares Asia Trust (continued)

### **iShares Short Duration China Policy Bank Bond ETF**

The iShares Short Duration China Policy Bank Bond ETF (the "Policy Bank Bond ETF"), a sub-fund of the Trust, was launched on 18th October 2021 and commenced trading under the stock codes 83125 for the RMB counter, 9125 for the USD counter and 3125 for the HKD counter on the SEHK on 21st October 2021. The Policy Bank Bond ETF is benchmarked against the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index (total return version).

# Condensed Statement of Financial Position

As at 30th June 2023

	Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF	
		30.06.2023 (Unaudited) HK\$	31.12.2022 (Audited) HK\$	30.06.2023 (Unaudited) RMB	31.12.2022 (Audited) RMB
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	9	4,883,761,868	5,946,862,022	16,697,988,168	14,897,879,284
Dividends receivable		23,984,925	749,818	528,447	1,007,697
Interest receivable		425	13,187	-	2,457
Amounts due from brokers		56,859	-	-	-
Amounts due from unitholders for subscription		-	18,257,510	-	-
Other accounts receivable		17,380	-	-	-
Margin deposits	4(e)	5,153,911	4,530,629	-	-
Current tax recoverable		-	-	-	-
Bank balances	4(d)	19,525,255	28,236,664	62,790,961	11,746,774
<b>Total assets</b>		<b>4,932,500,623</b>	<b>5,998,649,830</b>	<b>16,761,307,576</b>	<b>14,910,636,212</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	9	1,163,906	235,905	-	-
Amounts due to brokers		-	17,053,301	55,359,017	-
Margin deposits	4(e)	-	-	76	73
Management fee payable	4(c)	819,494	928,940	4,821,726	4,267,840
Other accounts payable		-	39	-	-
		<b>1,983,400</b>	<b>18,218,185</b>	<b>60,180,819</b>	<b>4,267,913</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		-	-	-	-
<b>Total liabilities</b>		<b>1,983,400</b>	<b>18,218,185</b>	<b>60,180,819</b>	<b>4,267,913</b>
<b>Net assets attributable to unitholders</b>		<b>4,930,517,223</b>	<b>5,980,431,645</b>	<b>16,701,126,757</b>	<b>14,906,368,299</b>

The accompanying notes form part of these condensed financial statements.

# Condensed Statement of Financial Position (continued)

As at 30th June 2023

	Note	iShares Core S&P BSE SENSEX India ETF		iShares Core MSCI Asia ex Japan ETF	
		30.06.2023 (Unaudited) US\$	31.12.2022 (Audited) US\$	30.06.2023 (Unaudited) US\$	31.12.2022 (Audited) US\$
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	9	93,271,664	85,321,012	1,520,118,574	1,619,315,094
Dividends receivable		286,533	-	6,660,237	3,096,344
Interest receivable		4	79	207	18,134
Amounts due from brokers		-	17,036	266,663	-
Amounts due from unitholders for subscription		-	-	-	-
Other accounts receivable		152	150	22,917	-
Margin deposits	4(e)	18,388	-	589,386	487,602
Current tax recoverable		234,071	188,486	777,089	150,136
Bank balances	4(d)	76,540	44,281	3,114,240	3,123,394
<b>Total assets</b>		<b>93,887,352</b>	<b>85,571,044</b>	<b>1,531,549,313</b>	<b>1,626,190,704</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	9	-	-	141,086	100,347
Amounts due to brokers		-	-	292,714	163,489
Margin deposits	4(e)	-	3	-	-
Management fee payable	4(c)	45,722	45,485	343,614	423,304
Interest payable		-	-	1,046	-
Other accounts payable		-	-	-	-
		<b>45,722</b>	<b>45,488</b>	<b>778,460</b>	<b>687,140</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		1,155,479	522,213	3,443,143	2,176,857
<b>Total liabilities</b>		<b>1,201,201</b>	<b>567,701</b>	<b>4,221,603</b>	<b>2,863,997</b>
<b>Net assets attributable to unitholders</b>		<b>92,686,151</b>	<b>85,003,343</b>	<b>1,527,327,710</b>	<b>1,623,326,707</b>

The accompanying notes form part of these condensed financial statements.

# Condensed Statement of Financial Position (continued)

As at 30th June 2023

	Note	iShares MSCI Emerging Asia ETF		iShares Core CSI 300 ETF	
		22.03.2023 (date of delisting from the SEHK) (Unaudited) HK\$	31.12.2022 (Audited) HK\$	30.06.2023 (Unaudited) RMB	31.12.2022 (Audited) RMB
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	9	-	79,347,486	652,392,821	461,551,482
Dividends receivable		142,733	165,393	-	-
Interest receivable		-	59	-	6
Other accounts receivable		261,390	-	-	-
Margin deposits	4(e)	-	224	-	-
Current tax recoverable		-	-	-	-
Bank balances	4(d)	143,115	92,756	1,572,530	777,579
<b>Total assets</b>		<b>547,238</b>	<b>79,605,918</b>	<b>653,965,351</b>	<b>462,329,067</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	9	-	-	-	-
Amounts due to brokers		-	-	655,956	-
Management fee payable	4(c)	30,132	30,880	203,501	145,632
Other accounts payable		517,106	1	-	-
		<b>547,238</b>	<b>30,881</b>	<b>859,457</b>	<b>145,632</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities	7	-	-	-	-
<b>Total liabilities</b>		<b>547,238</b>	<b>30,881</b>	<b>859,457</b>	<b>145,632</b>
<b>Net assets attributable to unitholders</b>		<b>-</b>	<b>79,575,037</b>	<b>653,105,894</b>	<b>462,183,435</b>

The accompanying notes form part of these condensed financial statements.

# Condensed Statement of Financial Position (continued)

As at 30th June 2023

	Note	iShares Core MSCI Taiwan ETF		iShares NASDAQ 100 ETF	
		30.06.2023 (Unaudited) US\$	31.12.2022 (Audited) US\$	30.06.2023 (Unaudited) US\$	31.12.2022 (Audited) US\$
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	9	49,204,368	45,112,728	53,708,045	37,607,455
Dividends receivable		623,989	71,056	6,053	11,429
Interest receivable		1	89	3	27
Amounts due from brokers		3,984,449	-	-	-
Margin deposits	4(e)	30,142	5,670	-	-
Bank balances	4(d)	15,054	1,528	54,260	16,760
<b>Total assets</b>		<b>53,858,003</b>	<b>45,191,071</b>	<b>53,768,361</b>	<b>37,635,671</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	9	270	370	-	-
Amount due to unitholders for repayment of subscription		3,887,763	-	-	-
Management fee payable	4(c)	13,413	11,970	12,066	8,884
Interest payable		-	3	-	-
Other accounts payable		803	-	-	-
<b>Total liabilities</b>		<b>3,902,249</b>	<b>12,343</b>	<b>12,066</b>	<b>8,884</b>
<b>Net assets attributable to unitholders</b>		<b>49,955,754</b>	<b>45,178,728</b>	<b>53,756,295</b>	<b>37,626,787</b>

	Note	iShares Core Hang Seng Index ETF		iShares MSCI Emerging Markets ETF (HK)	
		30.06.2023 (Unaudited) HK\$	31.12.2022 (Audited) HK\$	30.06.2023 (Unaudited) US\$	31.12.2022 (Audited) US\$
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	9	1,089,469,033	1,017,369,158	11,629,156	13,711,464
Dividends receivable		5,469,294	57,286	-	-
Interest receivable		76	4,546	5	9
Amounts due from brokers		-	31,397	-	-
Amounts due from unitholder		61,952,670	-	-	-
Margin deposits	4(e)	778,003	507,551	1,999	3,023
Bank balances	4(d)	2,461,452	3,292,026	71,966	56,446
<b>Total assets</b>		<b>1,160,130,528</b>	<b>1,021,261,964</b>	<b>11,703,126</b>	<b>13,770,942</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	9	3,700	-	-	789
Amounts due to brokers		59,568,228	-	67,391	-
Management fee payable	4(c)	78,434	74,888	-	-
Interest payable		-	7,246	-	-
<b>Total liabilities</b>		<b>59,650,362</b>	<b>82,134</b>	<b>67,391</b>	<b>789</b>
<b>Net assets attributable to unitholders</b>		<b>1,100,480,166</b>	<b>1,021,179,830</b>	<b>11,635,735</b>	<b>13,770,153</b>

The accompanying notes form part of these condensed financial statements.

# Condensed Statement of Financial Position (continued)

As at 30th June 2023

	Note	iShares Hang Seng TECH ETF		iShares China Government Bond ETF	
		30.06.2023 (Unaudited) RMB	31.12.2022 (Audited) RMB	30.06.2023 (Unaudited) RMB	31.12.2022 (Audited) RMB
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	9	11,027,120,620	11,376,495,621	3,401,082,377	3,371,445,921
Dividends receivable		1,000,188	-	-	-
Interest receivable		306	12,172	8	2,065
Amounts due from brokers		-	-	69,178,124	23,749,075
Amounts due from unitholder		-	10,354,200	-	-
Margin deposits	4(e)	968,830	609,525	-	-
Bank balances	4(d)	14,283,561	6,989,619	3,071,538	3,965,715
<b>Total assets</b>		<b>11,043,373,505</b>	<b>11,394,461,137</b>	<b>3,473,332,047</b>	<b>3,399,162,776</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	9	19,200	-	-	-
Amounts due to brokers		-	10,350,306	68,234,689	24,557,573
Management fee payable	4(c)	2,256,523	2,223,967	507,587	500,622
<b>Total liabilities</b>		<b>2,275,723</b>	<b>12,574,273</b>	<b>68,742,276</b>	<b>25,058,195</b>
<b>Net assets attributable to unitholders</b>		<b>11,041,097,782</b>	<b>11,381,886,864</b>	<b>3,404,589,771</b>	<b>3,374,104,581</b>

	Note	iShares Short Duration China Policy Bank Bond ETF	
		30.06.2023 (Unaudited) RMB	31.12.2022 (Audited) RMB
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	9	214,180,582	209,187,929
Interest receivable		1	122
Amounts due from brokers		5,843,396	5,046,907
Bank balances	4(d)	348,405	185,606
<b>Total assets</b>		<b>220,372,384</b>	<b>214,420,564</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts due to brokers		5,894,321	4,963,474
Management fee payable	4(c)	35,189	34,519
<b>Total liabilities</b>		<b>5,929,510</b>	<b>4,997,993</b>
<b>Net assets attributable to unitholders</b>		<b>214,442,874</b>	<b>209,422,571</b>

The accompanying notes form part of these condensed financial statements.

# Condensed Statement of Comprehensive Income

For the period ended 30th June 2023

	Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF	
		01.01.2023 to 30.06.2023 (Unaudited) HK\$	01.01.2022 to 30.06.2022 (Unaudited) HK\$	01.01.2023 to 30.06.2023 (Unaudited) RMB	01.01.2022 to 30.06.2022 (Unaudited) RMB
<b>Income</b>					
Dividend income		57,895,858	82,433,021	210,223,087	146,354,668
Interest income	4(d)	168,606	2,949	43,315	72,808
Net gain/(loss) on financial assets at fair value through profit or loss		(442,796,001)	(630,995,160)	(717,994,427)	(627,045,643)
Net foreign currency gain/(loss)		(240,092)	(202,049)	95	105
Other income		389,280	13,737	-	-
<b>Total net income/(loss)</b>		<b>(384,582,349)</b>	<b>(548,747,502)</b>	<b>(507,727,930)</b>	<b>(480,618,062)</b>
<b>Expenses</b>					
Management fee	4(c)	(6,294,953)	(5,545,450)	(29,022,178)	(24,726,499)
Transaction costs on financial assets at fair value through profit or loss	4(j)	(4,075,932)	(6,393,634)	(3,113,280)	(9,247,314)
<b>Total operating expenses</b>		<b>(10,370,885)</b>	<b>(11,939,084)</b>	<b>(32,135,458)</b>	<b>(33,973,813)</b>
<b>Operating profit/(loss)</b>		<b>(394,953,234)</b>	<b>(560,686,586)</b>	<b>(539,863,388)</b>	<b>(514,591,875)</b>
<b>Finance costs</b>					
Interest expense	4(e), 4(f)	-	(130)	-	-
<b>Profit/(loss) before taxation</b>		<b>(394,953,234)</b>	<b>(560,686,716)</b>	<b>(539,863,388)</b>	<b>(514,591,875)</b>
Taxation		(3,581,257)	(5,573,604)	(21,116,100)	(14,673,516)
<b>Total comprehensive income/(loss)</b>		<b>(398,534,491)</b>	<b>(566,260,320)</b>	<b>(560,979,488)</b>	<b>(529,265,391)</b>

	Note	iShares Core S&P BSE SENSEX India ETF		iShares Core MSCI Asia ex Japan ETF	
		01.01.2023 to 30.06.2023 (Unaudited) US\$	01.01.2022 to 30.06.2022 (Unaudited) US\$	01.01.2023 to 30.06.2023 (Unaudited) US\$	01.01.2022 to 30.06.2022 (Unaudited) US\$
<b>Income</b>					
Dividend income		805,559	706,009	18,936,601	39,796,247
Interest income	4(d)	3,047	1	107,078	915
Net gain/(loss) on financial assets at fair value through profit or loss		5,972,308	(13,890,057)	34,361,518	(484,735,719)
Net foreign currency gain/(loss)		(7,627)	(11,319)	(1,348,149)	(1,028,732)
Other income		-	-	9,375	2,473
<b>Total net income/(loss)</b>		<b>6,773,287</b>	<b>(13,195,366)</b>	<b>52,066,423</b>	<b>(445,964,816)</b>
<b>Expenses</b>					
Management fee	4(c)	(267,414)	(291,312)	(2,126,453)	(3,829,419)
Transaction costs on financial assets at fair value through profit or loss	4(j)	(11,575)	(412)	(1,981,832)	(1,614,253)
<b>Total operating expenses</b>		<b>(278,989)</b>	<b>(291,724)</b>	<b>(4,108,285)</b>	<b>(5,443,672)</b>
<b>Operating profit/(loss)</b>		<b>6,494,298</b>	<b>(13,487,090)</b>	<b>47,958,138</b>	<b>(451,408,488)</b>
<b>Finance costs</b>					
Interest expense	4(f)	-	(3,261)	(1,046)	(1,448)
<b>Profit/(loss) before taxation</b>		<b>6,494,298</b>	<b>(13,490,351)</b>	<b>47,957,092</b>	<b>(451,409,936)</b>
Taxation		(749,417)	26,079	(2,866,669)	1,473,242
<b>Total comprehensive income/(loss)</b>		<b>5,744,881</b>	<b>(13,464,272)</b>	<b>45,090,423</b>	<b>(449,936,694)</b>

The accompanying notes form part of these condensed financial statements.

# Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2023

	Note	iShares MSCI Emerging Asia ETF		iShares Core CSI 300 ETF	
		01.01.2023 to 22.03.2023 (date of delisting from the SEHK) (Unaudited) HK\$	01.01.2022 to 30.06.2022 (Unaudited) HK\$	01.01.2023 to 30.06.2023 (Unaudited) RMB	01.01.2022 to 30.06.2022 (Unaudited) RMB
<b>Income</b>					
Dividend income		20,766	1,362,140	7,791,242	4,545,145
Interest income	4(d)	8,774	4	8,521	6,466
Net gain/(loss) on financial assets at fair value through profit or loss		1,404,322	(24,766,697)	(11,387,539)	(27,937,140)
Net foreign currency gain/(loss)		(45,745)	(16,068)	14	15
Other income		684	1,055	-	-
<b>Total net income/(loss)</b>		<b>1,388,801</b>	<b>(23,419,566)</b>	<b>(3,587,762)</b>	<b>(23,385,514)</b>
<b>Expenses</b>					
Management fee	4(c)	(66,063)	(305,407)	(1,089,004)	(745,918)
Transaction costs on financial assets at fair value through profit or loss	4(j)	(143,439)	(11,147)	(155,046)	(165,315)
<b>Total operating expenses</b>		<b>(209,502)</b>	<b>(316,554)</b>	<b>(1,244,050)</b>	<b>(911,233)</b>
<b>Operating profit/(loss)</b>		<b>1,179,299</b>	<b>(23,736,120)</b>	<b>(4,831,812)</b>	<b>(24,296,747)</b>
<b>Finance costs</b>					
Interest expense	4(f)	-	(262)	-	-
<b>Profit/(loss) before taxation</b>		<b>1,179,299</b>	<b>(23,736,382)</b>	<b>(4,831,812)</b>	<b>(24,296,747)</b>
Taxation		4,173	(174,651)	(778,551)	(455,913)
<b>Total comprehensive income/(loss)</b>		<b>1,183,472</b>	<b>(23,911,033)</b>	<b>(5,610,363)</b>	<b>(24,752,660)</b>

	Note	iShares Core MSCI Taiwan ETF		iShares NASDAQ 100 ETF	
		01.01.2023 to 30.06.2023 (Unaudited) US\$	01.01.2022 to 30.06.2022 (Unaudited) US\$	01.01.2023 to 30.06.2023 (Unaudited) US\$	01.01.2022 to 30.06.2022 (Unaudited) US\$
<b>Income</b>					
Dividend income		957,405	994,741	197,101	182,814
Interest income	4(d)	797	4	347	1
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		7,679,106	(19,847,683)	14,958,854	(15,215,542)
Net foreign currency gain/(loss)		(11,726)	(4,904)	123	-
<b>Total net income/(loss)</b>		<b>8,625,582</b>	<b>(18,857,842)</b>	<b>15,156,425</b>	<b>(15,032,727)</b>
<b>Expenses</b>					
Management fee	4(c)	(77,070)	(105,504)	(63,869)	(61,227)
Transaction costs on financial assets at fair value through profit or loss		(25,122)	(25,434)	(163)	(522)
<b>Total operating expenses</b>		<b>(102,192)</b>	<b>(130,938)</b>	<b>(64,032)</b>	<b>(61,749)</b>
<b>Operating profit/(loss)</b>		<b>8,523,390</b>	<b>(18,988,780)</b>	<b>15,092,393</b>	<b>(15,094,476)</b>
<b>Finance costs</b>					
Interest expense	4(f)	(33)	(278)	-	-
<b>Profit/(loss) before taxation</b>		<b>8,523,357</b>	<b>(18,989,058)</b>	<b>15,092,393</b>	<b>(15,094,476)</b>
Taxation		(198,013)	(201,936)	(57,743)	(52,858)
<b>Total comprehensive income/(loss)</b>		<b>8,325,344</b>	<b>(19,190,994)</b>	<b>15,034,650</b>	<b>(15,147,334)</b>

The accompanying notes form part of these condensed financial statements.

# Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2023

	Note	iShares Core Hang Seng Index ETF		iShares MSCI Emerging Markets ETF (HK)	
		01.01.2023 to 30.06.2023 (Unaudited) HK\$	01.01.2022 to 30.06.2022 (Unaudited) HK\$	01.01.2023 to 30.06.2023 (Unaudited) US\$	01.01.2022 to 30.06.2022 (Unaudited) US\$
<b>Income</b>					
Dividend income		18,072,707	14,799,197	104,306	131,171
Interest income	4(d)	25,991	45	101	2
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(52,316,130)	(32,596,366)	543,304	(2,658,168)
Net foreign currency gain/(loss)		(5,503)	4,979	3	-
Other income		-	-	-	-
<b>Total net income/(loss)</b>		<b>(34,222,935)</b>	<b>(17,792,145)</b>	<b>647,714</b>	<b>(2,526,995)</b>
<b>Expenses</b>					
Management fee	4(c)	(493,565)	(337,307)	-	-
Transaction costs on financial assets at fair value through profit or loss	4(j)	(187,477)	(175,996)	(492)	(50)
<b>Total operating expenses</b>		<b>(681,042)</b>	<b>(513,303)</b>	<b>(492)</b>	<b>(50)</b>
<b>Operating profit/(loss)</b>		<b>(34,903,977)</b>	<b>(18,305,448)</b>	<b>647,222</b>	<b>(2,527,045)</b>
<b>Finance costs</b>					
Interest expense	4(f)	(53)	(57)	-	-
<b>Profit/(loss) before taxation</b>		<b>(34,904,030)</b>	<b>(18,305,505)</b>	<b>647,222</b>	<b>-</b>
Taxation		(555,164)	(746,269)	-	-
<b>Total comprehensive income/(loss)</b>		<b>(35,459,194)</b>	<b>(19,051,774)</b>	<b>647,222</b>	<b>(2,527,045)</b>

	Note	iShares Hang Seng TECH ETF		iShares China Government Bond ETF	
		01.01.2023 to 30.06.2023 (Unaudited) HK\$	01.01.2022 to 30.06.2022 (Unaudited) HK\$	01.01.2023 to 30.06.2023 (Unaudited) RMB	18.10.2021 (date of inception) to 30.06.2022 (Unaudited) RMB
<b>Income</b>					
Dividend income		28,535,842	36,631,799	-	-
Interest income	4(d)	169,658	197	5,937	14,138
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(837,064,915)	(1,252,788,388)	83,751,928	104,194,928
Net foreign currency gain		(6,643)	25,173	22	623
Other income		-	-	-	-
<b>Total net income/(loss)</b>		<b>(808,366,058)</b>	<b>(1,216,131,219)</b>	<b>83,757,887</b>	<b>104,209,689</b>
<b>Expenses</b>					
Management fee	4(c)	(14,978,893)	(11,958,878)	(3,049,664)	(4,075,778)
Transaction costs on financial assets at fair value through profit or loss	4(j)	(4,379,697)	(3,965,774)	(118,590)	(350,683)
<b>Total operating expenses</b>		<b>(19,358,590)</b>	<b>(15,924,652)</b>	<b>(3,168,254)</b>	<b>(4,426,461)</b>
<b>Operating profit/(loss)</b>		<b>(827,724,648)</b>	<b>(1,232,055,871)</b>	<b>80,589,633</b>	<b>99,783,228</b>
<b>Finance costs</b>					
Interest expense	4(e)	-	(10)	-	-
<b>Profit/(loss) before taxation</b>		<b>(827,724,648)</b>	<b>(1,232,055,881)</b>	<b>80,589,633</b>	<b>99,783,228</b>
Taxation		(20,578)	-	-	-
<b>Total comprehensive income/(loss)</b>		<b>(827,745,226)</b>	<b>(1,232,055,881)</b>	<b>80,589,633</b>	<b>99,783,228</b>

The accompanying notes form part of these condensed financial statements.

# Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2023

	Note	iShares Short Duration China Policy Bank Bond ETF	
		01.01.2023 to 30.06.2023 (Unaudited) RMB	18.10.2021 (date of inception) to 30.06.2022 (Unaudited) RMB
<b>Income</b>			
Interest income	4(d)	585	1,323
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,510,611	5,587,516
Net foreign currency gain		(4)	30
<b>Total net income/(loss)</b>		<b>3,511,192</b>	<b>5,588,869</b>
<b>Expenses</b>			
Management fee	4(c)	(213,633)	(310,240)
Transaction costs on financial assets at fair value through profit or loss		(9,840)	(40,407)
<b>Total operating expenses</b>		<b>(223,473)</b>	<b>(350,647)</b>
<b>Total comprehensive income/(loss)</b>		<b>3,287,719</b>	<b>5,238,222</b>

The accompanying notes form part of these condensed financial statements.

# Condensed Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30th June 2023

Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF	
	01.01.2023 to 30.06.2023 (Unaudited) HK\$	01.01.2022 to 30.06.2022 (Unaudited) HK\$	01.01.2023 to 30.06.2023 (Unaudited) RMB	01.01.2022 to 30.06.2022 (Unaudited) RMB
<b>Net assets attributable to unitholders at 1st January</b>	<b>5,980,431,645</b>	<b>4,453,761,192</b>	<b>14,906,368,299</b>	<b>15,333,514,324</b>
Proceeds on issue of units				
- in-kind	736,610,395	-	-	-
- cash component and cash subscription	1,540,802,469	4,288,960,983	2,772,060,580	2,068,656,965
Payments on redemption of units				
- in-kind	(1,422,766,913)	-	-	-
- cash component and cash redemption	(1,506,025,882)	(339,166,803)	(416,322,634)	(639,876,468)
	(651,379,931)	3,949,794,180	2,355,737,946	1,428,780,497
<b>Total comprehensive income/(loss) for the period</b>	<b>(398,534,491)</b>	<b>(566,260,320)</b>	<b>(560,979,488)</b>	<b>(529,265,391)</b>
<b>Net assets attributable to unitholders at 30th June</b>	<b>4,930,517,223</b>	<b>7,837,295,052</b>	<b>16,701,126,757</b>	<b>16,233,029,430</b>

The movements of the redeemable units are as follows:

	01.01.2023 to 30.06.2023 (Unaudited) Number of units	01.01.2022 to 30.06.2022 (Unaudited) Number of units	01.01.2023 to 30.06.2023 (Unaudited) Number of units	01.01.2022 to 30.06.2022 (Unaudited) Number of units
Units in issue at the beginning of the period	295,198,699	167,098,699	1,199,000,000	1,022,000,000
Issue of units	105,300,000	177,600,000	218,000,000	155,000,000
Redemption of units	(144,000,000)	(15,600,000)	(32,000,000)	(50,000,000)
Units in issue at the end of the period	256,498,699	329,098,699	1,385,000,000	1,127,000,000

Note	iShares Core S&P BSE SENSEX India ETF		iShares Core MSCI Asia ex Japan ETF	
	01.01.2023 to 30.06.2023 (Unaudited) US\$	01.01.2022 to 30.06.2022 (Unaudited) US\$	01.01.2023 to 30.06.2023 (Unaudited) US\$	01.01.2022 to 30.06.2022 (Unaudited) US\$
<b>Net assets attributable to unitholders at 1st January</b>	<b>85,003,343</b>	<b>96,797,508</b>	<b>1,623,326,707</b>	<b>2,497,701,122</b>
Proceeds on issue of units				
- cash component and cash subscription	4,409,526	-	612,331,251	1,364,877,663
Payments on redemption of units				
- cash component and cash redemption	(2,471,599)	-	(753,420,671)	(39,482,943)
	1,937,927	-	(141,089,420)	1,325,394,720
<b>Total comprehensive income/(loss) for the period</b>	<b>5,744,881</b>	<b>(13,464,272)</b>	<b>45,090,423</b>	<b>(449,936,694)</b>
<b>Net assets attributable to unitholders at 30th June</b>	<b>92,686,151</b>	<b>83,333,236</b>	<b>1,527,327,710</b>	<b>3,373,159,148</b>

The movements of the redeemable units are as follows:

	01.01.2023 to 30.06.2023 (Unaudited) Number of units	01.01.2022 to 30.06.2022 (Unaudited) Number of units	01.01.2023 to 30.06.2023 (Unaudited) Number of units	01.01.2022 to 30.06.2022 (Unaudited) Number of units
Units in issue at the beginning of the period	20,200,000	21,600,000	261,200,000	315,200,000
Issue of units	1,000,000	-	94,800,000	198,720,000
Redemption of units	(600,000)	-	(117,040,000)	(6,000,000)
Units in issue at the end of the period	20,600,000	21,600,000	238,960,000	507,920,000

The accompanying notes form part of these condensed financial statements.

# Condensed Statement of Changes in Net Assets Attributable to Unitholders (continued)

For the period ended 30th June 2023

Note	iShares MSCI Emerging Asia ETF		iShares Core CSI 300 ETF	
	01.01.2023 to 22.03.2023 (date of delisting from the SEHK) (Unaudited) HK\$	01.01.2022 to 30.06.2022 (Unaudited) HK\$	01.01.2023 to 30.06.2023 (Unaudited) RMB	01.01.2022 to 30.06.2022 (Unaudited) RMB
<b>Net assets attributable to unitholders at 1st January</b>	<b>79,575,037</b>	<b>141,042,322</b>	<b>462,183,435</b>	<b>361,753,067</b>
Proceeds on issue of units - cash component and cash subscription	-	-	196,532,822	184,740,691
Payments on redemption of units - cash component and cash redemption	(20,269,389)	-	-	-
Distributions to unitholders	(60,489,120)	-	-	-
	(80,758,509)	-	196,532,822	184,740,691
<b>Total comprehensive income/(loss) for the period</b>	<b>1,183,472</b>	<b>(23,911,033)</b>	<b>(5,610,363)</b>	<b>(24,752,660)</b>
<b>Net assets attributable to unitholders at 30th June</b>	<b>-</b>	<b>117,131,289</b>	<b>653,105,894</b>	<b>521,741,098</b>

The movements of the redeemable units are as follows:

	01.01.2023 to 30.06.2023 (Unaudited) Number of units	01.01.2022 to 30.06.2022 (Unaudited) Number of units	01.01.2023 to 30.06.2023 (Unaudited) Number of units	01.01.2022 to 30.06.2022 (Unaudited) Number of units
Units in issue at the beginning of the period	1,600,000	2,200,000	18,250,000	11,250,000
Issue of units	-	-	7,500,000	6,500,000
Redemption of units	(400,000)	-	-	-
Redemption of units through final distribution	(1,200,000)	-	-	-
Units in issue at the end of the period	-	2,200,000	25,750,000	17,750,000

Note	iShares Core MSCI Taiwan ETF		iShares NASDAQ 100 ETF	
	01.01.2023 to 30.06.2023 (Unaudited) US\$	01.01.2022 to 30.06.2022 (Unaudited) US\$	01.01.2023 to 30.06.2023 (Unaudited) US\$	01.01.2022 to 30.06.2022 (Unaudited) US\$
<b>Net assets attributable to unitholders at 1st January</b>	<b>45,178,728</b>	<b>79,168,456</b>	<b>37,626,787</b>	<b>48,847,687</b>
Proceeds on issue of units - in-kind	1,590,022	-	-	-
- cash component and cash subscription	-	-	1,094,858	6,959,634
Payments on redemption of units - cash component and cash redemption	(5,138,340)	(3,645,088)	-	(1,161,260)
Distributions to unitholders	-	-	-	-
	(3,548,318)	(3,645,088)	1,094,858	5,798,374
<b>Total comprehensive income/(loss) for the period</b>	<b>8,325,344</b>	<b>(19,190,994)</b>	<b>15,034,650</b>	<b>(15,147,334)</b>
<b>Net assets attributable to unitholders at 30th June</b>	<b>49,955,754</b>	<b>56,332,374</b>	<b>53,756,295</b>	<b>39,498,727</b>

The movements of the redeemable units are as follows:

	01.01.2023 to 30.06.2023 (Unaudited) Number of units	01.01.2022 to 30.06.2022 (Unaudited) Number of units	01.01.2023 to 30.06.2023 (Unaudited) Number of units	01.01.2022 to 30.06.2022 (Unaudited) Number of units
Units in issue at the beginning of the period	2,460,000	2,940,000	1,420,000	1,240,000
Issue of units	80,000	-	40,000	220,000
Redemption of units	(240,000)	(160,000)	-	(40,000)
Units in issue at the end of the period	2,300,000	2,780,000	1,460,000	1,420,000

The accompanying notes form part of these condensed financial statements.

# Condensed Statement of Changes in Net Assets Attributable to Unitholders (continued)

For the period ended 30th June 2023

	Note	iShares Core Hang Seng Index ETF		iShares MSCI Emerging Markets ETF (HK)	
		01.01.2023 to 30.06.2023 (Unaudited) HK\$	01.01.2022 to 30.06.2022 (Unaudited) HK\$	01.01.2023 to 30.06.2023 (Unaudited) US\$	01.01.2022 to 30.06.2022 (Unaudited) US\$
<b>Net assets attributable to unitholders at 1st January/ date of inception</b>		<b>1,021,179,830</b>	<b>645,309,617</b>	<b>13,770,153</b>	<b>14,124,205</b>
Proceeds on issue of units	5				
- in-kind		115,282,612	220,229,574	-	-
- cash component and cash subscription		4,761,918	9,851,196	-	621,330
Payments on redemption of units	5				
- in-kind		-	-	(574,066)	-
- cash component and cash redemption		-	-	(2,207,574)	-
Distributions to unitholders	10	(5,285,000)	(2,795,000)	-	-
		114,759,530	227,285,770	(2,781,640)	621,330
<b>Total comprehensive income/(loss) for the period</b>		<b>(35,459,194)</b>	<b>(19,051,774)</b>	<b>647,222</b>	<b>(2,527,045)</b>
<b>Net assets attributable to unitholders at 30th June</b>		<b>1,100,480,166</b>	<b>853,543,613</b>	<b>11,635,735</b>	<b>12,218,490</b>

The movements of the redeemable units are as follows:

	01.01.2023 to 30.06.2023 (Unaudited) Number of units	01.01.2022 to 30.06.2022 (Unaudited) Number of units	01.01.2023 to 30.06.2023 (Unaudited) Number of units	01.01.2022 to 30.06.2022 (Unaudited) Number of units
Units in issue at the beginning of the period	14,350,000	7,700,000	250,000	200,000
Issue of units	1,650,000	3,050,000	-	10,000
Redemption of units	-	-	(50,000)	-
Units in issue at the end of the period	16,000,000	10,750,000	200,000	210,000

	Note	iShares Hang Seng TECH ETF		iShares China Government Bond ETF	
		01.01.2023 to 30.06.2023 (Unaudited) HK\$	01.01.2022 to 30.06.2022 (Unaudited) HK\$	01.01.2023 to 30.06.2023 (Unaudited) RMB	18.10.2021 (date of inception) to 30.06.2022 (Unaudited) RMB
<b>Net assets attributable to unitholders at 1st January/ date of inception</b>		<b>11,381,886,864</b>	<b>9,912,051,973</b>	<b>3,374,104,581</b>	<b>-</b>
Proceeds on issue of units	5				
- in-kind		3,132,483,329	3,299,513,018	-	-
- cash component and cash subscription		12,237,856	19,551,112	1,803,772	3,333,904,496
Payments on redemption of units	5				
- in-kind		(2,646,321,780)	(881,941,247)	-	-
- cash component and cash redemption		(11,443,261)	(4,496,713)	(9,047,215)	(12,669,792)
Distributions to unitholders	10	-	-	(42,861,000)	(52,258,500)
		486,956,144	2,432,626,170	(50,104,443)	3,268,976,204
<b>Total comprehensive income/(loss) for the period</b>		<b>(827,745,226)</b>	<b>(1,232,055,881)</b>	<b>80,589,633</b>	<b>99,783,228</b>
<b>Net assets attributable to unitholders at 30th June</b>		<b>11,041,097,782</b>	<b>11,112,622,262</b>	<b>3,404,589,771</b>	<b>3,368,759,432</b>

The accompanying notes form part of these condensed financial statements.

# Condensed Statement of Changes in Net Assets Attributable to Unitholders (continued)

For the period ended 30th June 2023

The movements of the redeemable units are as follows:

	01.01.2023 to 30.06.2023 (Unaudited) Number of units	01.01.2022 to 30.06.2022 (Unaudited) Number of units	01.01.2023 to 30.06.2023 (Unaudited) Number of units	18.10.2021 (date of inception) to 30.06.2022 (Unaudited) Number of units
Units in issue at the beginning of the period	1,319,100,000	837,000,000	66,080,000	-
Issue of units	361,800,000	343,800,000	35,000	66,395,000
Redemption of units	(331,350,000)	(90,750,000)	(175,000)	(245,000)
Units in issue at the end of the period	1,349,550,000	1,090,050,000	65,940,000	66,150,000

	Note	iShares Short Duration China Policy Bank Bond ETF	
		01.01.2023 to 30.06.2023 (Unaudited) RMB	18.10.2021 (date of inception) to 30.06.2022 (Unaudited) RMB
<b>Net assets attributable to unitholders at 1st January</b>		<b>209,422,571</b>	<b>-</b>
Proceeds on issue of units	5	9,536,294	264,285,145
- cash component and cash subscription			
Payments on redemption of units	5	(5,296,800)	(61,704,170)
- cash component and cash redemption			
Distributions to unitholders	10	(2,506,910)	(3,369,800)
		1,732,584	199,211,175
<b>Total comprehensive income/(loss) for the period</b>		<b>3,287,719</b>	<b>5,238,222</b>
<b>Net assets attributable to unitholders at 30th June</b>		<b>214,442,874</b>	<b>204,449,397</b>

The movements of the redeemable units are as follows:

	01.01.2023 to 30.06.2023 (Unaudited) Number of units	01.01.2022 to 30.06.2022 (Unaudited) Number of units
Units in issue at the beginning of the period	4,165,000	3,720,000
Issue of units	189,000	-
Redemption of units	(105,000)	(780,000)
Units in issue at the end of the period	4,249,000	2,940,000

The accompanying notes form part of these condensed financial statements.

# Condensed Statement of Cash Flows

For the period ended 30th June 2023

	Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF	
		01.01.2023 to 30.06.2023 (Unaudited) HK\$	01.01.2022 to 30.06.2022 (Unaudited) HK\$	01.01.2023 to 30.06.2023 (Unaudited) RMB	01.01.2022 to 30.06.2022 (Unaudited) RMB
<b>Operating activities</b>					
Payments for purchase of financial assets at fair value through profit or loss		(2,665,656,663)	(4,663,715,182)	(3,497,704,092)	(5,077,646,528)
Proceeds from sale of financial assets at fair value through profit or loss		2,583,382,047	1,308,742,789	1,034,959,894	3,820,638,874
Dividends received		31,079,494	34,924,227	189,588,603	131,687,522
Interest received		181,368	2,863	43,405	66,437
Other income received		389,280	13,737	-	-
Management fee paid		(6,404,399)	(5,191,642)	(28,468,292)	(24,933,821)
Transaction costs paid		(4,075,932)	(6,393,634)	(3,113,280)	(9,247,314)
Other fees refunded/(paid)		(17,419)	31,269	-	-
Margin deposits received/(paid)		(623,282)	(5,784,740)	3	3
<b>Net cash generated from/(used in) operating activities</b>		<b>(61,745,506)</b>	<b>(3,337,370,313)</b>	<b>(2,304,693,759)</b>	<b>(1,159,434,827)</b>
<b>Financing activities</b>					
Interest paid		-	(130)	-	-
Cash component and cash subscription received on issue of units	5	1,559,059,979	3,701,083,551	2,772,060,580	1,842,268,923
Cash component and cash redemption paid on redemption of units	5	(1,506,025,882)	(339,166,803)	(416,322,634)	(639,876,468)
<b>Net cash generated from/(used in) financing activities</b>		<b>53,034,097</b>	<b>3,361,916,618</b>	<b>2,355,737,946</b>	<b>1,202,392,455</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(8,711,409)</b>	<b>24,546,305</b>	<b>51,044,187</b>	<b>42,957,628</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>28,236,664</b>	<b>11,823,242</b>	<b>11,746,774</b>	<b>11,233,594</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>19,525,255</b>	<b>36,369,547</b>	<b>62,790,961</b>	<b>54,191,222</b>
<b>Analysis of balances of cash and cash equivalents</b>					
Bank balances	4(d)	19,525,255	36,369,547	62,790,961	54,191,222

The accompanying notes form part of these condensed financial statements.

# Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2023

Note	iShares Core S&P BSE SENSEX India ETF		iShares Core MSCI Asia ex Japan ETF	
	01.01.2023 to 30.06.2023 (Unaudited) US\$	01.01.2022 to 30.06.2022 (Unaudited) US\$	01.01.2023 to 30.06.2023 (Unaudited) US\$	01.01.2022 to 30.06.2022 (Unaudited) US\$
<b>Operating activities</b>				
Payments for purchase of financial assets at fair value through profit or loss	(4,619,949)	(116,165)	(799,664,850)	(1,709,900,138)
Proceeds from sale of financial assets at fair value through profit or loss	2,651,014	2,800,491	931,778,040	374,767,861
Dividends received	327,089	332,841	13,359,283	22,820,481
Interest received	2,648	1	125,004	775
Other income received	-	-	9,375	2,473
Management fee paid	(267,177)	(283,701)	(2,206,143)	(3,646,189)
Taxation refunded/(paid)	30,675	-	(213,910)	(598,041)
Transaction costs paid	(11,575)	(412)	(1,981,832)	(1,614,253)
Other fees refunded/(paid)	(2)	513	(22,917)	3,427
Margin deposits received/(paid)	(18,391)	(26,562)	(101,784)	(1,818,988)
<b>Net cash generated from/(used in) operating activities</b>	<b>(1,905,668)</b>	<b>2,707,006</b>	<b>141,080,266</b>	<b>(1,319,982,592)</b>
<b>Financing activities</b>				
Interest paid	-	(3,261)	-	(1,448)
Cash component and cash subscription received on issue of units	5 4,409,526	-	612,331,251	1,364,877,663
Cash component and cash redemption paid on redemption of units	5 (2,471,599)	(2,667,246)	(753,420,671)	(39,482,943)
<b>Net cash generated from/(used in) financing activities</b>	<b>1,937,927</b>	<b>(2,670,507)</b>	<b>(141,089,420)</b>	<b>1,325,393,272</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>32,259</b>	<b>36,499</b>	<b>(9,154)</b>	<b>5,410,680</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>44,281</b>	<b>52,583</b>	<b>3,123,394</b>	<b>8,757,806</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>76,540</b>	<b>89,082</b>	<b>3,114,240</b>	<b>14,168,486</b>
<b>Analysis of balances of cash and cash equivalents</b>				
Bank balances	4(d) 76,540	89,082	3,114,240	14,168,486

The accompanying notes form part of these condensed financial statements.

# Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2023

	Note	iShares MSCI Emerging Asia ETF		iShares Core CSI 300 ETF	
		01.01.2023 to 22.03.2023 (date of delisting from the SEHK) (Unaudited) HK\$	01.01.2022 to 30.06.2022 (Unaudited) HK\$	01.01.2023 to 30.06.2023 (Unaudited) RMB	01.01.2022 to 30.06.2022 (Unaudited) RMB
<b>Operating activities</b>					
Payments for purchase of financial assets at fair value through profit or loss		(4,066,881)	(11,424,724)	(221,917,078)	(214,801,627)
Proceeds from sale of financial assets at fair value through profit or loss		84,772,944	11,083,461	20,344,170	27,969,904
Dividends received		47,599	802,386	7,013,540	4,089,876
Interest received		8,833	4	7,678	5,822
Other income received		684	1,055	-	-
Management fee paid		(66,811)	(315,680)	(1,031,135)	(718,064)
Taxation paid		-	-	-	-
Transaction costs paid		(143,439)	(11,147)	(155,046)	(165,315)
Other fees refunded/(paid)		255,715	3	-	-
Margin deposits received/(paid)		224	(20,870)	-	-
<b>Net cash generated from/(used in) operating activities</b>		<b>80,808,868</b>	<b>114,488</b>	<b>(195,737,871)</b>	<b>(183,619,404)</b>
<b>Financing activities</b>					
Interest paid		-	(262)	-	-
Cash component and cash subscription received on issue of units	5	-	-	196,532,822	184,740,691
Cash component and cash redemption paid on redemption of units	5	(20,269,389)	-	-	-
Final distribution paid		(60,489,120)	-	-	-
<b>Net cash generated from/(used in) financing activities</b>		<b>(80,758,509)</b>	<b>(262)</b>	<b>196,532,822</b>	<b>184,740,691</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>50,359</b>	<b>114,226</b>	<b>794,951</b>	<b>1,121,287</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>92,756</b>	<b>83,805</b>	<b>777,579</b>	<b>480,190</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>143,115</b>	<b>198,031</b>	<b>1,572,530</b>	<b>1,601,477</b>
<b>Analysis of balances of cash and cash equivalents</b>					
Bank balances	4(d)	143,115	198,031	1,572,530	1,601,477

The accompanying notes form part of these condensed financial statements.

# Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2023

Note	iShares Core MSCI Taiwan ETF		iShares NASDAQ 100 ETF	
	01.01.2023 to 30.06.2023 (Unaudited) US\$	01.01.2022 to 30.06.2022 (Unaudited) US\$	01.01.2023 to 30.06.2023 (Unaudited) US\$	01.01.2022 to 30.06.2022 (Unaudited) US\$
<b>Operating activities</b>				
Payments for purchase of financial assets at fair value through profit or loss	(6,049,408)	(6,189,487)	(1,718,572)	(8,529,456)
Proceeds from sale of financial assets at fair value through profit or loss	5,640,599	9,715,375	576,836	1,885,415
Dividends received	206,459	219,036	144,734	132,838
Interest received	885	4	371	1
Other income received	-	-	123	-
Management fee paid	(75,627)	(110,180)	(60,687)	(63,203)
Transaction costs paid	(25,122)	(25,434)	(163)	(522)
Other fees refund	800	-	-	-
Margin deposit received/(paid)	(24,472)	(58,217)	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>(325,886)</b>	<b>3,551,097</b>	<b>(1,057,358)</b>	<b>(6,574,927)</b>
<b>Financing activities</b>				
Interest paid	(33)	(278)	-	-
Cash component and cash subscription received on issue of units	5 5,477,785	-	1,094,858	6,959,634
Cash component and cash redemption paid on redemption of units	5 (5,138,340)	(3,645,088)	-	(1,163,260)
Distribution paid	10 -	-	-	-
<b>Net cash generated from/(used in) financing activities</b>	<b>339,412</b>	<b>(3,645,366)</b>	<b>1,094,858</b>	<b>5,796,374</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>13,526</b>	<b>(94,269)</b>	<b>37,500</b>	<b>(778,553)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,528</b>	<b>104,856</b>	<b>16,760</b>	<b>811,477</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>15,054</b>	<b>10,587</b>	<b>54,260</b>	<b>32,924</b>
<b>Analysis of balances of cash and cash equivalents</b>				
Bank balances	4(d) 15,054	10,587	54,260	32,924

The accompanying notes form part of these condensed financial statements.

# Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2023

Note	iShares Core Hang Seng Index ETF		iShares MSCI Emerging Markets ETF (HK)	
	01.01.2023 to 30.06.2023 (Unaudited) HK\$	01.01.2022 to 30.06.2022 (Unaudited) HK\$	01.01.2023 to 30.06.2023 (Unaudited) US\$	01.01.2022 to 30.06.2022 (Unaudited) US\$
<b>Operating activities</b>				
Payments for purchase of financial assets at fair value through profit or loss	(162,157,238)	(113,293,077)	(86,856)	(726,884)
Proceeds from sale of financial assets at fair value through profit or loss	153,053,439	98,923,780	2,205,007	996
Dividends received	12,105,535	8,103,031	104,306	131,171
Interest received	30,461	44	105	1
Management fee paid	(490,019)	(324,659)	-	-
Transaction costs paid	(187,477)	(175,996)	(492)	(50)
Margin deposit received/(paid)	(270,452)	(333,852)	1,024	735
<b>Net cash generated from/(used in) operating activities</b>	<b>2,084,249</b>	<b>(7,100,729)</b>	<b>2,223,094</b>	<b>(594,031)</b>
<b>Financing activities</b>				
Interest paid	(7,299)	(57)	-	-
Cash component and cash subscription received on issue of units	5 2,377,476	9,851,196	-	621,330
Cash component and cash redemption paid on redemption of units	5 -	-	(2,207,574)	-
Distribution paid	10 (5,285,000)	(2,795,000)	-	-
<b>Net cash generated from/(used in) financing activities</b>	<b>(2,914,823)</b>	<b>7,056,139</b>	<b>(2,207,574)</b>	<b>621,330</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(830,574)</b>	<b>(44,590)</b>	<b>15,520</b>	<b>27,299</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,292,026</b>	<b>3,201,389</b>	<b>56,446</b>	<b>61,678</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,461,452</b>	<b>3,156,799</b>	<b>71,966</b>	<b>88,977</b>
<b>Analysis of balances of cash and cash equivalents</b>				
Bank balances	4(d) 2,461,452	3,156,799	71,966	88,977

Note	iShares Hang Seng TECH ETF		iShares China Government Bond ETF	
	01.01.2023 to 30.06.2023 (Unaudited) HK\$	01.01.2022 to 30.06.2022 (Unaudited) HK\$	01.01.2023 to 30.06.2023 (Unaudited) RMB	18.10.2021 (date of inception) to 30.06.2022 (Unaudited) RMB
<b>Operating activities</b>				
Payments for purchase of financial assets at fair value through profit or loss	(2,576,930,494)	(2,252,697,906)	(927,132,493)	(3,751,346,443)
Proceeds from sale of financial assets at fair value through profit or loss	2,575,414,686	2,228,335,746	979,496,054	437,166,807
Dividends received	27,515,076	35,993,894	-	-
Interest received	181,524	197	7,994	14,138
Management fee paid	(14,946,337)	(11,864,734)	(3,042,699)	(3,570,384)
Transaction costs paid	(4,379,697)	(3,965,774)	(118,590)	(350,683)
Margin deposits received/(paid)	(359,305)	(2,366,319)	-	-
<b>Net cash used in operating activities</b>	<b>6,495,453</b>	<b>(6,564,896)</b>	<b>49,210,266</b>	<b>(3,318,086,565)</b>
<b>Financing activities</b>				
Interest paid	-	(10)	-	-
Cash component and cash subscription received on issue of units	5 12,241,750	19,575,949	1,803,772	3,333,904,496
Cash component and cash redemption paid on redemption of units	5 (11,443,261)	(4,468,678)	(9,047,215)	(12,669,792)
Distribution paid	10 -	-	(42,861,000)	(52,258,500)
<b>Net cash generated from/(used in) financing activities</b>	<b>798,489</b>	<b>15,107,261</b>	<b>(50,104,443)</b>	<b>3,268,976,204</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,293,942</b>	<b>8,542,365</b>	<b>(894,177)</b>	<b>(49,110,361)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>6,989,619</b>	<b>22,145,067</b>	<b>3,965,715</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>14,283,561</b>	<b>30,687,432</b>	<b>3,071,538</b>	<b>(49,110,361)</b>
<b>Analysis of balances of cash and cash equivalents</b>				
Bank balances	4(d) 14,283,561	22,145,067	3,071,538	163
Bank overdraft	4(f) -	-	-	(49,110,524)
		14,283,561	30,687,432	(49,110,361)

The accompanying notes form part of these condensed financial statements.

# Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2023

		iShares Short Duration China Policy Bank Bond ETF	
		01.01.2023 to 30.06.2023 (Unaudited) RMB	18.10.2021 (date of inception) to 30.06.2022 (Unaudited) RMB
	Note		
<b>Operating activities</b>			
Payments for purchase of financial assets at fair value through profit or loss		(80,103,936)	(385,452,187)
Proceeds from sale of financial assets at fair value through profit or loss		78,756,248	183,402,035
Interest received		706	1,323
Management fee paid		(212,963)	(276,160)
Transaction costs paid		(9,840)	(40,407)
<b>Net cash used in operating activities</b>		<b>(1,569,785)</b>	<b>(202,365,396)</b>
<b>Financing activities</b>			
Cash component and cash subscription received on issue of units	5	9,536,294	264,285,145
Cash component and cash redemption paid on redemption of units	5	(5,296,800)	(61,704,170)
Distribution paid	10	(2,506,910)	(3,369,800)
<b>Net cash generated from/(used in) financing activities</b>		<b>1,732,584</b>	<b>199,211,175</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>162,799</b>	<b>(3,154,221)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>185,606</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>348,405</b>	<b>(3,154,221)</b>
<b>Analysis of balances of cash and cash equivalents</b>			
Bank balances	4(d)	348,405	43
Bank overdraft	4(f)	-	(3,154,264)
		348,405	(3,154,221)

The accompanying notes form part of these condensed financial statements.

# Notes to the Unaudited Condensed Financial Statements

## 1 The Trust

iShares Asia Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed dated 16th November 2001, as amended, (the "Trust Deed") and authorized by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to Section 104(1) of the Securities and Futures Ordinance.

As at 30th June 2023, the Trust has established thirteen sub-funds which are authorized by the SFC:

Name of Sub-Fund	Listing date on The Stock Exchange of Hong Kong Limited (The "SEHK")
iShares Core MSCI China ETF	28th November 2001 for HKD counter 17th August 2021 for USD counter
iShares FTSE China A50 ETF	18th November 2004 for HKD counter 7th July 2017 for RMB counter
iShares Core S&P BSE SENSEX India ETF	2nd November 2006 for HKD counter 14th October 2016 for USD counter
iShares Core MSCI Asia ex Japan ETF	23rd April 2009 for HKD counter 14th October 2016 for USD and RMB counters
iShares MSCI Emerging Asia ETF <sup>1</sup>	23rd April 2009 for HKD counter
iShares Core CSI 300 ETF	18th November 2009 for HKD counter 28th February 2017 for USD and RMB counters
iShares Core MSCI Taiwan ETF	29th June 2016 for HKD and USD counters
iShares NASDAQ 100 ETF	29th June 2016 for HKD and USD counters
iShares Core Hang Seng Index ETF	23rd November 2016 for HKD, USD and RMB counters

Name of Sub-Fund	Listing date on The Stock Exchange of Hong Kong Limited (The "SEHK")
iShares MSCI Emerging Markets ETF (HK)	22nd July 2020 for HKD and USD counters
iShares Hang Seng TECH ETF	17th September 2020 for HKD and USD counters
iShares China Government Bond ETF	21st October 2021 for HKD, USD and RMB counters
iShares Short Duration China Policy Bank Bond ETF	21st October 2021 for HKD, USD and RMB counters

The manager of the Trust is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

### *iShares Core MSCI China ETF ("MSCI China ETF")*

The objective of the MSCI China ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI China Index. The MSCI China Index is designed to track the equity market performance of (i) Chinese securities (including H-Shares, Red Chips and P Chips) listed on the SEHK (ii) B-shares of Chinese securities listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange (and effective from 1st June 2018, China A-shares via Stock Connect) and (iii) companies traded outside the country of classification (i.e. foreign listed companies) including those traded by way of depositary receipts.

### *iShares FTSE China A50 ETF ("China A50 ETF")*

The objective of the China A50 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE China A50 Index. The FTSE China A50 Index comprises the 50 (31st December 2022: 50) largest companies by full market capitalization of the FTSE China A All-Cap Free Index.

Until 2nd August 2013, the China A50 ETF did not hold A-Shares directly but rather gained access to the FTSE China A50 Index through China A-Share Access Products ("CAAPs"). Since 2nd August 2013, the China A50 ETF invests in A-Shares directly in addition to CAAPs. A CAAP represents only an obligation of each CAAP Issuer ("CAAP Issuer") to provide the economic performance equivalent to holding the underlying A-Shares or A-Share index.

<sup>1</sup> This Sub-Fund was delisted from the SEHK with effect from 22nd March 2023.

# Notes to the Unaudited Condensed Financial Statements

(continued)

On 1st December 2017, the Manager announced that the China A50 ETF had completed its transition from a “synthetic representative” strategy to a “physical representative” strategy under which its holdings in A-Shares and Physical A-Share ETFs (for cash management and contingency purposes) in aggregate comprise 90% or more of its Net Asset Value on an ongoing basis, and that the Manager had applied to the SFC for, and has been granted, approval to remove the authorization condition imposed on the China A50 ETF by the SFC on 29th August 2011 whereby the Manager was (i) required to collateralize all counterparty exposures with a view to ensuring that the collateral held by the China A50 ETF must represent at least 100% of the China A50 ETF's gross total counterparty exposure and (ii) where the China A50 ETF accepted collateral in the nature of equity securities, the China A50 ETF had to obtain collateral that has a market value of at least 120%, and for not-equity collateral, the Manager was required to adopt a prudent haircut policy (“SFC Collateral Condition”). The removal of the SFC Collateral Condition took effect from 1st January 2018.

## iShares Core S&P BSE SENSEX India ETF (“SENSEX India ETF”)

The objective of the SENSEX India ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the S&P BSE SENSEX Index. The S&P BSE SENSEX Index comprises the 30 (31st December 2022: 30) largest and most actively traded stocks, representative of various sectors, on BSE Limited.

Until 14th December 2021, the iShares BSE SENSEX Mauritius Company, a wholly-owned subsidiary of the SENSEX India ETF incorporated in Mauritius (the “Mauritius Subsidiary”), held Indian securities and India Access Products (“IAPs”) on behalf of the SENSEX India ETF.

The Mauritius Subsidiary was a private company with limited liability by shares incorporated in Mauritius. It was a wholly owned subsidiary of SENSEX India ETF. SENSEX India ETF and its Mauritius Subsidiary operated as an integrated structure whereby SENSEX India ETF invested solely into the Mauritius Subsidiary by subscribing all of the Mauritius Subsidiary's participating shares. The Mauritius subsidiary is not authorized by the SFC under Section 104 of the Securities and Futures Ordinance in Hong Kong and is not available for direct investment by Hong Kong residents.

On 5th November 2021, the Manager announced that the investment strategy of the SENSEX India ETF would be changed such that it will invest substantially all of its assets directly in India-listed securities as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India. The Manager announced the change of investment strategy commenced on 8th December 2021 and the Mauritius Subsidiary was removed from the investment strategy of the SENSEX India ETF on 14th December 2021.

For the periods ended 30th June 2023 and 2022, the SENSEX India ETF did not hold any IAPs.

## iShares Core MSCI Asia ex Japan ETF (“MSCI Asia ex Japan ETF”)

The objective of the MSCI Asia ex Japan ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI All Country Asia ex Japan Index. The MSCI All Country Asia ex Japan Index consists of large and mid-cap stocks across two Developed Markets (Hong Kong and Singapore) and nine Emerging Markets countries in Asia.

## iShares MSCI Emerging Asia ETF (“MSCI Emerging Asia ETF”)

The objective of the MSCI Emerging Asia ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI EM Asia Index. The MSCI Emerging Asia ETF is designed to track the equity market performance of emerging countries in Asia.

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the MSCI Emerging Asia ETF, the Manager has decided to exercise its power under the Trust Deed to terminate the MSCI Emerging Asia ETF. Pursuant to the Announcement and Notice on 30th January 2023, the delisting of the MSCI Emerging Asia ETF from the SEHK became effective on 22nd March 2023. The termination of the MSCI Emerging Asia ETF will be after 2nd May 2023 and the deauthorization of the MSCI Emerging Asia ETF from the SFC will be on or shortly after termination date.

## iShares Core CSI 300 ETF (“CSI 300 ETF”)

The objective of the CSI 300 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI 300 Index. The CSI 300 Index is a diversified index consisting of 300 (31st December 2022: 300) constituent stocks traded on the Shanghai and Shenzhen stock exchanges.

Until 21st November 2016, the CSI 300 ETF did not hold A-Shares directly but rather gained access to the CSI 300 Index through investing in a combination of the iShares CSI Sector Index Funds and CAAPs or solely in CAAPs. Since 21st November 2016, the CSI 300 ETF primarily invests in A-Shares directly.

On 17th February 2017, the Manager announced that the CSI 300 ETF had completed its transition from a “synthetic representative” strategy to a “physical representative” strategy under which its holding in A-Shares and Physical A-Share ETFs (for cash management and contingency purposes) in aggregate comprise 90% or more of its Net Asset Value on an ongoing basis. As at 30th June 2023 and 31st December 2022, the CSI 300 ETF solely invested in directly held A-Shares.

## iShares Core MSCI Taiwan ETF (“MSCI Taiwan ETF”)

The objective of the MSCI Taiwan ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI Taiwan 20/35 Index. The MSCI Taiwan 20/35 Index is a free float-adjusted market capitalization-weighted index covering approximately 85% of the Taiwan investable equity universe on a net total return basis with dividends net of tax reinvested, subject to a global minimum size requirement. It is calculated and maintained by MSCI Inc.

# Notes to the Unaudited Condensed Financial Statements

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## iShares NASDAQ 100 ETF ("NASDAQ 100 ETF")

The objective of the NASDAQ 100 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the NASDAQ 100 Index. The NASDAQ 100 Index is a modified market capitalization-weighted index. It includes 100 (31st December 2022: 100) of the largest US and international non-financial companies listed on the NASDAQ Stock Market LLC ("NASDAQ") based on market capitalization.

## iShares Core Hang Seng Index ETF ("Hang Seng ETF")

The objective of the Hang Seng ETF is to provide investment results that, before fees and expenses, closely correspond to performance of the Hang Seng Index (net total return version) ("HSI Net Total Return Index"). The HSI Net Total Return Index measures the performance of the largest and most liquid companies listed on the main board of the SEHK.

## iShares MSCI Emerging Markets ETF (HK) ("MSCI Emerging Markets ETF (HK)")

The objective of the MSCI Emerging Markets ETF (HK) is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is designed to represent the performance of large and mid-cap securities in emerging markets, and covers approximately 85% of the free float-adjusted market capitalization in each emerging markets country.

The MSCI Emerging Markets ETF (HK) is a feeder fund and seeks to achieve its investment objective by investing substantially (at least 90% of its net asset value) into iShares MSCI EM UCITS ETF USD (Dist) (the "Master ETF"). The Master ETF is not authorized by the SFC under Section 104 of the Securities and Futures Ordinance in Hong Kong and is not available for direct investment by retail investors in Hong Kong on the SEHK.

## iShares Hang Seng TECH ETF ("Hang Seng TECH ETF")

The objective of the Hang Seng TECH ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the Hang Seng TECH Index (net total return version). The Hang Seng TECH Index is a free float adjusted market capitalization weighted index. The objective of which is to represent the 30 largest technology companies listed in Hong Kong which have high business exposure to selected technology themes, including internet (including mobile), fintech, cloud, e-commerce, or digital activities.

## iShares China Government Bond ETF ("CGB ETF")

The objective of the CGB ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE Chinese Government Bond Index. The FTSE Chinese Government Bond Index is a market capitalization-weighted index and comprises RMB-denominated fixed-rate government bonds issued in mainland China. The composition of the FTSE Chinese Government Bond Index excludes zero-coupon bonds, saving bonds, special government bonds, bonds with maturity greater than 30 years from issuance, and bonds issued prior to 1st January 2005.

## iShares Short Duration China Policy Bank Bond ETF ("Policy Bank Bond ETF")

The objective of the Policy Bank Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index. The FTSE Chinese Policy Bank Bond 6 Months-3 Years Index is a market capitalization-weighted index and comprises fixed-rate and zero coupon policy bank bonds issued by the China Development Bank, the Agricultural Development Bank of China, and the Export-Import Bank of China in mainland China with a remaining term to final maturity of 6 months to 3 years. The eligible Chinese policy banks are state-owned and their objectives typically include providing social benefit, stimulating the economy, and supporting growing local industries. The composition of the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index excludes central bank bills, private placements, callable and puttable bonds, and bonds issued prior to 1st January 2005.

## **2 Summary of Significant Accounting Policies**

These condensed semi-annual financial statements for the six months ended 30th June 2023 have been prepared in accordance with the International Accounting Standard ("IAS 34") "Interim Financial Reporting". The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31st December 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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 31st December 2022.

# Notes to the Unaudited Condensed Financial Statements

(continued)

## 3 Critical Accounting Estimates and Judgements

The preparation of condensed financial statements in conformity with IFRS requires the Management to make estimates and assumptions that affect the amounts reported in the condensed financial statements and accompanying notes. Actual results could differ from those estimates.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

### (a) Functional Currency

#### MSCI China ETF, MSCI Emerging Asia ETF, Hang Seng ETF and Hang Seng TECH ETF

Management considers the Hong Kong dollar to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Hong Kong dollar is the currency in which the Sub-Funds measure their performance and report their results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Funds are all listed on SEHK and their units are quoted in Hong Kong dollar.

#### China A50 ETF, CSI 300 ETF, CGB ETF and Policy Bank Bond ETF

Management considers the Renminbi ("RMB") to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The RMB is the currency in which the Sub-Funds measure their performance and report their results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Funds are all listed on SEHK and their units are quoted in RMB.

#### SENSEX India ETF, MSCI Asia ex Japan ETF, MSCI Taiwan ETF, NASDAQ 100 ETF and MSCI Emerging Markets ETF (HK)

Management considers the United States dollar ("US dollar") to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US dollar is the currency in which the Sub-Funds measure their performance and report their results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Funds are all listed on SEHK and their units are quoted in US dollar.

### (b) Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Management using reputable pricing sources (such as pricing agencies). Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Management would exercise judgment and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Management may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The inputs into these models include earning multiples and discounted cash flows. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The determination of what constitutes "observable" requires significant judgment by the Management. The Management considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## 4 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant related party transactions/transactions entered into during the period between the Sub-Funds and their related parties, including the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC (the "SFC Code"). All transactions entered into during the period between the Sub-Funds and their related parties, including the Trustee, the Manager and their Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Funds do not have any other transactions with their related parties, including the Trustee, the Manager and their Connected Persons except for those disclosed below.

### (a) Manager's holding in the Sub-Funds

The directors and officers of the Manager may transact in the units of the Sub-Funds as a principal. As at 30th June 2023 and 31st December 2022, the directors and officers of the Manager together did not hold any units in the Sub-Funds. During the periods ended 30th June 2023 and 2022, the directors and officers of the Manager did not enter into any transactions in units of the Sub-Funds.

# Notes to the Unaudited Condensed Financial Statements

(continued)

## (b) Trustee's holding in the Sub-Funds

The directors and officers of the Trustee may transact in the units of the Sub-Funds as a principal. As at 30th June 2023 and 31st December 2022, the directors and officers of the Trustee together did not hold any units in the Sub-Funds. During the periods ended 30th June 2023 and 2022, the directors and officers of the Trustee did not enter into any transactions in units of the Sub-Funds.

## (c) Management Fee

The Manager is entitled to receive a management fee at the annual rate of the net asset value of the respective Sub-Funds. The fee is accrued daily and calculated as at each dealing day and payable monthly in arrears. The Sub-Funds employ a single management fee structure, with each Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) as a single flat fee. Fees and expenses taken into account in determining a Sub-Funds' Management Fee include, but are not limited to, the Manager's fee, Trustee's fee, fees and expenses of the auditor, fees of service agents, ordinary legal and out-of-pocket expenses incurred by the Trustee or Manager, and the costs and expenses of licensing indices used in connection with an Sub-Funds.

The following table presents the annual rate of the respective Sub-Funds for the periods ended 30th June 2023 and 2022, except for those disclosed separately below:

Sub-Funds	Annual rate of the net assets value
MSCI China ETF	0.20%
China A50 ETF	0.35%
SENSEX India ETF	0.64%
MSCI Asia ex Japan ETF	0.28%
CSI 300 ETF	0.38%
MSCI Taiwan ETF	0.30%
NASDAQ 100 ETF	0.28%
Hang Seng ETF	0.09%
MSCI Emerging Markets ETF (HK)	0.18%*
Hang Seng TECH ETF	0.25%
CGB ETF	0.18%
Policy Bank Bond ETF	0.20%

\* The Master ETF charges a single flat fee of 0.18% per annum of the net asset value of the Master ETF. For more details refer the prospectus of the MSCI Emerging Markets ETF (HK) and the notes that follow.

## MSCI Emerging Markets ETF (HK)

As the MSCI Emerging Markets ETF (HK) is a feeder fund investing substantially in the Master ETF and the Master ETF is also managed by the Manager or its connected persons, the Manager will not charge any management fee in respect of the MSCI Emerging Markets ETF (HK). The Master ETF charges a single flat fee of 0.18% per annum of the net asset value of the Master ETF.

The Master ETF is a sub-fund of iShares Public Limited Company (the "Company"). The Master ETF employs an "all in one" fee structure whereby the Master ETF pays all of its fees, operating costs and expenses as a single flat fee (the "Master ETF Fee"). Expenses paid out of this fee include, but are not limited to, fees and expenses paid to the management company of the Master ETF, regulators and auditors and certain legal expenses of the Company, but exclude transaction costs and extraordinary legal costs. The management company of the Master ETF is responsible for discharging all operational expenses, including but not limited to fees and expenses of the directors of the Company, the investment manager of the Master ETF, the depository of the Master ETF and the administrator of the Master ETF from the amounts received by the Manager from the Master ETF Fee.

As the MSCI Emerging Markets ETF (HK) is a feeder fund investing substantially in the Master ETF, in relation to the shares in the Master ETF held by the iShares MSCI Emerging Markets ETF (HK), the MSCI Emerging Markets ETF (HK) will indirectly bear a proportion of the Master ETF Fee of the Master ETF. Such Master ETF Fee will be deducted from the net asset value of the Master ETF and reflected in the net asset value per share of the Master ETF.

## MSCI Emerging Asia ETF

The following table presents the annual rate of MSCI Emerging Asia ETF for the period from 1st January 2023 to 22nd March 2023 (date of delisting from SEHK) and period ended 30th June 2022:

Sub-Fund	Annual rate of the net assets value
MSCI Emerging Asia ETF	0.59%

During the period from 1st January 2023 to 22nd March 2023 (date of delisting from the SEHK) and period ended 30th June 2022, MSCI Emerging Asia ETF invested in the iShares MSCI India UCITS ETF (the "MSCI India UCITS ETF"), an exchange traded fund managed by BlackRock Asset Management Ireland Limited ("BAMIL"). BAMIL is affiliated company of the Manager. The Manager has waived the portion of the management fee charged on the MSCI India UCITS ETF, which represented MSCI Emerging Asia ETF's holding in the MSCI India UCITS ETF. The MSCI India UCITS ETF is not authorized by the SFC under Section 104 of the Securities and Futures Ordinance in Hong Kong and not available to Hong Kong residents.

# Notes to the Unaudited Condensed Financial Statements

(continued)

## (d) Bank Balances

Bank balances are maintained with a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited. Bank balances held with the group company of the Trustee as at 30th June 2023 and 31st December 2022 were as follows:

Sub-Funds	30th June 2023 (Unaudited) HK\$	31st December 2022 (Audited) HK\$
MSCI China ETF	19,525,255	28,236,664
Hang Seng ETF	2,461,452	3,292,026
Hang Seng TECH ETF	14,283,561	6,989,619

Sub-Funds	30th June 2023 (Unaudited) RMB	31st December 2022 (Audited) RMB
China A50 ETF	8,455,983	2,421,488
CSI 300 ETF	2,930	57,013
CGB ETF	3,071,538	3,965,715
Policy Bank Bond ETF	348,405	185,606

Sub-Funds	30th June 2023 (Unaudited) US\$	31st December 2022 (Audited) US\$
SENSEX India ETF	76,540	44,281
MSCI Asia ex Japan ETF	3,114,240	3,123,394
MSCI Taiwan ETF	15,054	1,528
NASDAQ 100 ETF	54,260	16,760
MSCI Emerging Markets ETF (HK)	71,966	56,446

Bank balances are maintained with a group company of the Trustee, i.e. HSBC Bank (China) Company Limited. Bank balances held with the group company of the Trustee as at 30th June 2023 and 31st December 2022 were as follows:

Sub-Funds	30th June 2023 (Unaudited) RMB	31st December 2022 (Audited) RMB
China A50 ETF	54,217,060	9,207,458
CSI 300 ETF	1,569,600	720,566

During the periods ended 30th June 2023 and 2022, the interest income earned from The Hongkong and Shanghai Banking Corporation Limited as follows:

Sub-Funds	30th June 2023 (Unaudited)	30th June 2022 (Unaudited)
MSCI China ETF	HK\$101,915	HK\$2,356
China A50 ETF	RMB19,642	RMB9,092
SENSEX India ETF	US\$1,479	US\$1
MSCI Asia ex Japan ETF	US\$99,738	US\$667
CSI 300 ETF	RMB32	RMB32
MSCI Taiwan ETF	US\$659	US\$2
NASDAQ 100 ETF	US\$347	US\$1
Hang Seng ETF	HK\$17,127	HK\$28
MSCI Emerging Markets ETF (HK)	US\$101	US\$2
Hang Seng TECH ETF	HK\$169,658	HK\$197
CGB ETF	RMB5,937	RMB14,138
Policy Bank Bond ETF	RMB585	RMB1,323

During the periods ended 30th June 2023 and 2022, the interest income earned from HSBC Bank (China) Company Limited were as follows:

Sub-Fund	30th June 2023 (Unaudited) RMB	30th June 2022 (Unaudited) RMB
China A50 ETF	23,644	63,686
CSI 300 ETF	8,489	6,434

### *MSCI Emerging Asia ETF*

Bank balances are maintained with a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited. Bank balances held with the group company of the Trustee as at 22nd March 2023 (date of delisting from the SEHK) and 31st December 2022 were as follows:

Sub-Fund	22nd March 2023 (date of delisting from the SEHK) (Unaudited) HK\$	31st December 2022 (Audited) HK\$
MSCI Emerging Asia ETF	143,115	92,756

During the period from 1st January 2023 to 22nd March 2023 (date of delisting from the SEHK) and period ended 30th June 2022, the interest income earned from The Hongkong and Shanghai Banking Corporation Limited as follows:

Sub-Fund	22nd March 2023 (date of delisting from the SEHK) (Unaudited) HK\$	30th June 2022 (Unaudited) HK\$
MSCI Emerging Asia ETF	7,439	3

# Notes to the Unaudited Condensed Financial Statements

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## (e) Margin Deposits

Margin deposits are maintained with a group company of the Trustee, i.e. HSBC Bank Plc. Margin deposits held with the group company of the Trustee as at 30th June 2023 and 31st December 2022 were as follows:

Sub-Fund	30th June 2023 (Unaudited) RMB	31st December 2022 (Audited) RMB
China A50 ETF	(76)	(73)

Sub-Funds	30th June 2023 (Unaudited) US\$	31st December 2022 (Audited) US\$
SENSEX India ETF	18,388	(3)
MSCI Emerging Markets ETF (HK)	1,999	3,023

Sub-Fund	30th June 2023 (Unaudited) HK\$	31st December 2022 (Audited) HK\$
Hang Seng TECH ETF	968,830	609,525

During the periods ended 30th June 2023 and 2022, margin deposit interest income earned from HSBC Bank Plc were as follows:

Sub-Funds	30th June 2023 (Unaudited) US\$	30th June 2022 (Unaudited) US\$
SENSEX India ETF	47	-
MSCI Emerging Markets ETF (HK)	6	-

Sub-Fund	30th June 2023 (Unaudited) HK\$	30th June 2022 (Unaudited) HK\$
Hang Seng TECH ETF	29,435	-

During the periods ended 30th June 2023 and 2022, margin deposit interest expenses paid to HSBC Bank Plc were as follows:

Sub-Fund	30th June 2023 (Unaudited) US\$	30th June 2022 (Unaudited) US\$
SENSEX India ETF	-	2

## (f) Bank Overdraft

Bank overdraft balance held with the group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited, as at 30th June 2023 and 31st December 2022, the Sub-Funds did not hold bank overdraft balance with the group company .

During the periods ended 30th June 2023 and 2022, interest expenses paid to The Hongkong and Shanghai Banking Corporation Limited were as follows:

Sub-Funds	30th June 2023 (Unaudited)	30th June 2022 (Unaudited)
SENSEX India ETF	-	US\$3,259
MSCI Asia ex Japan ETF	US\$1,046	US\$1,387
MSCI Emerging Asia ETF	-	HK\$262
MSCI Taiwan ETF	US\$33	US\$277
Hang Seng TECH ETF	-	HK\$10

During the period from 1st January 2023 to 30th June 2023 and the period ended 30th June 2022, interest expenses paid to The Hongkong and Shanghai Banking Corporation Limited was as follows:

Sub-Fund	22nd March 2023 (date of delisting from the SEHK) (Unaudited)	30th June 2022 (Unaudited)
MSCI Emerging Asia ETF	-	HK\$262

## (g) Bank Overdraft Facility

The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the group company of the Trustee, has granted uncommitted banking overdraft facility lines to the Sub-Funds. The facility limit for each of the following Sub-Funds shall be the lesser of (i) the banking overdraft facility line applicable to such Sub-Fund or (ii) an amount which is 10% of the net asset value of such Sub-Fund under the custody of HSBC, the Trustee or any of its affiliates. In addition to the facility limit for each sub-fund, the overall limit applicable to all of the facilities shall not exceed US\$500 million. The total amount outstanding at any time under all of the facilities shall not exceed the overall limit.

As at 30th June 2023 and 31st December 2022, the banking overdraft facility lines available to the following Sub-Funds were as follows:

# Notes to the Unaudited Condensed Financial Statements

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Sub-Funds	30th June 2023 (Unaudited)	31st December 2022 (Audited)
MSCI China ETF	HK\$604,234,312	HK\$604,234,312
China A50 ETF	RMB2,051,523,006	RMB2,051,523,006
SENSEX India ETF	US\$10,995,112	US\$10,995,112
MSCI Asia ex Japan ETF	US\$38,195,249	US\$38,195,249
CSI 300 ETF	RMB20,567,886	RMB20,567,886
MSCI Taiwan ETF	US\$6,457,147	US\$6,457,147
NASDAQ 100 ETF	US\$1,301,107	US\$1,301,107
Hang Seng ETF	HK\$29,802,676	HK\$29,802,676
MSCI Emerging Markets ETF (HK)	US\$1,320,000	US\$1,320,000
Hang Seng TECH ETF	N/A	N/A
CGB ETF	N/A	N/A
Policy Bank Bond ETF	N/A	N/A

As at 22nd March 2023 (date of delisting from the SEHK) and 31st December 2022, the banking overdraft facility lines available to the following MSCI Emerging Asia ETF was as follows:

Sub-Fund	22nd March 2023 (date of delisting from the SEHK) (Unaudited)	31st December 2022 (Audited)
MSCI Emerging Asia ETF	HK\$20,891,834	HK\$20,891,834

(h) Financial Assets at Fair Value through Profit or Loss

## MSCI China ETF

As at 30th June 2023, the Sub-Fund had an investment of HK\$18,963,413 (31st December 2022: HK\$19,380,721) in Bank of Communications Co, which is a related party of the Trustee.

During the periods ended 30th June 2023 and 2022, the Sub-Fund did not receive dividend income from its investments in Bank of Communications Co, which is a related party of the Trustee.

## China A50 ETF

As at 30th June 2023, the Sub-Fund had an investment of RMB258,593,000 (31st December 2022: RMB181,288,765) in Bank of Communications Co, which is a related party of the Trustee.

During the periods ended 30th June 2023 and 2022, the Sub-Fund did not receive dividend income from its investments in Bank of Communications Co, which is a related party of the Trustee.

## MSCI Asia ex Japan ETF

As at 30th June 2023, the Sub-Fund had an investment of US\$2,138,429 (31st December 2022: US\$2,024,980) in Bank of Communications Co, which is a related party of the Trustee.

During the periods ended 30th June 2023 and 2022, the Sub-Fund did not receive dividend income from its investments in Bank of Communications Co, which is a related party of the Trustee.

As at 30th June 2023, the Sub-Fund had an investment of US\$2,887,424 (31st December 2022: US\$3,735,121) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the period ended 30th June 2023, the Sub-Fund received dividend income of US\$82,631 (30th June 2022: US\$98,502) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

## MSCI Emerging Asia ETF

As at 22nd March 2023 (date of delisting from the SEHK), the Sub-Fund did not have investments in Bank of Communications Co, which is a related party of the Trustee.

As at 31st December 2022, the Sub-Fund had an investment of HK\$102,244 in Bank of Communications Co, which is a related party of the Trustee.

During the period from 1st January 2023 to 22nd March 2023 (date of delisting from the SEHK) and period ended 30th June 2022, the Sub-Fund did not receive dividend income from its investments in Bank of Communications Co, which is a related party of the Trustee.

As at 22nd March 2023 (date of delisting from the SEHK), the Sub-Fund did not have investments (31st December 2022: HK\$18,379,841) in the MSCI India UCITS ETF.

During the period from 1st January 2023 to 22nd March 2023 (date of delisting from the SEHK) and period ended 30th June 2022, the Sub-Fund did not receive dividend income from its investments in MSCI India UCITS ETF.

## CSI 300 ETF

As at 30th June 2023, the Sub-Fund had an investment of RMB5,424,740 (31st December 2022: RMB3,212,772) in Bank of Communications Co, which is a related party of the Trustee.

During the periods ended 30th June 2023 and 2022, the Sub-Fund did not receive dividend income from its investments in Bank of Communications Co, which is a related party of the Trustee.

## Hang Seng ETF

As at 30th June 2023, the Sub-Fund had an investment of HK\$88,879,684 (31st December 2022: HK\$78,615,073) in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$7,886,618 (31st December 2022: HK\$8,247,362) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the period ended 30th June 2023, the Sub-Fund received dividend income of HK\$4,271,863 (30th June 2022: HK\$1,577,111) from its investments in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$209,227 (30th June 2022: HK\$115,531) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

## MSCI Emerging Markets ETF (HK)

For the Sub-Fund's investments in the Master ETF, please refer to Investment Portfolio for details.

# Notes to the Unaudited Condensed Financial Statements

(continued)

During the period ended 30th June 2023, the Sub-Fund received dividend income of US\$104,306 (30th June 2022: US\$131,171) from its investments in Master ETF.

## (i) Unitholders

As at 30th June 2023 and 31st December 2022, the following table discloses the units subscribed and redeemed by one of the Participating Dealers of the Sub-Funds, The Hongkong and Shanghai Banking Corporation Limited, which is a group company of the Trustee:

Sub-Funds	30th June 2023 (Unaudited) Subscriptions/ (Redemptions) units	30th June 2022 (Unaudited) Subscriptions/ (Redemptions) units
MSCI Asia ex Japan ETF	320,000	-
Hang Seng TECH ETF	(180,450,000)	-
CGB ETF	-	63,980,000
Policy Bank Bond ETF	-	3,850,000

## (j) Investment transactions with connected persons of the Trustee

For the periods ended 30th June 2023 and 2022, investment transaction with connected persons of the Trustee are set out below:

Sub-Funds	Aggregate value of purchases and sales of investments (Unaudited)	% of the Sub-Fund's total aggregate value of transactions during the period (Unaudited) %	Brokerage commission paid (Unaudited)	Average rate of commission (Unaudited) %
<b>30th June 2023</b>				
<u>MSCI China ETF</u> - The Hongkong and Shanghai Banking Corporation Limited	HK\$3,301,236	0.04	HK\$1,915	0.06
<u>SENSEX India ETF</u> - HSBC Bank Plc	US\$891	0.01	US\$19	2.13
<u>MSCI Asia ex Japan ETF</u> - The Hongkong and Shanghai Banking Corporation Limited	US\$966,522	0.06	US\$257	0.03
<u>MSCI Emerging Markets ETF (HK)</u> - HSBC Bank Plc	US\$2,366	0.08	US\$8	0.34
- HSBC Investment Bank, London	US\$39,981	1.36	US\$8	0.02
<u>Hang Seng ETF</u> - The Hongkong and Shanghai Banking Corporation Limited	HK\$4,858,955	1.12	HK\$972	0.02

Sub-Funds	Aggregate value of purchases and sales of investments (Unaudited)	% of the Sub-Fund's total aggregate value of transactions during the period (Unaudited) %	Brokerage commission paid (Unaudited)	Average rate of commission (Unaudited) %
<b>30th June 2023 (continued)</b>				
<u>Hang Seng TECH ETF</u> - HSBC Bank Plc	HK\$9,821,900	0.09	HK\$47,693	0.49
- The Hongkong and Shanghai Banking Corporation Limited	HK\$159,633,386	1.46	HK\$31,027	0.02

Sub-Funds	Aggregate value of purchases and sales of investments (Unaudited)	% of the Sub-Fund's total aggregate value of transactions during the period (Unaudited) %	Brokerage commission paid (Unaudited)	Average rate of commission (Unaudited) %
<b>30th June 2022</b>				
<u>SENSEX India ETF</u> - HSBC Bank Plc	US\$6,090	2.41	US\$13	0.21
<u>MSCI Asia ex Japan ETF</u> - The Hongkong and Shanghai Banking Corporation Limited	US\$2,273,706	0.11	US\$1,819	0.08
<u>Hang Seng ETF</u> - The Hongkong and Shanghai Banking Corporation Limited	HK\$6,993,735	1.62	HK\$5,595	0.08
<u>Hang Seng TECH ETF</u> - HSBC Bank Plc	HK\$2,353,750	0.03	HK\$46,386	1.97

## 5 Major Non-Cash Transactions

### (a) Subscriptions

Units can be subscribed either (a) in-kind for an "Application Basket" plus a "Cash Component" (where the "Application Basket" means a portfolio of securities determined by the Manager for the relevant Sub-Fund at the start of business on the relevant dealing day for the purpose of the creation and redemption of units in an Application Unit size, notified on the relevant date by the Manager to Participating Dealers for the relevant Sub-Fund, the "Cash Component" means the difference between the aggregate Net Asset Value of the units comprising an Application Unit and the "Application Basket Value", and the "Application Basket Value" means the aggregate value of the securities constituting the Application Basket as at the valuation point on the relevant dealing day) or (b) for a cash payment equivalent to the relevant Application Basket Value plus an amount equivalent to any Cash Component, which the Manager shall use to purchase the securities comprised in the Application Basket to replicate the

# Notes to the Unaudited Condensed Financial Statements

(continued)

underlying index applicable to that Sub-Fund, provided that the Manager shall be entitled in its discretion to charge (for the account of the relevant Sub-Fund) to the applicant of any units for which cash is paid in lieu of delivering any securities such additional sum as represents the appropriate provision for duties and charges.

During the periods ended 30th June 2023 and 2022, the Sub-Funds issued units through cash subscriptions and/or in exchange for Application Baskets consisting of investments plus the relevant cash component as stated in the Condensed Statement of Changes in Net Assets Attributable to Unitholders.

## (b) Redemptions

Units can be redeemed either (a) in-kind for an Application Basket plus a cash component or (b) for a cash amount equivalent to the Application Basket Value plus a cash component.

During the periods ended 30th June 2023 and 2022, the Sub-Funds redeemed units through cash redemptions and/or in exchange for Application Baskets consisting of investments plus the relevant cash component as stated in the Condensed Statement of Changes in Net Assets Attributable to Unitholders.

## 6 Soft Commission Arrangements

There have been no soft commission arrangements existing during the period ended 30th June 2023 in relation to directing transactions of the Sub-Funds through a broker or dealer (30th June 2022: Nil).

## 7 Investment Limitation and Prohibitions under the SFC Code

Pursuant to Chapter 8.6(h)(a) of the SFC Code, the Manager is permitted to overweight the holdings of the Sub-Funds relative to their respective weightings in the underlying index, on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the Sub-Funds and after consultation with the SFC. The maximum limit for each of the Sub-Funds has been disclosed in their respective prospectus.

The Manager and Trustee have confirmed that all Sub-Funds have complied with this limit during the periods ended 30th June 2023 and 2022.

The SFC Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Funds' net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and the Sub-Funds' holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature).

The following Sub-Funds held constituent securities that individually accounted for more than 10% of the Sub-Funds' net asset value and their respective weightings of the underlying index as at 30th June 2023 and 31st December 2022:

### MSCI China ETF

	Index Weight (%)		% of Net Asset Value	
	30.06.2023 (Unaudited)	31.12.2022 (Audited)	30.06.2023 (Unaudited)	31.12.2022 (Audited)
Tencent Holdings Ltd	13.32	13.10	13.19	13.03

### China A50 ETF

	Index Weight (%)		% of Net Asset Value	
	30.06.2023 (Unaudited)	31.12.2022 (Audited)	30.06.2023 (Unaudited)	31.12.2022 (Audited)
Kweichow Moutai Co Ltd - A	14.45	14.19	14.45	14.19

### SENSEX India ETF

	Index Weight (%)		% of Net Asset Value	
	30.06.2023 (Unaudited)	31.12.2022 (Audited)	30.06.2023 (Unaudited)	31.12.2022 (Audited)
HDFC Bank Limited	10.20	10.34	10.26	10.37
Reliance Industries Ltd	11.94	12.68	12.02	12.73
	22.14	23.02	22.28	23.10

### MSCI Taiwan ETF

	Index Weight (%)		% of Net Asset Value	
	30.06.2023 (Unaudited)	31.12.2022 (Audited)	30.06.2023 (Unaudited)	31.12.2022 (Audited)
Taiwan Semiconductor Manufacturing	32.67	30.07	32.17	30.03

### NASDAQ 100 ETF

	Index Weight (%)		% of Net Asset Value	
	30.06.2023 (Unaudited)	31.12.2022 (Audited)	30.06.2023 (Unaudited)	31.12.2022 (Audited)
Apple Inc	12.57	11.72	12.56	11.75
Microsoft Corp	12.92	12.64	12.91	12.59
	25.49	24.36	25.47	24.34

# Notes to the Unaudited Condensed Financial Statements

(continued)

## CGB ETF

	Index Weight (%)		% of Net Asset Value	
	30.06.2023 (Unaudited)	31.12.2022 (Audited)	30.06.2023 (Unaudited)	31.12.2022 (Audited)
China (Govt of) (Ser Inbk) (Reg) 1.99% 09/04/2025	2.19	2.48	12.72	17.24
China (Govt of) (Ser Inbk) (Reg) 2.24% 25/05/2025	1.33	1.52	4.77	11.63
China Government Bond (Reg) (Ser Inbk) 2.48% 15/04/2027	1.21	1.38	14.55	8.79
China (Govt of) (Ser Inbk) (Reg) 2.68% 21/05/2030	2.26	2.52	16.00	16.54
	6.99	7.90	48.04	54.20

## Policy Bank Bond ETF

	Index Weight (%)		% of Net Asset Value	
	30.06.2023 (Unaudited)	31.12.2022 (Audited)	30.06.2023 (Unaudited)	31.12.2022 (Audited)
Export-Import Bank China (Ser 1905) (Reg) 3.28% 11/02/2024	3.23	4.05	7.70	13.79

Except as disclosed above, there were no other securities that individually accounted for more than 10% of the net asset value of the respective Sub-Funds as at 30th June 2023 and 31st December 2022.

The following table presents the movement in the Sub-Funds' NAV per unit and their underlying index during the periods ended 30th June 2023 and 2022.

Sub-Funds	Underlying index	NAV per unit movement (%)		Underlying index movement (%)	
		01.01.2023 to 30.06.2023 (Unaudited)	01.01.2022 to 30.06.2022 (Unaudited)	01.01.2023 to 30.06.2023 (Unaudited)	01.01.2022 to 30.06.2022 (Unaudited)
MSCI China ETF	MSCI China Index	(5.12)	(10.65)	(5.07)	(10.69)
China A50 ETF	FTSE China A50 Index	(3.01)	(4.00)	(2.87)	(4.13)
SENSEX India ETF	BSE SENSEX Index	6.92	(13.91)	8.14	(13.64)
MSCI Asia ex Japan ETF	MSCI All Country Asia ex Japan Index	2.84	(16.19)	3.03	(16.28)
CSI 300 ETF	CSI 300 Index	0.15	(8.59)	0.33	(8.39)
MSCI Taiwan ETF	MSCI Taiwan 20/35 Index	18.27	(24.75)	18.44	(24.63)
NASDAQ 100 ETF	NASDAQ 100 Index	38.95	(29.39)	39.17	(29.31)
Hang Seng ETF	HSI Net Total Return Index	(2.85)	(4.95)	(2.79)	(4.90)
MSCI Emerging Markets ETF (HK)	MSCI Emerging Markets Index	5.62	(17.61)	4.89	(17.63)

Sub-Funds	Underlying index	NAV per unit movement (%)		Underlying index movement (%)	
		01.01.2023 to 30.06.2023 (Unaudited)	01.01.2022 to 30.06.2022 (Unaudited)	01.01.2023 to 30.06.2023 (Unaudited)	01.01.2022 to 30.06.2022 (Unaudited)
Hang Seng TECH ETF	Hang Seng TECH Index (net total return version)	(5.18)	(13.91)	(5.04)	(13.78)
CGB ETF	FTSE Chinese Government Bond Index (total return version)	2.39	3.43 <sup>2</sup>	2.46	3.39 <sup>2</sup>
Policy Bank Bond ETF	FTSE Chinese Policy Bank Bond 6 Months-3 Years Index (total return version)	1.55	2.38 <sup>3</sup>	1.64	2.47 <sup>3</sup>

The following table presents the movement in the Sub-Fund's NAV per unit and its underlying index during the period from 1st January 2023 to 22nd March 2023 and the period ended 30th June 2022.

Sub-Funds	Underlying index	NAV per unit movement (%)		Underlying index movement (%)	
		01.01.2023 to 22.03.2023 (Unaudited)	01.01.2022 to 30.06.2022 (Unaudited)	01.01.2023 to 30.06.2023 (Unaudited)	01.01.2022 to 30.06.2022 (Unaudited)
MSCI Emerging Asia ETF	MSCI EM Asia Index	1.35	(16.96)	3.16	(16.67)

## 8 Interest in other entities

The Sub-Funds' investments in other funds are subject to the terms and conditions of the other fund's prospectuses and are susceptible to market price risk arising from uncertainties about future values of those other funds. The Manager makes investment decisions after extensive due diligence of the other funds and their strategy.

As at 30th June 2023 and 31st December 2022, no Sub-Funds held investments in other funds, except for MSCI Emerging Asia ETF and MSCI Emerging Market ETF (HK).

### MSCI Emerging Asia ETF

As at 22nd March 2023 (date of delisting from the SEHK), MSCI Emerging Asia ETF did not invest in the MSCI India UCITS ETF.

<sup>2</sup> This is the movement in Sub-Fund's NAV per unit and its underlying index since inception. The Sub-Fund was launched on 18th October 2021.

<sup>3</sup> This is the movement in Sub-Fund's NAV per unit and its underlying index since inception. The Sub-Fund was launched on 18th October 2021.

# Notes to the Unaudited Condensed Financial Statements

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As at 31st December 2022, MSCI Emerging Asia ETF invested in the MSCI India UCITS ETF. The rights of MSCI Emerging Asia ETF to request for redemption of its investments in the MSCI India UCITS ETF are on a daily basis.

MSCI Emerging Asia ETF's exposure to investments in the MSCI India UCITS ETF at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the Condensed Statement of Financial Position.

## As at 31st December 2022 (Audited)

Strategy	Net asset value of MSCI India UCITS ETF	Investment fair value	% of net asset value
	HK\$	HK\$	
Equity index tracking	10,657,143,148	14,696,858	18.47

MSCI Emerging Asia ETF's maximum exposure to loss from its interests in the MSCI India UCITS ETF is equal to the total fair value of its investments in the MSCI India UCITS ETF.

Once the MSCI Emerging Asia ETF has disposed of its shares in the MSCI India UCITS ETF, the MSCI Emerging Asia ETF ceases to be exposed to any risk from the MSCI India UCITS ETF.

The MSCI Emerging Asia ETF's investment strategy entails trading in the MSCI India UCITS ETF on a regular basis. Total purchases in the MSCI India UCITS ETF during the period from 1st January 2023 to 22nd March 2023 (date of delisting from SEHK) were HK\$Nil (30th June 2022: HK\$Nil).

As at 22nd March 2023 (date of delisting from SEHK) and 31st December 2022, there were no capital commitment obligations and no amounts due to the MSCI India UCITS ETF unsettled purchases.

During the period from 1st January 2023 to 22nd March 2023 (date of delisting from SEHK), total net gain or loss incurred on investments in the MSCI India UCITS ETF were net loss of HK\$1,246,597 (30th June 2022: net loss of HK\$3,518,934).

### MSCI Emerging Markets ETF (HK)

As at 30th June 2023 and 31st December 2022, MSCI Emerging Markets ETF (HK) invested in the Master ETF. The right of the MSCI Emerging Markets ETF (HK) to request redemption of its investments in the Master ETF is on a daily basis. The Master ETF allows redemption of these participating shares on a daily basis.

MSCI Emerging Markets ETF (HK)'s exposure to investments in Master ETF at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the Condensed Statement of Financial Position.

## As at 30th June 2023 (Unaudited)

Strategy	Net asset value of Master ETF	Investment fair value	% of net asset value
	US\$	US\$	
Equity index tracking	3,872,905,449	11,629,156	99.94

## As at 31st December 2022 (Audited)

Strategy	Net asset value of Master ETF	Investment fair value	% of net asset value
	US\$	US\$	
Equity index tracking	3,425,738,971	13,711,464	99.57

MSCI Emerging Markets ETF (HK)'s maximum exposure to loss from its interests in the Master ETF is equal to the total fair value of its investments in the Master ETF.

Once the MSCI Emerging Markets ETF (HK) has disposed of its shares in the Master ETF, the MSCI Emerging Markets ETF (HK) ceases to be exposed to any risk from the Master ETF.

The MSCI Emerging Markets ETF (HK)'s investment strategy entails trading in Master ETF on a regular basis. Total purchases in the Master ETF during the period ended 30th June 2023 were US\$154,250 (30th June 2022: US\$808,540).

As at 30th June 2023 and 31st December 2022, there were no capital commitment obligations.

As at 30th June 2023, total amounts due to the Master ETF for unsettled purchases were US\$67,391 (31st December 2022: Nil).

During the period ended 30th June 2023, total net gain earned on investments in the Master ETF were US\$544,299 (30th June 2022: net loss incurred of US\$2,661,268).

## 9 Fair Value Estimation

The fair value of investments traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. Investments that are listed or traded on an exchange are fair valued based on the last traded market prices.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

IFRS 13 requires the Sub-Funds to classify their 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:

# Notes to the Unaudited Condensed Financial Statements

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- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the asset or liability that are unobservable inputs (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyze within the fair value hierarchy the Sub-Funds’ financial assets and liabilities at fair value through profit or loss (by class) measured at fair value at 30th June 2023 and 31st December 2022:

## *MSCI China ETF*

### 30th June 2023 (Unaudited)

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Assets</b>				
- Equity securities	4,882,654,017	-	1,107,850	4,883,761,867
- Unlisted equities	-	-	1	1
- Unlisted rights of trust interest	-	-	0 <sup>A</sup>	0 <sup>A</sup>
<b>Total assets</b>	<b>4,882,654,017</b>	-	<b>1,107,851</b>	<b>4,883,761,868</b>
<b>Liabilities</b>				
- Futures	(1,163,906)	-	-	(1,163,906)
<b>Total liabilities</b>	<b>(1,163,906)</b>	-	-	<b>(1,163,906)</b>

### 31st December 2022 (Audited)

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Assets</b>				
- Equity securities	5,942,477,722	1,038,137	3,346,162	5,946,862,021
- Unlisted equities	-	-	1	1
- Unlisted rights of trust interest	-	-	0 <sup>A</sup>	0 <sup>A</sup>
<b>Total assets</b>	<b>5,942,477,722</b>	<b>1,038,137</b>	<b>3,346,163</b>	<b>5,946,862,022</b>
<b>Liabilities</b>				
- Futures	(235,905)	-	-	(235,905)
<b>Total liabilities</b>	<b>(235,905)</b>	-	-	<b>(235,905)</b>

## *China A50 ETF*

### 30th June 2023 (Unaudited)

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
<b>Assets</b>				
- Equity securities	16,697,988,168	-	-	16,697,988,168
<b>Total assets</b>	<b>16,697,988,168</b>	-	-	<b>16,697,988,168</b>

### 31st December 2022 (Audited)

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
<b>Assets</b>				
- Equity securities	14,897,879,284	-	-	14,897,879,284
<b>Total assets</b>	<b>14,897,879,284</b>	-	-	<b>14,897,879,284</b>

## *SENSEX India ETF*

### 30th June 2023 (Unaudited)

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
- Equity securities	93,262,934	-	-	93,262,934
- Futures	8,730	-	-	8,730
<b>Total assets</b>	<b>93,271,664</b>	-	-	<b>93,271,664</b>

<sup>A</sup> Amount is less than HK\$1.

# Notes to the Unaudited Condensed Financial Statements

(continued)

## 31st December 2022 (Audited)

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
- Equity securities	85,321,012	-	-	85,321,012
<b>Total assets</b>	<b>85,321,012</b>	<b>-</b>	<b>-</b>	<b>85,321,012</b>

## MSCI Asia ex Japan ETF

## 30th June 2023 (Unaudited)

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
- Equity securities	1,520,003,689	-	114,885	1,520,118,574
- Unlisted rights of trust interest	-	-	0 <sup>#</sup>	0 <sup>#</sup>
<b>Total assets</b>	<b>1,520,003,689</b>	<b>-</b>	<b>114,885</b>	<b>1,520,118,574</b>
<b>Liabilities</b>				
- Futures	(141,086)	-	-	(141,086)
<b>Total liabilities</b>	<b>(141,086)</b>	<b>-</b>	<b>-</b>	<b>(141,086)</b>

## 31st December 2022 (Audited)

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
- Equity securities	1,618,596,175	196,681	491,749	1,619,284,605
- Unlisted equities	-	30,489	-	30,489
- Futures	-	-	0 <sup>#</sup>	0 <sup>#</sup>
<b>Total assets</b>	<b>1,618,596,175</b>	<b>227,170</b>	<b>491,749</b>	<b>1,619,315,094</b>
<b>Liabilities</b>				
- Futures	(100,347)	-	-	(100,347)
<b>Total liabilities</b>	<b>(100,347)</b>	<b>-</b>	<b>-</b>	<b>(100,347)</b>

## CSI 300 ETF

## 30th June 2023 (Unaudited)

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
<b>Assets</b>				
- Equity securities	652,392,821	-	-	652,392,821
<b>Total assets</b>	<b>652,392,821</b>	<b>-</b>	<b>-</b>	<b>652,392,821</b>

## 31st December 2022 (Audited)

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
<b>Assets</b>				
- Equity securities	461,551,482	-	-	461,551,482
<b>Total assets</b>	<b>461,551,482</b>	<b>-</b>	<b>-</b>	<b>461,551,482</b>

## MSCI Taiwan ETF

## 30th June 2023 (Unaudited)

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
- Equity securities	49,204,368	-	-	49,204,368
<b>Total assets</b>	<b>49,204,368</b>	<b>-</b>	<b>-</b>	<b>49,204,368</b>
<b>Liabilities</b>				
- Futures	(270)	-	-	(270)
<b>Total liabilities</b>	<b>(270)</b>	<b>-</b>	<b>-</b>	<b>(270)</b>

## 31st December 2022 (Audited)

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
- Equity securities	45,112,728	-	-	45,112,728
<b>Total assets</b>	<b>45,112,728</b>	<b>-</b>	<b>-</b>	<b>45,112,728</b>
<b>Liabilities</b>				
- Futures	(370)	-	-	(370)
<b>Total liabilities</b>	<b>(370)</b>	<b>-</b>	<b>-</b>	<b>(370)</b>

<sup>#</sup> Amount is less than US\$1.

# Notes to the Unaudited Condensed Financial Statements

(continued)

## NASDAQ 100 ETF

### 30th June 2023 (Unaudited)

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
- Equity securities	53,708,045	-	-	53,708,045
<b>Total assets</b>	<b>53,708,045</b>	<b>-</b>	<b>-</b>	<b>53,708,045</b>

### 31st December 2022 (Audited)

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
- Equity securities	37,607,455	-	-	37,607,455
<b>Total assets</b>	<b>37,607,455</b>	<b>-</b>	<b>-</b>	<b>37,607,455</b>

## Hang Seng ETF

### 30th June 2023 (Unaudited)

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Assets</b>				
- Equity securities	1,089,469,033	-	-	1,089,469,033
<b>Total assets</b>	<b>1,089,469,033</b>	<b>-</b>	<b>-</b>	<b>1,089,469,033</b>
<b>Liabilities</b>				
- Futures	(3,700)	-	-	(3,700)
<b>Total liabilities</b>	<b>(3,700)</b>	<b>-</b>	<b>-</b>	<b>(3,700)</b>

### 31st December 2022 (Audited)

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Assets</b>				
- Equity securities	1,017,338,478	-	-	1,017,338,478
- Futures	30,680	-	-	30,680
<b>Total assets</b>	<b>1,017,369,158</b>	<b>-</b>	<b>-</b>	<b>1,017,369,158</b>

## MSCI Emerging Markets ETF (HK)

### 30th June 2023 (Unaudited)

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
- Exchange traded fund	11,629,156	-	-	11,629,156
<b>Total assets</b>	<b>11,629,156</b>	<b>-</b>	<b>-</b>	<b>11,629,156</b>

### 31st December 2022 (Audited)

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Assets</b>				
- Exchange traded fund	13,711,464	-	-	13,711,464
<b>Total assets</b>	<b>13,711,464</b>	<b>-</b>	<b>-</b>	<b>13,711,464</b>
<b>Liabilities</b>				
- Futures	(789)	-	-	(789)
<b>Total liabilities</b>	<b>(789)</b>	<b>-</b>	<b>-</b>	<b>(789)</b>

## Hang Seng TECH ETF

### 30th June 2023 (Unaudited)

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Assets</b>				
- Equity securities	11,027,120,620	-	-	11,027,120,620
<b>Total assets</b>	<b>11,027,120,620</b>	<b>-</b>	<b>-</b>	<b>11,027,120,620</b>
<b>Liabilities</b>				
- Futures	(19,200)	-	-	(19,200)
<b>Total liabilities</b>	<b>(19,200)</b>	<b>-</b>	<b>-</b>	<b>(19,200)</b>

### 31st December 2022 (Audited)

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Assets</b>				
- Equity securities	11,376,490,371	-	-	11,376,490,371
- Futures	5,250	-	-	5,250
<b>Total assets</b>	<b>11,376,495,621</b>	<b>-</b>	<b>-</b>	<b>11,376,495,621</b>

# Notes to the Unaudited Condensed Financial Statements

(continued)

## CGB ETF

### 30th June 2023 (Unaudited)

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
<b>Assets</b>				
- Debt securities	-	3,401,082,377	-	3,401,082,377
<b>Total assets</b>	-	<b>3,401,082,377</b>	-	<b>3,401,082,377</b>

### 31st December 2022 (Audited)

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
<b>Assets</b>				
- Debt securities	-	3,371,445,921	-	3,371,445,921
<b>Total assets</b>	-	<b>3,371,445,921</b>	-	<b>3,371,445,921</b>

## Policy Bank Bond ETF

### 30th June 2023 (Unaudited)

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
<b>Assets</b>				
- Debt securities	-	214,180,582	-	214,180,582
<b>Total assets</b>	-	<b>214,180,582</b>	-	<b>214,180,582</b>

### 31st December 2022 (Audited)

	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
<b>Assets</b>				
- Debt securities	-	209,187,929	-	209,187,929
<b>Total assets</b>	-	<b>209,187,929</b>	-	<b>209,187,929</b>

As at 22nd March 2023 (date of delisting from the SEHK), the MSCI Emerging Asia ETF did not hold any investments.

The following tables analyze within the fair value hierarchy the MSCI Emerging Asia ETF's financial assets at fair value through profit or loss (by class) measured at fair value as at 31st December 2022:

## MSCI Emerging Asia ETF

### 31st December 2022 (Audited)

	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Assets</b>				
- Equity securities	64,622,743	-	26,339	64,649,082
- Exchange traded fund	14,696,858	-	-	14,696,858
- Listed rights	-	1,546	-	1,546
- Unlisted equities of trust interest	-	-	0 <sup>A</sup>	0 <sup>A</sup>
<b>Total assets</b>	<b>79,319,601</b>	<b>1,546</b>	<b>26,339</b>	<b>79,347,486</b>

Investments whose values are based on quoted market prices in active markets are classified within level 1. The Sub-Funds do not adjust the quoted price for these instruments.

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. The Sub-Funds' level 2 investments are mainly fixed rate government and bank bonds, suspended equity securities, unlisted equities and unlisted rights.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As at 30th June 2023, the level 3 investments consisted of equity securities held by the MSCI China ETF and MSCI Asia ex Japan ETF (31st December 2022: MSCI China ETF and MSCI Asia ex Japan ETF) priced using an external pricing source, that are suspended from trading, unlisted equities, unlisted rights and unlisted warrants.

Level 3 valuations are reviewed bi-monthly by the Manager's valuation committee who evaluates the appropriateness of the valuation of the investments.

## MSCI China ETF and MSCI Asia ex Japan ETF

A sensitivity analysis for level 3 investments held by the Sub-Funds as at 30th June 2023 and 31st December 2022 were not presented, as it was deemed that the impact of reasonable changes in inputs were not significant.

During the period/year ended 30th June 2023 and 31st December 2022 there were no transfers between levels of investments held by the Sub-Funds, except for the below.

<sup>A</sup> Amount is less than HK\$1.

# Notes to the Unaudited Condensed Financial Statements

(continued)

## MSCI Emerging Asia ETF

As at 22nd March 2023 (date of delisting from the SEHK), there were no investments held by the MSCI Emerging Asia ETF. As at 31st December 2022, the level 3 investments included certain illiquid equity securities held by the MSCI Emerging Asia ETF.

During the period from 1st January 2023 to 22nd March 2023 (date of delisting from the SEHK), there were no transfers between of investments held by the MSCI Emerging Asia ETF.

The following table presents the transfers between levels of investments held for the period ended 30th June 2023 (Unaudited):

## MSCI China ETF

	Level 1	Level 2	Level 3
	HK\$	HK\$	HK\$
<b>Transfers from level 2 to 1:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity securities			
Industrials	265,993	(265,993)	-
	265,993	(265,993)	-

## MSCI Asia ex Japan ETF

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfers from level 2 to 1:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity securities			
Industrials	64,863	(64,863)	-
	64,863	(64,863)	-

The following table presents the transfers between levels of investments held for the year ended 31st December 2022 (Audited):

## MSCI China ETF

	Level 1	Level 2	Level 3
	HK\$	HK\$	HK\$
<b>Transfers from level 1 to 2:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity securities			
Industrials	(1,038,137)	1,038,137	-
	(1,038,137)	1,038,137	-
<b>Transfers from level 1 to 3:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity securities			
Real Estate	(3,346,162)	-	3,346,162
	(3,346,162)	-	3,346,162

## MSCI Asia ex Japan ETF

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfers from level 1 to 2:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity securities			
Industrials	(196,681)	196,681	-
	(196,681)	196,681	-
<b>Transfers from level 1 to 3:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity securities			
Real Estate	(491,749)	-	491,749
	(491,749)	-	491,749
<b>Transfers from level 2 to 1:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity securities			
Real Estate	920,926	(920,926)	-
	920,926	(920,926)	-

# Notes to the Unaudited Condensed Financial Statements

(continued)

## MSCI Emerging Asia ETF

	Level 1	Level 2	Level 3
	HK\$	HK\$	HK\$
<b>Transfers from level 1 to 3:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity securities			
Real Estate	(26,339)	-	26,339
	(26,339)	-	26,339

The equity securities transferred from level 1 to level 2 related to securities which were temporarily suspended from trading for two months or less as of the year end and resumed active trading after the period/year end.

The equity securities transferred from level 1 to level 3 related to securities which were suspended from trading for over two months as of the year end. Suspended securities are initially fair valued at the last traded price prior to suspension, and subsequently subject to fair value adjustments by the Manager, as applicable.

The equity securities transferred from level 2 to level 1 related to securities which were temporarily suspended, for two months or less, and subsequently resumed trading.

The following table presents the movement in level 3 equity securities held by MSCI China ETF for the periods ended 30th June 2023 and 31st December 2022.

	As at 30th June 2023 (Unaudited) HK\$	As at 31st December 2022 (Audited) HK\$
<b>Equity securities and rights</b>		
<b>Opening balance</b>	<b>3,346,163</b>	<b>1,607,526</b>
Transfers from level 1 to level 3	-	3,346,162
Sales	(1,974,391)	(960,880)
Losses recognized in Condensed Statement of Comprehensive Income	(263,921)	(646,645)
<b>Closing balance</b>	<b>1,107,851</b>	<b>3,346,163</b>
Total losses for the period/year included in Condensed Statement of Comprehensive Income for assets held at the end of the reporting period/year	(447,737)	(10,803,929)

The following table presents the movement in level 3 equity securities held by MSCI Asia ex Japan ETF for the period/year ended 30th June 2023 and 31st December 2022.

	As at 30th June 2023 (Unaudited) US\$	As at 31st December 2022 (Audited) US\$
<b>Equity securities and rights</b>		
<b>Opening balance</b>	<b>491,749</b>	<b>409,185</b>
Transfers from level 1 to level 3	-	491,749
Purchases	-	0 <sup>#</sup>
Sales	(365,529)	(244,176)
Losses recognized in Condensed Statement of Comprehensive Income	(11,335)	(165,009)
<b>Closing balance</b>	<b>114,885</b>	<b>491,749</b>
Total losses for the period/year included in Condensed Statement of Comprehensive Income for assets held at the end of the reporting period/year	(43,389)	(1,908,619)

The following table presents the movement in level 3 equity securities held by MSCI Emerging Asia ETF for the period from 1st January 2023 to 22nd March 2023 (date of delisting from the SEHK) and year ended 31st December 2022.

	As at 22nd March 2023 (date of delisting from the SEHK) (Unaudited) HK\$	As at 31st December 2022 (Audited) HK\$
<b>Equity securities and rights</b>		
<b>Opening balance</b>	<b>26,399</b>	<b>48,081</b>
Transfers from level 1 to level 3	-	26,339
Sales	(26,504)	(28,574)
Gain/(losses) recognized in Condensed Statement of Comprehensive Income	165	(19,507)
<b>Closing balance</b>	<b>-</b>	<b>26,339</b>
Total losses for the period/year included in Condensed Statement of Comprehensive Income for assets held at the end of the reporting period/year	(415,597)	(96,639)

## 10 Distributions

There is no distribution during the periods ended 30th June 2023 and 2022 for the Sub-Funds, except for Hang Seng ETF, CGB ETF and Policy Bank Bond ETF and during the period from 1st January to 22nd March 2023 (date of delisting) for the MSCI Emerging Asia ETF.

<sup>#</sup> Amount is less than US\$1.

# Notes to the Unaudited Condensed Financial Statements

(continued)

## Hang Seng ETF

	01.01.2023 to 30.06.2023 (Unaudited) HK\$	01.01.2022 to 30.06.2022 (Unaudited) HK\$
Interim distributions		
- HK\$0.350 on 15,100,000 units paid on 30th June 2023	(5,285,000)	-
- HK\$0.260 on 10,750,000 units paid on 30th June 2022	-	(2,795,000)

## CGB ETF

	01.01.2023 to 30.06.2023 (Unaudited) RMB	18.10.2021 (date of inception) to 30.06.2022 (Unaudited) RMB
Interim distributions		
- RMB0.650 on 65,940,000 units paid on 30th June 2023	(42,861,000)	-
- RMB0.790 on 66,150,000 units paid on 30th June 2022	-	(52,258,500)

## Policy Bank Bond ETF

	01.01.2023 to 30.06.2023 (Unaudited) RMB	18.10.2021 (date of inception) to 30.06.2022 (Unaudited) RMB
Interim distributions		
- RMB0.590 on 4,249,000 units paid on 30th June 2023	(2,506,910)	-
- RMB0.830 on 4,060,000 units paid on 30th June 2022	-	(3,369,800)

## MSCI Emerging Asia ETF

	01.01.2023 to 22.03.2023 (date of delisting from SEHK) (Unaudited) HK\$	01.01.2022 to 30.06.2022 (Unaudited) HK\$
Final distributions		
- HK\$50.4076 on 1,200,000 units paid on 15th March 2023	(60,489,120)	-

## 11 Segment Information

The Manager makes the strategic resource allocations on behalf of the Sub-Funds and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that each Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Funds are to track the performance of their respective index and invest, directly or indirectly, in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked indices.

The internal financial information used by the Manager for the Sub-Funds' assets, liabilities and performance is the same as that disclosed in the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income.

The Sub-Funds are domiciled in Hong Kong. All of the Sub-Funds' income is derived from investments in securities which constitute the relevant tracked indices. The Sub-Funds' investments have been categorized by relevant geography but no geographical information for performance is provided as the Manager considers that the cost to develop it would be excessive and the information is generally not used by the Manager in managing the Sub-Funds.

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to note 7 for investment holdings that account for more than 10% of each Sub-Fund's net asset value.

## 12 Subsequent Event

On 7th August 2023, the Manager made an announcement on reduction of Management Fee. With effect from 8th August 2023, the Management Fee of the SENSEX India ETF was reduced from 0.64% per annum to 0.40% per annum (as a percentage of the Net Asset Value of the Sub-Fund). Please see the Manager's announcement dated 7th August 2023 regarding the reduction of Management Fee.

On 24th August 2023, the Manager made an announcement on reduction of Management Fee. With effect from 25th August 2023, the Management Fee of the CSI 300 ETF was reduced from 0.38% per annum to 0.16% per annum (as a percentage of the Net Asset Value of the Sub-Fund). Please see the Manager's announcement dated 24th August 2023 regarding the reduction of Management Fee.

# iShares Core MSCI China ETF

Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
<b>Investments (99.03%)</b>			<b>China (99.05%) Continued</b>				
<b>Listed equities (99.05%)</b>							
<b>China (99.05%)</b>							
150,246	360 Security Technology In - A	2,029,584	0.04	31,758	Beijing New Building Mater - A	838,500	0.02
39,809	37 Interactive Entertainme - A	1,495,768	0.03	1,715	Beijing Roborock Technolog - A	592,438	0.01
1,917	3Peak Inc - A	450,179	0.01	39,232	Beijing Shiji Information - A	591,664	0.01
574,939	3Sbio Inc	4,524,770	0.09	30,700	Beijing Tiantan Biological - A	897,873	0.02
219,410	AAC Technologies Holdings In	4,045,920	0.08	25,888	Beijing Tongrentang Co - A	1,605,188	0.03
12,611	Advanced Micro-Fabrication - A	2,125,356	0.04	15,133	Beijing United Information - A	602,020	0.01
21,727	Aecc Aero-Engine Control - A	571,079	0.01	14,270	Beijing Wantai Biological - A	1,026,389	0.02
50,026	AECC Aviation Power Co - A	2,277,361	0.05	53,308	Beijing Yanjing Brewery Co - A	716,086	0.01
1,636,618	Agricultural Bank of China - A	6,223,413	0.13	614,000	Beijing-Shanghai High Spe - A	3,479,050	0.07
9,187,333	Agricultural Bank of China - H	28,296,986	0.57	6,898	Bethel Automotive Safety S - A	588,957	0.01
177,914	Aier Eye Hospital Group Co - A	3,555,172	0.07	8,936	Betta Pharmaceuticals Co L - A	462,341	0.01
13,400	Aima Technology Group Co L - A	465,090	0.01	5,071	BGI Genomics Co Ltd - A	327,702	0.01
131,033	Air China Ltd - A	1,163,093	0.02	59,355	Bilibili Inc - Class Z	6,926,729	0.14
596,245	Air China Ltd - H	3,327,047	0.07	8,791	Bloomage Biotechnology Cor - A	844,335	0.02
165,674	Akeso Inc	5,856,576	0.12	69,975	BOC Aviation Ltd	4,432,916	0.09
5,214,749	Alibaba Group Holding Ltd	423,437,619	8.59	53,041	BOC International China Co - A	609,082	0.01
1,544,606	Alibaba Health Information T	7,275,094	0.15	774,861	BOE Technology Group Co Lt - A	3,413,923	0.07
242,727	Aluminum Corp of China Ltd - A	1,435,480	0.03	1,201,455	Bosideng Intl Hldgs Ltd	3,964,802	0.08
1,308,449	Aluminum Corp of China Ltd - H	4,409,473	0.09	20,104	BTG Hotels Group Co Ltd - A	410,391	0.01
5,521	Amlogic Shanghai Inc - A	501,482	0.01	34,779	BYD Co Ltd - A	9,676,040	0.20
14,952	Angel Yeast Co Ltd - A	583,223	0.01	310,569	BYD Co Ltd - H	77,642,250	1.57
73,067	Anhui Conch Cement Co Ltd - A	1,868,567	0.04	247,910	BYD Electronic Intl Co Ltd	5,875,467	0.12
398,781	Anhui Conch Cement Co Ltd - H	8,294,645	0.17	27,756	By-Health Co Ltd - A	716,989	0.01
7,435	Anhui Gujing Distillery Co - A	1,981,309	0.04	204,403	C&D International Investment	3,630,197	0.07
33,851	Anhui Gujing Distillery Co - B	4,569,885	0.09	71,852	Caitong Securities Co Ltd - A	560,382	0.01
13,220	Anhui Honglu Steel Constru - A	410,281	0.01	7,596	Cambricon Technologies - A	1,538,330	0.03
13,773	Anhui Kouzi Distillery Co - A	732,187	0.01	20,975	Canmax Technologies Co Ltd - A (formerly known as Suzhou Ta&A Ultra Clean Te - A)	808,894	0.02
12,272	Anhui Yingjia Distillery C - A	843,418	0.02	57,329	Cecep Solar Energy Co Lt - A	418,707	0.01
4,454	Anjoy Foods Group Co Ltd - A	704,341	0.01	122,294	Cecep Wind Power Corp - A	483,479	0.01
384,207	Anta Sports Products Ltd	30,755,770	0.62	12,269	CETC Cyberspace Security T - A	368,343	0.01
19,647	Apeloa Pharmaceutical Co - A	375,454	0.01	3,329,446	CGN Power Co Ltd - H	6,292,653	0.13
12,909	Asia-Potash International - A	319,001	0.01	6,402	Changchun High & New Tech - A	939,979	0.02
7,664	Asr Microelectronics Co Lt - A	622,409	0.01	128,500	Changjiang Securities Co L - A	802,856	0.02
6,210	Asymchem Laboratories Tian - A	788,433	0.02	4,900	Changzhou Xingyu Automotiv - A	652,411	0.01
11,168	Autobio Diagnostics Co Ltd - A	622,335	0.01	34,960	Chaozhou Three-Circle Grou - A	1,105,315	0.02
24,514	Autohome Inc - ADR	5,601,823	0.11	12,917	Chengxin Lithium Group Co - A	443,456	0.01
28,191	Avary Holding Shenzhen Co - A	737,640	0.02	31,100	Chifeng Jilong Gold Mining - A	450,933	0.01
185,693	AVIC Industry-Finance Hold - A	766,127	0.02	48,292	China Baoan Group - A	627,898	0.01
803,971	Avichina Industry & Tech - H	3,055,090	0.06	3,049,981	China Cinda Asset Manageme - H	2,378,985	0.05
9,201	Avicopter Plc - A	394,678	0.01	2,806,290	China Citic Bank Corp Ltd - H	10,327,147	0.21
712,327	Baidu Inc - Class A	94,597,026	1.92	656,164	China Coal Energy Co - H	3,818,874	0.08
407,969	Bank of Beijing Co Ltd - A	2,034,767	0.04	752,190	China Communications Servi - H	2,903,453	0.06
76,476	Bank of Changsha Co Ltd - A	639,283	0.01	456,669	China Conch Venture Holdings	4,658,024	0.09
68,577	Bank of Chengdu Co Ltd - A	901,988	0.02	180,033	China Construction Bank - A	1,214,040	0.02
623,620	Bank of China Ltd - A	2,626,657	0.05	30,352,263	China Construction Bank - H	153,885,973	3.12
24,991,889	Bank of China Ltd - H	78,474,531	1.59	87,963	China Cssc Holdings Ltd - A	3,118,419	0.06
747,709	Bank of Communications Co - A	4,671,617	0.09	188,214	China Eastern Airlines Co - A	965,085	0.02
2,753,718	Bank of Communications Co - H	14,291,796	0.29	636,563	China Energy Engineering Cor	1,604,589	0.03
99,526	Bank of Hangzhou Co Ltd - A	1,259,740	0.03	821,664	China Everbright Bank Co - A	2,717,310	0.06
275,744	Bank of Jiangsu Co Ltd - A	2,183,233	0.04	940,509	China Everbright Bank Co L - H	2,116,145	0.04
174,501	Bank of Nanjing Co Ltd - A	1,503,815	0.03	1,180,059	China Everbright Environment	3,646,382	0.07
126,007	Bank of Ningbo Co Ltd - A	3,434,170	0.07	1,136,161	China Evergrande Group	778,679	0.02
264,774	Bank of Shanghai Co Ltd - A	1,640,022	0.03	1,116,420	China Feihe Ltd	4,867,591	0.10
69,707	Bank of Suzhou Co Ltd - A	491,840	0.01	91,592	China Galaxy Securities Co - A	1,145,503	0.02
451,032	Baoshan Iron & Steel Co - A	2,730,551	0.06	1,115,281	China Galaxy Securities Co - H	4,661,875	0.09
160,034	BBMG Corporation - A	375,816	0.01	856,361	China Gas Holdings Ltd	7,681,558	0.16
214,950	Beigene Ltd	23,085,630	0.47	52,419	China Great Wall Securitie - A	459,077	0.01
592,284	Beijing Capital Intl Airpo - H	3,002,880	0.06	61,219	China Greatwall Technology - A	912,042	0.02
102,608	Beijing Dabeinong Technolo - A	729,511	0.01	728,644	China Hongqiao Group Ltd	4,634,176	0.09
10,525	Beijing Easpring Material - A	570,631	0.01	472,430	China International Capita - H	6,491,188	0.13
12,600	Beijing E-Hualu Info Tech - A	451,032	0.01	36,524	China International Capital - A	1,397,520	0.03
43,158	Beijing Enlight Media Co L - A	376,111	0.01	1,816,733	China Jinmao Holdings Group	2,089,243	0.04
163,132	Beijing Enterprises Hldgs	4,624,792	0.09	91,639	China Jushi Co Ltd - A	1,397,817	0.03
1,264,817	Beijing Enterprises Water Gr	2,352,560	0.05	370,797	China Lesso Group Holdings L	1,905,897	0.04
8,924	Beijing Kingsoft Office So - A	4,539,526	0.09	47,984	China Life Insurance Co - A	1,807,068	0.04
				2,341,230	China Life Insurance Co - H	30,576,464	0.62
				124,929	China Literature Ltd	4,116,411	0.08

# iShares Core MSCI China ETF (continued)

## Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
<b>China (99.05%) Continued</b>			<b>China (99.05%) Continued</b>				
1,048,990	China Longyuan Power Group - H	8,465,349	0.17	577,607	Citic Securities Co Ltd - H	8,202,019	0.17
421,026	China Medical System Holding	5,372,292	0.11	349,051	CMOC Group Ltd - A	2,004,115	0.04
27,607	China Meheco Co Ltd - A	386,012	0.01	1,143,381	CMOC Group Ltd - H	4,687,862	0.10
232,288	China Meidong Auto Holdings	2,102,206	0.04	11,224	CNGR Advanced Material Co - A	728,469	0.01
994,592	China Mengniu Dairy Co	29,340,464	0.60	54,826	Cnnc Hua Yuan Titanium - A	347,863	0.01
389,234	China Merchants Bank - A	13,736,031	0.28	82,675	Contemporary Amperex Techn - A	20,375,948	0.41
1,227,707	China Merchants Bank - H	43,706,369	0.89	193,621	Cosco Shipping Developme - A	515,176	0.01
159,145	China Merchants Energy - A	992,609	0.02	65,335	Cosco Shipping Energy Tran - A	889,610	0.02
427,472	China Merchants Port Holding	4,727,840	0.10	405,480	Cosco Shipping Energy Tran - H	3,187,073	0.06
128,824	China Merchants Securities - A	1,883,143	0.04	235,731	Cosco Shipping Holdings Co - A	2,386,993	0.05
133,041	China Merchants Shekou Ind - A	1,867,396	0.04	992,262	Cosco Shipping Holdings Co - H	7,005,370	0.14
685,910	China Minsheng Banking - A	2,770,799	0.06	487,614	Cosco Shipping Ports Ltd	2,272,281	0.05
2,011,914	China Minsheng Banking Cor - H	5,834,551	0.12	4,029,510	Country Garden Holdings Co	6,406,921	0.13
1,252,903	China National Building Ma - H	6,038,992	0.12	710,199	Country Garden Services Hold	7,187,214	0.15
97,354	China National Chemical - A	868,342	0.02	492,221	CRRC Corp Ltd - A	3,446,514	0.07
14,000	China National Medicines - A	585,903	0.01	1,397,884	CRRC Corp Ltd - H	5,996,922	0.12
351,634	China National Nuclear Pow - A	2,670,463	0.05	87,612	CSC Financial Co Ltd - A	2,283,945	0.05
15,216	China National Software - A	768,413	0.02	2,815,300	Cspc Pharmaceutical Group Lt	19,172,193	0.39
68,680	China Northern Rare Earth - A	1,774,132	0.04	27,006	DAAN Gene Co Ltd - A	290,043	0.01
548,299	China Oilfield Services - H	4,435,739	0.09	10,031	Dajin Heavy Industry Co Lt - A	333,246	0.01
1,205,271	China Overseas Land & Invest	20,586,029	0.42	579,954	Dali Foods Group Co Ltd	2,029,839	0.04
416,304	China Overseas Property Hold	3,284,639	0.07	291,192	Daqin Railway Co Ltd - A	2,330,638	0.05
125,591	China Pacific Insurance Gr - A	3,514,829	0.07	19,787	Daqo New Energy Corp - ADR	6,155,993	0.13
841,850	China Pacific Insurance Gr - H	17,047,462	0.35	16,925	Dashenlin Pharmaceutical G - A	510,679	0.01
593,821	China Petroleum & Chemical - A	4,068,359	0.08	159,004	Datang Intl Power Gen Co - A	566,947	0.01
7,798,335	China Petroleum & Chemical - H	35,794,358	0.73	60,951	DHC Software Co Ltd - A	463,545	0.01
1,601,933	China Power International	4,613,567	0.09	15,177	Do-Fluoride New Materials - A	324,692	0.01
382,679	China Railway Group Ltd - A	3,124,715	0.06	14,775	Dong-E-E-Jiaoco Ltd - A	850,710	0.02
1,323,870	China Railway Group Ltd - H	6,844,408	0.14	52,537	Dongfang Electric Corp Ltd - A	1,055,482	0.02
146,345	China Railway Signal & Com - A	914,350	0.02	917,476	Dongfeng Motor Grp Co Ltd - H	3,284,564	0.07
15,155	China Rare Earth Resources - A	483,230	0.01	92,394	Dongxing Securities Co Ltd - A	798,224	0.02
509,546	China Resources Beer Holding	26,292,574	0.53	469,676	Dongyue Group	2,752,301	0.06
794,401	China Resources Cement	2,565,915	0.05	128,550	East Buy Holding Ltd (formerly known as Koolearn Technology Holding)	3,278,025	0.07
290,833	China Resources Gas Group Ltd	7,794,324	0.16	300,381	East Money Information Co - A	4,594,808	0.09
1,011,422	China Resources Land Ltd	33,579,210	0.68	9,204	Ecovacs Robotics Co Ltd - A	771,073	0.02
27,812	China Resources Microelect - A	1,570,193	0.03	249,079	Enn Energy Holdings Ltd	24,310,110	0.49
221,105	China Resources Mixc Lifesty	8,600,985	0.17	42,932	ENN Natural Gas Co Ltd - A	877,776	0.02
504,430	China Resources Pharmaceutic	3,440,213	0.07	38,458	EVE Energy Co Ltd - A	2,506,390	0.05
619,818	China Resources Power Holdin	10,970,779	0.22	65,079	Everbright Securities Co - A	1,113,965	0.02
16,616	China Resources Sanju Med - A	1,085,764	0.02	72,713	Fangda Carbon New Material - A	485,635	0.01
1,782,518	China Ruyi Holdings Ltd	3,279,833	0.07	407,603	Far East Horizon Ltd	2,527,139	0.05
125,128	China Shenhua Energy Co - A	4,144,825	0.08	59,921	Faw Jiefang Group Co Ltd - A	540,270	0.01
1,062,674	China Shenhua Energy Co - H	25,451,042	0.52	121,674	First Capital Securities C - A	749,722	0.02
196,027	China Southern Airlines Co - A	1,273,327	0.03	27,479	Flat Glass Group Co Ltd - A	1,139,937	0.02
636,439	China Southern Airlines Co - H	2,813,060	0.06	137,470	Flat Glass Group Co Ltd - H	3,677,323	0.07
813,315	China State Construction - A	5,028,949	0.10	293,834	Focus Media Information Te - A	2,155,538	0.04
632,467	China State Construction Int	5,647,930	0.11	87,593	Foshan Haitian Flavouring - A	4,420,644	0.09
464,609	China Taiping Insurance Hold	3,781,917	0.08	772,409	Fosun International Ltd	4,155,560	0.08
560,279	China Three Gorges Renewab - A	3,241,046	0.07	154,200	Founder Securities Co Ltd - A	1,086,347	0.02
36,721	China Tourism Group Duty F - A	4,372,212	0.09	184,025	Foxconn Industrial Interne - A	4,995,557	0.10
22,402	China Tourism Group Duty F - H	2,374,612	0.05	22,833	Fujian Sunner Development - A	471,019	0.01
13,902,243	China Tower Corp Ltd - H	12,094,951	0.25	43,190	Fuyao Glass Industry Group - A	1,667,934	0.03
850,133	China Traditional Chinese Me	3,102,985	0.06	194,311	Fuyao Glass Industry Group - H	6,295,676	0.13
631,149	China United Network - A	3,263,471	0.07	31,224	Galaxycore Inc - A	532,110	0.01
190,782	China Vanke Co Ltd - A	2,881,323	0.06	33,118	Ganfeng Lithium Co Ltd - A	2,174,782	0.04
693,737	China Vanke Co Ltd - H	7,298,113	0.15	127,773	Ganfeng Lithium Co Ltd - H	6,529,200	0.13
439,129	China Yangtze Power Co Ltd - A	10,435,283	0.21	1,336	G-Bits Network Technology - A	706,792	0.01
9,562	China Zhenhua Group Scienc - A	987,296	0.02	6,531,203	Gcl Technology Holdings Ltd	11,821,477	0.24
485,473	China Zheshang Bank Co Ltd - A	1,380,625	0.03	364,638	GD Power Development Co - A	1,504,414	0.03
891,660	Chinasoft International Ltd	4,395,884	0.09	282,476	GDS Holdings Ltd - CI A	3,022,493	0.06
9,136	Chongqing Brewery Co - A	906,996	0.02	1,898,660	Geely Automobile Holdings Lt	18,151,190	0.37
166,832	Chongqing Changan Automob - A	2,323,724	0.05	114,661	Gem Co Ltd - A	853,494	0.02
24,336	Chongqing Fuling Zhacai - A	480,003	0.01	82,652	Gemdale Corp - A	641,941	0.01
140,215	Chongqing Rural Commercial - A	542,245	0.01	370,263	Genscript Biotech Corp	6,516,629	0.13
46,925	Chongqing Zhifei Biologica - A	2,234,257	0.05	109,776	GF Securities Co Ltd - A	1,739,509	0.04
642,427	Chow Tai Fook Jewellery Grou	9,045,372	0.18	345,986	GF Securities Co Ltd - H	3,743,569	0.08
1,830,203	Citic Ltd	17,112,398	0.35	37,400	Giant Network Group Co Ltd - A	722,368	0.01
234,717	Citic Securities Co - A	5,001,237	0.10				

# iShares Core MSCI China ETF (continued)

## Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
<b>China (99.05%) Continued</b>			<b>China (99.05%) Continued</b>				
14,637	Gigadevice Semiconductor B - A	1,675,281	0.03	1,528	Hoymiles Power Electronics - A	584,577	0.01
6,139	Ginlong Technologies Co Lt - A	688,422	0.01	6,551	Hoyuan Green Energy Co Ltd - A		
67,340	Goertek Inc - A	1,287,591	0.03		(formerly known as Wuxi Shangji Automation Co - A)	526,092	0.01
64,327	Goldwind Science & Technol - A (formerly known as Xinjiang Goldwind Sci&Tech - A)	735,909	0.01	193,776	Hua Hong Semiconductor Ltd	4,960,666	0.10
2,773	Goodwe Technologies Co Ltd - A	498,435	0.01	156,109	Huadian Power Intl Corp - A	1,125,021	0.02
36,121	Gotion High-Tech Co Ltd - A	1,074,707	0.02	32,420	Huadong Medicine Co Ltd - A	1,514,639	0.03
43,002	Great Wall Motor Co Ltd - A	1,165,946	0.02	90,929	Huafon Chemical Co Ltd - A	671,944	0.01
730,883	Great Wall Motor Co Ltd - H	6,556,021	0.13	18,700	Huagong Tech Co Ltd - A	765,678	0.02
55,887	Gree Electric Appliances I - A	2,198,008	0.04	46,091	Huaibei Mining Holdings Co - A	571,973	0.01
219,500	Greenland Holdings Corp Lt - A	650,240	0.01	31,334	Hualan Biological Engineer - A	756,422	0.02
274,522	Greentown China Holdings	2,154,998	0.04	181,812	Huaneng Power Intl Inc - A	1,813,594	0.04
458,410	Greentown Service Group Co L	1,719,038	0.04	1,269,194	Huaneng Power Intl Inc - H	6,219,051	0.13
48,899	GRG Banking Equipment Co - A	617,354	0.01	130,586	Huatai Securities Co Ltd - A	1,937,034	0.04
30,094	Guangzhou Haidun Co - A	1,518,460	0.03	405,950	Huatai Securities Co Ltd - H	3,929,596	0.08
50,191	Guangdong Hec Technology H - A	389,823	0.01	44,642	Huaxi Securities Co Ltd - A	399,624	0.01
970,550	Guangdong Investment Ltd	6,560,918	0.13	228,107	Huaxia Bank Co Ltd - A	1,329,360	0.03
6,888	Guangdong Kinlong Hardware - A	480,144	0.01	27,587	Huaxin Cement Co Ltd - A	367,010	0.01
129,012	Guanghui Energy Co Ltd - A	953,369	0.02	61,663	Huayu Automotive Systems - A	1,226,205	0.03
93,241	Guangzhou Automobile Group - A	1,046,601	0.02	8,847	Hubei Feilihua Quartz Glas - A	468,886	0.01
947,723	Guangzhou Automobile Group - H	4,425,866	0.09	16,454	Hubei Jumpcan Pharmaceut - A	514,724	0.01
44,300	Guangzhou Baiyun Internati - A	684,320	0.01	18,686	Hubei Xingfa Chemicals Grp - A	447,267	0.01
25,895	Guangzhou Baiyunshan Phar - A	889,285	0.02	8,839	Huizhou Desay Sv Automotiv - A	1,483,560	0.03
7,884	Guangzhou Great Power Ener - A	407,996	0.01	28,696	Humanwell Healthcare Group - A	832,771	0.02
57,293	Guangzhou Haige Communicat - A	638,159	0.01	37,454	Hunan Changyuan Lico Co Lt - A	454,704	0.01
11,290	Guangzhou Kingmed Diagnost - A	918,222	0.02	144,067	Hunan Valin Steel Co Ltd - A	740,269	0.02
16,328	Guangzhou Shiyuan Electron - A	1,175,645	0.02	37,972	Hundsun Technologies Inc - A	1,811,656	0.04
36,889	Guangzhou Tinci Materials - A	1,636,799	0.03	108,812	Hygeia Healthcare Holdings C	4,613,629	0.09
81,102	Guangzhou Yuexiu Capital H - A	554,769	0.01	42,945	Iflytek Co Ltd - A	3,143,928	0.06
46,004	Guolian Securities Co Ltd - A	450,966	0.01	3,907	Imeik Technology Developme - A	1,872,670	0.04
132,795	Guosen Securities Co Ltd - A	1,248,828	0.03	1,218,615	Ind & Comm Bk of China - A	6,327,325	0.13
156,194	Guotai Junan Securities Co - A	2,353,903	0.05	17,748,275	Ind & Comm Bk of China - H	74,187,789	1.50
81,878	Guoyuan Securities Co Ltd - A	575,071	0.01	406,471	Industrial Bank Co Ltd - A	6,852,523	0.14
60,750	H World Group Ltd - ADR	18,462,128	0.37	177,881	Industrial Securities Co - A	1,172,702	0.02
525,071	Haidilao International Holdi	9,052,224	0.18	6,420	Ingenic Semiconductor Co - A	610,733	0.01
129,311	Haier Smart Home Co Ltd - A	3,270,696	0.07	932,391	Inner Mongolia Baotou Ste - A	1,797,868	0.04
766,353	Haier Smart Home Co Ltd - H	18,890,601	0.38	35,615	Inner Mongolia Dian Tou En - A	507,190	0.01
803,700	Hainan Airlines Holding Co - A	1,367,910	0.03	145,518	Inner Mongolia Junzheng En - A	642,698	0.01
214,200	Hainan Airport Infrastruct - A	936,811	0.02	123,359	Inner Mongolia Yili Indus - A	3,763,316	0.08
175,810	Haitian International Hldgs	3,213,807	0.07	342,663	Inner Mongolia Yitai Coal - B	3,670,823	0.07
188,970	Haitong Securities Co Ltd - A	1,876,853	0.04	73,871	Inner Mongolia Yuan Xing - A	572,149	0.01
893,748	Haitong Securities Co Ltd - H	4,289,990	0.09	361,966	Innovent Biologics Inc	10,714,194	0.22
59,220	Hangzhou Binjiang Real Est - A	562,657	0.01	32,592	Inspur Electronic Informat - A	1,702,783	0.03
10,472	Hangzhou Chang Chuan Techn - A	535,721	0.01	140,956	Iqiyi Inc - ADR	5,898,648	0.12
32,808	Hangzhou First Applied Mat - A	1,314,355	0.03	1,126	Iray Technology Co Ltd - A	342,575	0.01
11,103	Hangzhou Lion Electronics - A	439,307	0.01	17,700	Issoftstone Information Tec - A	518,810	0.01
17,527	Hangzhou Oxygen Plant Grou - A	648,735	0.01	64,621	JA Solar Technology Co Ltd - A	2,902,795	0.06
15,265	Hangzhou Robam Appliances - A	415,865	0.01	18,221	Jafron Biomedical Co Ltd - A	454,980	0.01
22,457	Hangzhou Silan Microelectr - A	732,269	0.01	10,867	Jason Furniture Hangzhou C - A	446,592	0.01
6,345	Hangzhou Tigermed Consulti - A	441,131	0.01	29,503	JCET Group Co Ltd - A	990,626	0.02
38,277	Hangzhou Tigermed Consulti - H	1,709,068	0.03	350,140	JD Health International Inc	17,314,423	0.35
380,342	Hansoh Pharmaceutical Group	4,792,309	0.10	619,380	JD Logistics Inc	7,568,824	0.15
14,100	Haohua Chemical Science - A	571,709	0.01	736,822	JD.Com Inc - CL A	97,555,233	1.98
17,100	Hebei Hengshui Laobaigan - A	451,488	0.01	121,544	Jiangsu Eastern Shenghong - A	1,547,596	0.03
23,700	Hebei Yangyuan Zhihui Beve - A	630,597	0.01	385,719	Jiangsu Express Co Ltd - H	2,784,891	0.06
34,344	Heilongjiang Agriculture - A	493,160	0.01	28,292	Jiangsu Hengli Hydraulic C - A	1,960,576	0.04
42,380	Henan Shenhua Coal & Power - A	593,487	0.01	121,389	Jiangsu Hengrui Pharmaceut - A	6,263,563	0.13
57,993	Henan Shuanghui Investment - A	1,529,928	0.03	27,765	Jiangsu King's Luck Brewer - A	1,579,204	0.03
199,282	Hengan Intl Group Co Ltd	6,576,306	0.13	6,688	Jiangsu Pacific Quartz Co - A	820,158	0.02
30,084	Hengdian Group Dmegc - A	590,136	0.01	28,300	Jiangsu Yanghe Brewery - A	4,004,268	0.08
132,665	Hengli Petrochemical Co L - A	2,047,902	0.04	4,384	Jiangsu Yangnong Chemical - A	412,846	0.01
30,417	Hengtong Optic-Electric Co - A	480,349	0.01	11,477	Jiangsu Yoke Technology - A	901,038	0.02
71,091	Hengyi Petrochemical Co - A	519,219	0.01	21,691	Jiangsu Yuyue Medical Equ - A	840,946	0.02
211,167	Hesteel Co Ltd - A	514,092	0.01	62,597	Jiangsu Zhongtian Technolo - A	1,072,828	0.02
10,152	Hithink Royalf flush Informa - A	1,916,861	0.04	49,551	Jiangxi Copper Co Ltd - A	1,013,107	0.02
13,452	Hongfa Technology Co Ltd - A	461,533	0.01	370,728	Jiangxi Copper Co Ltd - H	4,463,565	0.09
14,755	Hoshine Silicon Industry C - A	1,112,930	0.02	31,275	Jiangxi Special Electric - A	401,587	0.01
				60,300	Jinduicheng Molybdenum Co - A	724,267	0.01

# iShares Core MSCI China ETF (continued)

Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
<b>China (99.05%) Continued</b>			<b>China (99.05%) Continued</b>				
124,914	Jinko Solar Co Ltd - A	1,891,921	0.04	40,304	Ningbo Shanshan Co Ltd - A	657,326	0.01
4,580	Jiugui Liquor Co Ltd - A	444,772	0.01	20,301	Ningbo Tuopu Group Co Ltd - A	1,764,808	0.04
297,338	Jiumaojiu International Hold	3,817,820	0.08	150,399	Ningxia Baofeng Energy Gro - A	2,042,992	0.04
66,503	Jizhong Energy Resources - A	457,055	0.01	430,952	Nio Inc - ADR	32,725,053	0.66
38,520	Joincare Pharmaceutical Gr - A	527,398	0.01	554,292	Nongfu Spring Co Ltd - H	23,973,129	0.49
6,373	Joynn Laboratories China C - A	280,785	0.01	22,858	North Industries Group Red - A	445,434	0.01
50,825	Jointown Pharmaceutical - A	568,305	0.01	120,076	Offcn Education Technology - A	607,940	0.01
16,846	Jonjee High-Tech Industria - A	667,626	0.01	85,700	Offshore Oil Engineering - A	540,062	0.01
15,069	Joyy Inc - ADR	3,626,535	0.07	8,653	Oppein Home Group Inc - A	892,974	0.02
7,850	Juewei Food Co Ltd - A	314,149	0.01	42,827	Orient Overseas Intl Ltd	4,501,118	0.09
34,735	Juneyao Airlines Co Ltd - A	577,351	0.01	166,408	Orient Securities Co Ltd - A	1,738,812	0.04
58,991	Kanzhun Ltd	6,957,448	0.14	19,042	Ovctek China Inc - A	619,273	0.01
207,358	KE Holdings Inc - ADR	24,130,978	0.49	172,931	Pangang Group Vanadium Tit - A	728,377	0.01
35,004	Keda Industrial Group Co Ltd	428,354	0.01	159,107	PDD Holdings Inc (formerly known as Pinduoduo Inc - ADR)	86,207,756	1.75
220,227	Kingboard Holdings Ltd	4,701,846	0.10	2,730,063	People's Insurance Co Group - H	7,753,379	0.16
285,510	Kingboard Laminates Hldg Ltd	2,104,209	0.04	42,396	Perfect World Co Ltd - A	771,367	0.02
857,473	Kingdee International Sftwr	8,986,317	0.18	389,921	Petrochina Co Ltd - A	3,137,645	0.06
307,865	Kingsoft Corp Ltd	9,497,635	0.19	6,639,039	Petrochina Co Ltd - H	35,983,591	0.73
728,430	Kuaishou Technology	39,007,426	0.79	19,621	Pharmaron Beijing Co Ltd - A	809,095	0.02
45,610	Kuang-Chi Technologies Co - A	749,758	0.02	68,593	Pharmaron Beijing Co Ltd - H	1,659,951	0.03
1,266,444	Kunlun Energy Co Ltd	7,801,295	0.16	146,377	PICC Holding Co - A	920,857	0.02
22,300	Kunlun Tech Co Ltd - A	967,611	0.02	2,165,207	PICC Property & Casualty - H	18,858,953	0.38
23,926	Kweichow Moutai Co Ltd - A	43,583,318	0.88	374,635	Ping An Bank Co Ltd - A	4,532,050	0.09
50,459	LB Group Co Ltd - A	896,869	0.02	183,090	Ping An Healthcare and Techn	3,467,725	0.07
18,171	Legend Biotech Corp - ADR	9,829,793	0.20	204,373	Ping An Insurance Group Co - A	10,215,228	0.21
2,288,739	Lenovo Group Ltd	18,698,998	0.38	1,991,593	Ping An Insurance Group Co - H	99,280,911	2.01
89,719	Lens Technology Co Ltd - A	1,136,576	0.02	43,362	Pingdingshan Tianan Coal - A	352,198	0.01
39,831	Lepu Medical Technology - A	970,126	0.02	222,535	Poly Developments and Hold - A	3,123,556	0.06
356,584	Li Auto Inc-Class A	48,317,132	0.98	150,716	Pop Mart International Group	2,625,473	0.05
746,578	Li Ning Co Ltd	31,468,263	0.64	9,644	Porton Pharma Solutions L - A	307,403	0.01
309,330	Liaoning Port Co Ltd - A	519,820	0.01	579,820	Postal Savings Bank of Chi - A	3,054,279	0.06
130,710	Lingyi Itech Guangdong Co - A	972,957	0.02	2,498,487	Postal Savings Bank of Chi - H	12,042,707	0.24
10,441	Livzon Pharmaceutical Grou - A	437,633	0.01	342,708	Power Construction Corp of - A	2,119,057	0.04
609,280	Longfor Group Holdings Ltd	11,600,691	0.24	2,169	Pylon Technologies Co Ltd - A	463,212	0.01
148,826	Longi Green Energy Technol - A	4,596,350	0.09	12,552	Qi An Xin Technology Group - A	700,540	0.01
222,012	Lufax Holding Ltd - ADR	2,487,942	0.05	34,157	Qifu Technology Inc (formerly known as 360 Digitech Inc)	4,625,420	0.09
34,489	Luxi Chemical Group Co Lt - A	392,330	0.01	106,780	Qinghai Salt Lake Industry - A	2,205,051	0.04
139,995	Luxshare Precision Industr - A	4,893,660	0.10	4,563	Raytron Technology Co Ltd - A	220,209	0.00
26,992	Luzhou Laojiao Co Ltd - A	6,093,555	0.12	21,936	Risen Energy Co Ltd - A	605,637	0.01
39,820	Mango Excellent Media Co L - A	1,467,442	0.03	14,833	Riyue Heavy Industry Co Lt - A	303,431	0.01
10,030	Maxscend Microelectronics - A	1,044,046	0.02	6,400	Rockchip Electronics Co L - A	502,246	0.01
59,162	Meihua Holdings Group Co - A	569,116	0.01	192,473	Rongsheng Petrochemical Co - A	2,413,400	0.05
58,389	Meinian Onehealth Healthca - A	447,206	0.01	93,355	S F Holding Co Ltd - A	4,534,448	0.09
1,594,863	Meituan - Class B	195,051,745	3.96	142,748	Saic Motor Corp Ltd - A	2,178,946	0.04
346,228	Metallurgical Corp of Chin - A	1,480,673	0.03	67,998	Sailun Group Co Ltd - A	834,308	0.02
258,616	Microport Scientific Corp	3,662,003	0.07	93,400	Sanan Optoelectronics Co L - A	1,734,566	0.04
37,928	Ming Yang Smart Energy Gro - A	689,666	0.01	8,819	Sangfor Technologies Inc - A	1,075,881	0.02
30,960	Miniso Group Holding Ltd - ADR	4,122,133	0.08	373,366	Sany Heavy Equipment Intl	3,830,735	0.08
246,310	Minth Group Ltd	5,295,665	0.11	178,062	Sany Heavy Industry Co Ltd - A	3,189,849	0.06
20,317	Montage Technology Co Ltd - A	1,256,693	0.03	62,046	Satellite Chemical Co Ltd - A	999,889	0.02
107,147	Muyuan Foods Co Ltd - A	4,865,015	0.10	125,127	Sdic Capital Co Ltd - A	959,705	0.02
27,430	Nanjing King-Friend Bioche - A	398,902	0.01	139,800	Sdic Power Holdings Co Ltd - A	1,905,041	0.04
68,900	Nanjing Securities Co Ltd - A	607,126	0.01	43,045	Seazen Holdings Co Ltd - A	668,180	0.01
155,878	Nari Technology Co Ltd - A	3,878,854	0.08	27,900	Seres Group Co L - A	1,105,107	0.02
51,187	National Silicon Industry - A	1,152,425	0.02	9,141	SG Micro Corp - A	808,727	0.02
10,510	Naura Technology Group Co - A	3,596,319	0.07	186,166	Shaanxi Coal Industry Co L - A	3,647,873	0.07
63,434	Navinfo Co Ltd - A	791,293	0.02	67,255	Shan Xi Hua Yang Group New - A	573,070	0.01
619,874	Netease Inc	94,592,772	1.92	21,154	Shandong Buchang Pharmaceu - A	469,197	0.01
41,981	New China Life Insurance C - A	1,662,850	0.03	73,447	Shandong Gold Mining Co Lt - A	1,857,714	0.04
260,327	New China Life Insurance C - H	5,375,753	0.11	241,455	Shandong Gold Mining Co Lt - H	3,447,977	0.07
82,964	New Hope Liuhe Co Ltd - A	1,043,852	0.02	40,465	Shandong Hualu Hengsheng - A	1,335,159	0.03
479,636	New Oriental Education & Tec	14,748,807	0.30	23,289	Shandong Linglong Tyre Co - A	557,444	0.01
531,972	Nine Dragons Paper Holdings	2,569,425	0.05	290,790	Shandong Nanshan Aluminum - A	946,004	0.02
29,542	Ninestar Corp - A	1,089,951	0.02	48,124	Shandong Sun Paper Industr - A	554,174	0.01
7,813	Ningbo Deye Technology Co - A	1,258,667	0.03	796,938	Shandong Weigao Gp Medical - H	8,160,645	0.17
31,528	Ningbo Joyson Electronic - A	599,103	0.01	35,168	Shanghai Aiko Solar Energy - A	1,164,929	0.02
11,404	Ningbo Orient Wires & Cabl - A	602,318	0.01				
6,151	Ningbo Ronbay New Energy T - A	357,937	0.01				

# iShares Core MSCI China ETF (continued)

## Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
<b>China (99.05%) Continued</b>			<b>China (99.05%) Continued</b>				
14,430	Shanghai Bairun Investment - A	565,038	0.01	3,255,006	Sino Biopharmaceutical	11,099,570	0.23
32,853	Shanghai Baosight Software - A	1,798,170	0.04	69,700	Sinolink Securities Co Ltd - A	650,966	0.01
186,184	Shanghai Baosight Software - B	3,851,891	0.08	49,400	Sinoma International Engin - A	678,490	0.01
168,548	Shanghai Construction Grou - A	488,408	0.01	30,929	Sinoma Science&Technology - A	683,675	0.01
207,137	Shanghai Electric Grp Co L - A	1,019,719	0.02	9,977	Sinomine Resource Group Co - A	547,477	0.01
53,308	Shanghai Electric Power Co - A	618,464	0.01	140,535	Sinopec Shanghai Petroche - A	470,816	0.01
40,478	Shanghai Fosun Pharmaceuti - A	1,347,361	0.03	429,544	Sinopharm Group Co - H	10,523,828	0.21
154,580	Shanghai Fosung Pharmaceuti - H	3,230,722	0.07	12,440	Skshu Paint Co Ltd - A	876,673	0.02
2,821	Shanghai Friendess Electro - A	573,006	0.01	596,061	Smoore International Holding	4,744,646	0.10
91,239	Shanghai Fudan Microelect - H	1,757,263	0.04	63,438	Songcheng Performance Deve - A	847,379	0.02
8,512	Shanghai Fudan Microele-Do - A	459,384	0.01	95,111	Soochow Securities Co Ltd - A	711,045	0.01
27,501	Shanghai International Air - A	1,345,557	0.03	107,976	Southwest Securities Co Lt - A	424,548	0.01
132,030	Shanghai International Por - A	746,687	0.02	18,200	Spring Airlines Co Ltd - A	1,126,728	0.02
19,806	Shanghai Jinjiang Internat - A	903,346	0.02	3,649	Starpower Semiconductor Lt - A	845,907	0.02
12,902	Shanghai Junshi Bioscience - A	535,643	0.01	28,295	Sungrow Power Supply Co Lt - A	3,554,893	0.07
33,908	Shanghai Lintang Holdings - A	436,492	0.01	224,262	Sunny Optical Tech	17,526,075	0.36
355,778	Shanghai Lujiazui Fin&Trad - B	1,734,192	0.04	9,150	Sunresin New Materials Co - A	615,250	0.01
16,453	Shanghai M&G Stationery In - A	791,181	0.02	28,440	Sunwoda Electronic Co Ltd - A	499,984	0.01
51,479	Shanghai Pharmaceuticals - A	1,242,735	0.03	32,439	Suzhou Dongshan Precision - A	905,053	0.02
231,592	Shanghai Pharmaceuticals - H	3,594,308	0.07	5,051	Suzhou Maxwell Technologie - A	921,608	0.02
544,749	Shanghai Pudong Devel Bank - A	4,248,558	0.09	142,917	Tal Education Group - ADR	6,675,101	0.14
36,713	Shanghai Putailai New Ener - A	1,511,531	0.03	49,549	Tangshan Jidong Cement Inv - A	393,377	0.01
106,185	Shanghai Raas Blood Produc - A	859,033	0.02	71,585	TBEA Co Ltd - A	1,718,853	0.04
185,627	Shanghai Rural Commercial - A	1,089,794	0.02	342,714	TCL Technology Group Corp - A	1,454,570	0.03
65,321	Shanghai Yuyuan Tourist Ma - A	482,707	0.01	71,665	TCL Zhonghuan Renewable En - A	2,563,019	0.05
37,000	Shanxi Coal International - A	576,736	0.01	1,960,890	Tencent Holdings Ltd	650,231,124	13.19
86,738	Shanxi Coking Coal Energy - A	850,271	0.02	223,983	Tencent Music Entertainm - ADR	12,953,857	0.26
64,684	Shanxi Lu'An Environmental - A	1,137,165	0.02	6,304	Thunder Software Technolog - A	654,296	0.01
82,558	Shanxi Meijin Energy Co Lt - A	670,559	0.01	14,758	Tianjin 712 Communication & - A	480,269	0.01
164,643	Shanxi Taigang Stainless - A	686,374	0.01	65,420	Tianma Microelectronics - A	646,934	0.01
23,356	Shanxi Xinghuacun Fen Wine - A	4,656,301	0.09	27,878	Tianqi Lithium Corp - A	2,099,460	0.04
6,100	Shede Spirits Co Ltd - A	814,485	0.02	87,817	Tianshan Aluminum Group Co - A	566,646	0.01
91,900	Shenergy Company Limited - A	691,989	0.01	63,925	Tianshui Huatian Technolog - A	633,527	0.01
30,062	Shenghe Resources Holdings - A	416,776	0.01	14,321	Tibet Summit Resources Co - A	281,696	0.01
49,039	Shengyi Technology Co Ltd - A	750,130	0.02	611,241	Tingyi (Cayman Isln) Hldg Co	7,444,915	0.15
9,193	Shennan Circuits Co Ltd - A	746,384	0.02	36,144	Titan Wind Energy Suzhou - A	592,984	0.01
454,939	Shenwan Hongyuan Group Co - A	2,264,132	0.05	30,469	Toly Bread Co Ltd - A	332,158	0.01
12,904	Shenzhen Capchem Technolog - A	721,298	0.01	397,192	Tongcheng Travel Holdings Ltd	6,506,005	0.13
6,174	Shenzhen Dynanonic Co Ltd - A	733,117	0.01	24,972	Tongfu Microelectronic Co - A	607,951	0.01
73,661	Shenzhen Energy Group Co L - A	522,913	0.01	61,082	Tongkui Group Co Ltd - A	871,838	0.02
25,024	Shenzhen Inovance Technolo - A	1,730,876	0.04	202,705	Tongling Nonferrous Metals - A	631,057	0.01
462,825	Shenzhen Intl Holdings	3,193,493	0.06	88,370	Tongwei Co Ltd - A	3,266,120	0.07
29,100	Shenzhen Kaifa Technology - A	626,632	0.01	7,034	Topchoice Medical Corporat - A	733,928	0.01
14,756	Shenzhen Kangtai Biologica - A	403,588	0.01	563,314	Topsports International Hold	3,824,902	0.08
3,678	Shenzhen Kedali Industry C - A	523,979	0.01	309,357	Travelsky Technology Ltd - H	4,114,448	0.08
10,267	Shenzhen Kstar Science And - A	442,506	0.01	40,982	Trina Solar Co Ltd - A	1,881,097	0.04
22,966	Shenzhen Mindray Bio-Medic - A	7,416,920	0.15	172,766	Trip.Com Group Ltd	47,096,012	0.96
11,837	Shenzhen New Industries Bi - A	752,316	0.02	14,687	Tsingtao Brewery Co Ltd - A	1,639,552	0.03
143,947	Shenzhen Overseas Chinese - A	682,279	0.01	194,556	Tsingtao Brewery Co Ltd - H	13,852,387	0.28
20,108	Shenzhen Salubris Pharm - A	675,602	0.01	14,338	Unigroup Guoxin Microelect - A	1,440,270	0.03
5,047	Shenzhen SC New Energy Tec - A	610,820	0.01	395,615	Uni-President China Holdings	2,611,059	0.05
17,700	Shenzhen Sed Industry Co - A	627,301	0.01	54,060	Unisplendour Corp Ltd - A	1,854,779	0.04
17,473	Shenzhen Senior Technology - A	323,556	0.01	34,400	Universal Scientific Indus - A	554,366	0.01
13,499	Shenzhen Sunlord Electroni - A	347,686	0.01	9,134	Verisilicon Microelectroni - A	707,648	0.01
14,643	Shenzhen Transion Holding - A	2,318,750	0.05	127,760	Vinda International Holdings	2,491,320	0.05
17,003	Shenzhen Yuto Packaging Te - A	446,729	0.01	112,005	Vipshop Holdings Ltd - ADR	14,482,683	0.29
260,083	Shenzhou International Group	19,441,204	0.39	37,642	Walvax Biotechnology Co - A	1,072,519	0.02
34,981	Shijiazhuang Yiling Pharma - A	968,061	0.02	42,100	Wanda Film Holding Co Ltd - A	568,704	0.01
236,485	Shimao Group Holdings Ltd	329,171	0.01	59,922	Wanhua Chemical Group Co - A	5,670,028	0.12
35,000	Shuangliang Eco-Energy Sys - A	527,086	0.01	1,509,802	Want Want China Holdings Ltd	7,850,970	0.16
86,634	Sichuan Chuantou Energy Co - A	1,404,531	0.03	24,104	Weibo Corp - Spon ADR	2,476,393	0.05
136,304	Sichuan Hebang Biotechnol - A	356,797	0.01	138,644	Weichai Power Co Ltd - A	1,860,911	0.04
27,619	Sichuan Kelun Pharmaceutic - A	883,036	0.02	610,408	Weichai Power Co Ltd - H	7,007,484	0.14
21,606	Sichuan New Energy Power Co	335,153	0.01	10,510	Weihai Guangwei Composites - A	349,273	0.01
132,199	Sichuan Road&Bridge Co Lt - A	1,397,024	0.03	133,548	Wens Foodstuffs Group Co - A	2,639,855	0.05
10,879	Sichuan Swellfun Co Ltd - A	691,312	0.01	44,235	Western Mining Co - A	500,813	0.01
19,076	Sichuan Yahua Industrial - A	365,364	0.01	107,861	Western Securities Co Ltd - A	737,810	0.02
10,848	Sieyuan Electric Co Ltd - A	545,958	0.01	11,704	Western Superconducting Te - A	702,635	0.01

# iShares Core MSCI China ETF (continued)

## Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets		
<b>China (99.05%) Continued</b>			<b>China (99.05%) Continued</b>				
21,131	Will Semiconductor Co Ltd - A	2,231,670	0.05	8,613	Zhejiang Supor Co Ltd - A	463,907	0.01
22,525	Wingtech Technology Co Ltd - A	1,186,534	0.02	27,606	Zhejiang Weiming Environme - A	520,710	0.01
416,700	Wintime Energy Group Co L - A	637,409	0.01	40,540	Zhejiang Weixing New Build - A	896,997	0.02
99,025	Wuchan Zhongda Group Co L - A	526,961	0.01	11,865	Zhejiang Wolwo Bio-Pharmac - A	429,834	0.01
100,135	Wuhan Guide Infrared Co Lt - A	838,134	0.02	209,400	Zhejiang Zheneng Electric - A	1,143,645	0.02
72,695	Wuliangye Yibin Co Ltd - A	12,808,987	0.26	65,955	Zheshang Securities Co Ltd - A	701,958	0.01
47,983	Wus Printed Circuit Kunsha - A	1,082,357	0.02	229,437	Zhongan Online P&C Insuran - H	4,887,008	0.10
48,347	Wuxi Apptec Co Ltd - A	3,245,143	0.07	16,909	Zhongji Innolight Co Ltd - A	2,685,773	0.05
116,318	Wuxi Apptec Co Ltd - H	7,269,875	0.15	90,800	Zhongjin Gold Corp - A	1,010,399	0.02
2,198	Wuxi Autowell Technology C - A	446,082	0.01	226,562	Zhongsheng Group Holdings	6,785,532	0.14
1,197,148	Wuxi Biologics Cayman Inc	44,952,907	0.91	115,005	Zhongtai Securities Co Ltd - A	856,054	0.02
234,462	XCMG Construction Machin - A	1,709,888	0.03	9,571	Zhuzhou CRRC Times Electri - A	431,582	0.01
66,487	Xiamen C & D Inc - A	781,390	0.02	163,691	Zhuzhou CRRC Times Electri - H	4,779,777	0.10
4,532	Xiamen Faratronic Co Ltd - A	670,297	0.01	55,965	Zhuzhou Kibing Group Co Lt - A	519,673	0.01
23,276	Xiamen Tungsten Co Ltd - A	477,149	0.01	60,049	Zibo Qixiang Tengda Chemic - A	412,052	0.01
4,812,822	Xiaomi Corp - Class B	51,593,452	1.05	381,190	Zijin Mining Group Co Ltd - A	4,668,835	0.09
33,374	Xinjiang Daqo New Energy C - A	1,454,231	0.03	1,714,733	Zijin Mining Group Co Ltd - H	19,719,429	0.40
1,539,916	Xinyi Solar Holdings Ltd	13,936,240	0.28	127,778	Zoomlion Heavy Industry S - A	929,109	0.02
324,770	Xpeng Inc - Class A Shares	16,238,500	0.33	75,697	ZTE Corp - A	3,713,456	0.08
425,054	Xtep International Holdings	3,391,931	0.07	237,744	ZTE Corp - H	7,465,162	0.15
379,954	Yadea Group Holdings Ltd	6,770,780	0.14	132,919	ZTO Express Cayman Inc - ADR	26,124,157	0.53
8,579	Yangzhou Yangjie Electroni - A	374,928	0.01		<b>Total listed equities</b>	<b>4,883,761,867</b>	<b>99.05</b>
46,342	Yankuang Energy Group Co - A	1,493,630	0.03		<b>Unlisted equities (0.00%)</b>		
476,478	Yankuang Energy Group Co - H	10,696,931	0.22		<b>China (0.00%)</b>		
27,440	Yantai Jereh Oilfield - A	742,819	0.02	560,670	China Common Rich Renewable Energy Investments Limited	1	0.00
22,868	Yealink Network Technology - A	863,914	0.02		<b>Total unlisted equities</b>	<b>1</b>	<b>0.00</b>
22,699	Yifeng Pharmacy Chain Co L - A	904,722	0.02		<b>Unlisted rights of trust interest (0.00%)</b>		
158,249	Yihai International Holding	2,655,418	0.05		<b>China (0.00%)</b>		
22,120	Yihai Kerry Arawana Holdin - A	952,891	0.02	6,594	Kangmei Pharmaceutical Co - Rights of trust interest <sup>Δ</sup>	0	0.00
51,897	Yintai Gold Co Ltd - A	654,086	0.01		<b>Total unlisted rights of trust interest</b>	<b>0</b>	<b>0.00</b>
170,000	Yonghui Superstores Co Ltd - A	573,192	0.01		<b>Futures (-0.02%)</b>		
10,239	Yongxing Special Materials - A	690,570	0.01		<b>China (-0.02%)</b>		
68,136	Yonyou Network Technology - A	1,504,656	0.03	240	MSCI China Free Index Futures Sep 2023	(1,163,906)	(0.02)
124,957	Youngor Group Co - A	849,369	0.02		<b>Total Futures</b>	<b>(1,163,906)</b>	<b>(0.02)</b>
3,195	Youngy Co Ltd - A	230,011	0.00		<b>Total investments</b>	<b>4,882,597,962</b>	<b>99.03</b>
61,218	YTO Express Group Co Ltd - A	960,168	0.02		<b>Other net assets</b>	<b>47,919,261</b>	<b>0.97</b>
21,321	Yuan Longping High-Tech Ag - A	352,551	0.01		<b>Net assets attributable to unitholders at 30th June 2023</b>	<b>4,930,517,223</b>	<b>100.00</b>
584,412	Yuexiu Property Co Ltd	5,323,993	0.11		<b>Total investments, at cost</b>	<b>5,931,748,373</b>	
131,573	Yum China Holdings Inc	58,256,301	1.18				
56,576	Yunda Holding Co Ltd - A	582,635	0.01				
71,253	Yunnan Aluminium Co Ltd - A	977,098	0.02				
37,801	Yunnan Baiyao Group Co Ltd - A	2,136,996	0.04				
9,439	Yunnan Botanee Bio-Technol - A	903,726	0.02				
15,542	Yunnan Energy New Material - A	1,613,115	0.03				
32,576	Yunnan Tin Co Ltd - A	545,676	0.01				
35,223	Yunnan Yuntianhua Co - A	647,689	0.01				
294,720	Zai Lab Ltd	6,189,120	0.13				
30,015	Zangge Mining Co Ltd - A	729,754	0.01				
11,206	Zhangzhou Pientzhuang Pha - A	3,456,763	0.07				
379,572	Zhaojin Mining Industry - H	3,712,214	0.08				
102,503	Zhefu Holding Group Co Ltd - A	456,030	0.01				
172,208	Zhejiang Century Huatong - A	1,407,997	0.03				
103,664	Zhejiang China Commodities - A	952,541	0.02				
40,426	Zhejiang Chint Electrics - A	1,204,100	0.02				
56,470	Zhejiang Dahua Technology - A	1,201,411	0.02				
7,438	Zhejiang Dingli Machinery - A	448,775	0.01				
377,538	Zhejiang Expressway Co - H	2,246,351	0.05				
24,726	Zhejiang Huahai Pharmaceut - A	490,359	0.01				
30,123	Zhejiang Huayou Cobalt Co - A	1,489,746	0.03				
22,088	Zhejiang Jingsheng Mechani - A	1,686,977	0.03				
16,855	Zhejiang Jiuzhou Pharmaceu - A	497,129	0.01				
54,804	Zhejiang Juhua Co - A	813,520	0.02				
60,800	Zhejiang Longsheng Group C - A	612,381	0.01				
64,672	Zhejiang Nhu Co Ltd - A	1,072,861	0.02				
33,600	Zhejiang Sanhua Intelligen - A	1,095,254	0.02				
11,379	Zhejiang Supcon Technology - A	769,541	0.02				

<sup>Δ</sup> Amount is less than HK\$1.

# iShares Core MSCI China ETF

## Details in Respect of Financial Derivative Instruments (unaudited) as at 30th June 2023

The financial derivative instruments held by the Sub-Fund as at 30th June 2023 are summarized below:

<b>Futures</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value HK\$</b>
Financial liabilities: MSCI China Free Index Futures Sep 2023	MSCI China Free Index	Citigroup Global Markets Ltd	(1,163,906)
			<b>(1,163,906)</b>
<b>Unlisted rights of trust interest</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Issuer</b>	<b>Fair value HK\$</b>
Financial assets: Kangmei Pharmaceutical Co - Rights of trust interest	Kangmei Pharmaceutical Co	Kangmei Pharmaceutical Co	0 <sup>A</sup>
			<b>0<sup>A</sup></b>

<sup>A</sup> Amount is less than HK\$1.

# iShares Core MSCI China ETF

## Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2023

	% of net asset value 30th June 2023	% of net asset value 31st December 2022
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	19.58	18.47
Consumer Discretionary	28.40	30.15
Consumer Staples	5.65	5.74
Energy	2.99	2.49
Financials	16.18	15.64
Health Care	5.53	6.19
Industrials	5.54	5.49
Information Technology	6.15	5.72
Materials	3.31	3.43
Real Estate	3.14	3.56
Utilities	2.58	2.55
	99.05	99.43
<b>Unlisted equities</b>		
Information Technology	0.00	0.00
	0.00	0.00
<b>Unlisted rights of trust interest</b>		
Health Care	0.00	0.00
	0.00	0.00
<b>Futures</b>		
MSCI China Free Index Futures	(0.02)	0.00
	(0.02)	0.00
<b>Total investments</b>	99.03	99.43
<b>Other net assets</b>	0.97	0.57
<b>Net assets attributable to unitholders</b>	100.00	100.00

# iShares Core MSCI China ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
<b>At end of financial period dated</b>		
31st December 2021	26.65	4,453,804,124
31st December 2022	20.26	5,962,198,505
30th June 2023	19.22	4,930,500,460

### Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial period ended</b>		
31st December 2014	22.56	18.10
31st December 2015	27.37	18.21
31st December 2016	21.02	15.28
31st December 2017	29.42	18.58
31st December 2018	32.11	21.91
31st December 2019	27.47	21.57
31st December 2020	34.73	21.99
31st December 2021	41.10	25.68
31st December 2022	27.49	15.34
30th June 2023	23.81	18.47

# iShares FTSE China A50 ETF

## Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value RMB	% of Net Assets	
<b>Investments (99.98%)</b>			
<b>Listed equities (99.98%)</b>			
<b>China (99.98%)</b>			
107,540,211	Agricultural Bank of China - A	379,616,945	2.28
10,604,178	Aier Eye Hospital Group Co - A	196,707,502	1.18
50,937,011	Bank of China Ltd - A	199,163,713	1.19
44,585,000	Bank of Communications Co - A	258,593,000	1.55
7,500,800	Bank of Ningbo Co Ltd - A	189,770,240	1.14
32,382,600	Beijing-Shanghai High Spe - A	170,332,476	1.02
2,060,108	BYD Co Ltd - A	532,064,093	3.19
11,054,260	China Citic Bank Corp Ltd - A	66,104,475	0.40
10,898,122	China Construction Bank - A	68,222,244	0.41
23,436,442	China Merchants Bank - A	767,777,840	4.59
7,779,529	China Pacific Insurance Gr - A	202,112,164	1.21
38,606,753	China Petroleum & Chemical - A	245,538,949	1.47
8,028,328	China Shenhua Energy Co - A	246,871,086	1.48
47,633,394	China State Construction - A	273,415,682	1.64
2,218,522	China Tourism Group Duty F - A	245,213,237	1.46
26,884,639	China Yangtze Power Co Ltd - A	593,075,136	3.55
13,862,000	Citic Securities Co - A	274,190,360	1.64
4,995,008	Contemporary Amperex Techn - A	1,142,807,880	6.84
18,015,513	East Money Information Co - A	255,820,284	1.53
5,568,438	Foshan Haitian Flavouring - A	260,881,320	1.56
14,189,932	Foxconn Industrial Interne - A	357,586,286	2.14
3,132,049	Great Wall Motor Co Ltd - A	78,833,673	0.47
2,287,400	Gree Electric Appliances I - A	83,512,974	0.50
7,165,534	Haier Smart Home Co Ltd - A	168,246,738	1.01
87,523,242	Ind & Comm Bk of China - A	421,862,027	2.52
23,600,799	Industrial Bank Co Ltd - A	369,352,505	2.21
7,272,994	Inner Mongolia Yili Indus - A	205,971,190	1.23
7,246,857	Jiangsu Hengrui Pharmaceut - A	347,124,450	2.08
1,712,527	Jiangsu Yanghe Brewery - A	224,940,422	1.35
1,427,338	Kweichow Moutai Co Ltd - A	2,413,628,558	14.45
8,612,131	Longi Green Energy Technol - A	246,909,796	1.48
8,099,703	Luxshare Precision Industr - A	262,835,362	1.57
1,672,262	Luzhou Laojiao Co Ltd - A	350,455,947	2.10
6,216,072	Muyuan Foods Co Ltd - A	262,007,435	1.57
28,284,343	Petrochina Co Ltd - A	211,284,042	1.26
12,115,400	PICC Holding Co - A	70,753,936	0.42
22,043,456	Ping An Bank Co Ltd - A	247,548,011	1.49
12,306,531	Ping An Insurance Group Co - A	571,023,038	3.42
26,141,242	Postal Savings Bank of Chi - A	127,830,673	0.77
5,560,407	S F Holding Co Ltd - A	250,718,752	1.50
11,015,500	Shaanxi Coal Industry Co L - A	200,371,945	1.20
33,342,407	Shanghai Pudong Devel Bank - A	241,399,027	1.45
1,386,535	Shanxi Xinghuacun Fen Wine - A	256,606,032	1.54
1,377,616	Shenzhen Mindray Bio-Medic - A	413,009,277	2.47
5,117,100	Tongwei Co Ltd - A	175,567,701	1.05
3,568,161	Wanhua Chemical Group Co - A	313,427,262	1.88
4,409,966	Wuliangye Yibin Co Ltd - A	721,338,138	4.31
2,913,249	Wuxi Apptec Co Ltd - A	181,524,546	1.09
2,202,019	Yihai Kerry Arawana Holdin - A	88,058,740	0.53
23,393,233	Zijin Mining Group Co Ltd - A	265,981,059	1.59
	<b>Total investments</b>	16,697,988,168	99.98
	<b>Other net assets</b>	3,138,589	0.02
	<b>Net assets attributable to unitholders at 30th June 2023</b>	16,701,126,757	100.00
	<b>Total investments, at cost</b>	16,932,159,259	

# iShares FTSE China A50 ETF

## Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2023

	% of net asset value 30th June 2023	% of net asset value 31st December 2022
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Consumer Discretionary	6.63	8.25
Consumer Staples	28.64	31.57
Energy	5.41	4.24
Financials	28.22	27.01
Health Care	6.82	5.47
Industrials	11.00	11.56
Information Technology	6.24	4.31
Materials	3.47	3.25
Real Estate	-	1.16
Utilities	3.55	3.12
<b>Total investments</b>	99.98	99.94
<b>Other net assets</b>	0.02	0.06
<b>Net assets attributable to unitholders</b>	100.00	100.00

# iShares FTSE China A50 ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
<b>At end of financial period dated</b>		
31st December 2021	15.00	15,333,508,027
31st December 2022	12.43	14,906,368,299
30th June 2023	12.06	16,700,928,786

### Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
<b>Financial period ended</b>		
31st December 2014	HK\$14.00	HK\$7.84
31st December 2015	HK\$18.18	HK\$9.99
31st December 2016	HK\$11.99	HK\$9.70
31st December 2017	HK\$15.97	HK\$10.94
31st December 2018*	RMB14.15	RMB9.88
31st December 2019	RMB13.97	RMB9.84
31st December 2020	RMB16.91	RMB11.44
31st December 2021	RMB19.21	RMB14.30
31st December 2022	RMB15.00	RMB10.93
30th June 2023	RMB13.44	RMB11.80

\* For iShares FTSE China A50 ETF, the base currency was changed from Hong Kong dollar ("HK\$") to Renminbi ("RMB"), effective from 1st January 2018.

# iShares Core S&P BSE SENSEX India ETF

## Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value US\$	% of Net Assets
<b>Investments (100.63%)</b>		
<b>Listed equities (100.62%)</b>		
<b>India (100.62%)</b>		
46,810 Asian Paints Ltd	1,918,191	2.07
287,635 Axis Bank Ltd	3,463,418	3.74
27,661 Bajaj Finance Ltd	2,413,974	2.60
64,359 Bajaj Finserv Ltd	1,198,235	1.29
254,426 Bharti Airtel Ltd	2,723,481	2.94
109,675 HCL Technologies Ltd	1,588,047	1.71
458,471 HDFC Bank Limited	9,510,467	10.26
92,707 Hindustan Unilever Ltd	3,026,789	3.27
190,495 Housing Development Finance	6,551,758	7.07
725,562 ICICI Bank Ltd	8,263,772	8.92
67,882 Indusind Bank Ltd	1,137,804	1.23
374,843 Infosys Ltd	6,100,844	6.58
916,794 ITC Ltd	5,047,403	5.45
148,606 Kotak Mahindra Bank Ltd	3,346,143	3.61
125,480 Larsen & Toubro Ltd	3,784,915	4.08
99,371 Mahindra & Mahindra Ltd	1,760,936	1.90
13,790 Maruti Suzuki India Ltd	1,645,118	1.78
3,709 Nestle India Ltd	1,034,577	1.12
494,066 NTPC Ltd	1,139,162	1.23
355,304 Power Grid Corp of India Ltd	1,104,854	1.19
358,371 Reliance Industries Ltd	11,142,597	12.02
389,208 State Bank of India	2,717,559	2.93
112,372 Sun Pharmaceutical Indus	1,440,192	1.55
106,383 Tata Consultancy Svcs Ltd	4,280,024	4.62
182,777 Tata Motors Ltd	1,326,776	1.43
835,820 Tata Steel Ltd	1,141,103	1.23
65,733 Tech Mahindra Ltd	905,873	0.98
43,267 Titan Co Ltd	1,607,872	1.73
11,955 Ultratech Cement Ltd	1,208,503	1.30
154,467 Wipro Ltd	732,547	0.79
<b>Total listed equities</b>	<b>93,262,934</b>	<b>100.62</b>
<b>Futures (0.01%)</b>		
<b>India (0.01%)</b>		
3 MSCI India Index Futures Sep 2023	8,730	0.01
<b>Total futures</b>	<b>8,730</b>	<b>0.01</b>
<b>Total investments</b>	<b>93,271,664</b>	<b>100.63</b>
<b>Other net liabilities</b>	<b>(585,513)</b>	<b>(0.63)</b>
<b>Net assets attributable to unitholders at 30th June 2023</b>	<b>92,686,151</b>	<b>100.00</b>
<b>Total investments, at cost</b>	<b>90,379,075</b>	

# iShares Core S&P BSE SENSEX India ETF

## Details in Respect of Financial Derivative Instruments (unaudited) as at 30th June 2023

The financial derivative instruments held by the Sub-Fund as at 30th June 2023 are summarized below:

<b>Futures</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value US\$</b>
Financial assets: MSCI India Index Futures Sep 2023	MSCI India Index	HSBC Bank Plc	8,730
			<b>8,730</b>

# iShares Core S&P BSE SENSEX India ETF

## Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2023

	% of net asset value 30th June 2023	% of net asset value 31st December 2022
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	2.94	2.86
Consumer Discretionary	6.84	5.90
Consumer Staples	9.84	8.55
Energy	12.02	12.73
Financials	41.65	42.22
Health Care	1.55	1.57
Industrials	4.08	3.65
Information Technology	14.68	16.19
Materials	4.60	4.49
Utilities	2.42	2.21
	100.62	100.37
<b>Futures</b>		
MSCI India Index Futures	0.01	-
	0.01	-
<b>Total investments</b>	100.63	100.37
<b>Other net liabilities</b>	(0.63)	(0.37)
<b>Net assets attributable to unitholders</b>	100.00	100.00

# iShares Core S&P BSE SENSEX India ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
<b>At end of financial period dated</b>		
31st December 2021	3.78	93,046,719
31st December 2022	4.48	96,797,508
30th June 2023	4.50	92,686,151

### Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
<b>Financial period ended</b>		
31st December 2013	HK\$16.58	HK\$11.80
31st December 2014	HK\$20.75	HK\$14.43
31st December 2015	HK\$21.59	HK\$16.80
31st December 2016	HK\$19.82	HK\$15.09
31st December 2017	HK\$24.57	HK\$17.67
31st December 2018*	US\$3.36	US\$2.68
31st December 2019	US\$3.44	US\$2.92
31st December 2020	US\$3.78	US\$2.01
31st December 2021	US\$4.69	US\$3.68
31st December 2022	US\$4.71	US\$3.78
30th June 2023	US\$4.50	US\$4.01

\* For iShares Core S&P BSE SENSEX India ETF, the base currency was changed from Hong Kong dollar ("HK\$") to United States dollar ("US\$"), effective from 1st January 2018.

# iShares Core MSCI Asia ex Japan ETF

## Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
<b>Investments (99.52%)</b>			<b>China (36.44%) Continued</b>				
<b>Listed equities (99.53%)</b>			133,426	Beijing Enterprises Hldgs	482,687	0.03	
<b>Australia (0.26%)</b>			1,128,164	Beijing Enterprises Water Gr	267,767	0.02	
2,175,483	Singapore Telecommunications	4,018,700	0.26	8,617	Beijing Kingsoft Office So - A	559,345	0.04
		4,018,700	0.26	28,464	Beijing New Building Mater - A	95,900	0.01
<b>Cayman Islands (0.20%)</b>			31,500	Beijing Tiantan Biological - A	117,560	0.01	
179,036	Beigene Ltd	2,453,675	0.16	22,446	Beijing Tongrentang Co - A	177,598	0.01
179,069	Zhen Ding Technology Holding	603,710	0.04	15,313	Beijing United Information - A	77,735	0.00
		3,057,385	0.20	10,813	Beijing Wantai Biological - A	99,245	0.01
<b>China (36.44%)</b>			7,489	BGI Genomics Co Ltd - A	61,756	0.00	
93,969	360 Security Technology In - A	161,980	0.01	54,173	Bilibili Inc - Class Z	806,726	0.05
30,966	37 Interactive Entertainme - A	148,471	0.01	5,776	Bloomage Biotechnology Cor - A	70,791	0.00
1,777	3Peak Inc - A	53,250	0.00	983,209	BOC Hong Kong Holdings Ltd	3,004,856	0.20
436,290	3Sbio Inc	438,149	0.03	69,293	BOC International China Co - A	101,537	0.01
224,259	AAC Technologies Holdings In	527,695	0.03	695,545	BOE Technology Group Co Lt - A	391,046	0.03
10,492	Advanced Micro - Fabrication - A	225,638	0.01	42,925	By - Health Co Ltd - A	141,494	0.01
31,270	Aecc Aero-Engine Control - A	104,881	0.01	27,562	BYD Co Ltd - A	978,506	0.06
50,185	AECC Aviation Power Co - A	291,529	0.02	262,090	BYD Co Ltd - H	8,361,088	0.55
1,324,150	Agricultural Bank of China - A	642,526	0.04	179,017	BYD Electronic Intl Co Ltd	541,396	0.04
7,504,432	Agricultural Bank of China - H	2,949,449	0.19	157,724	Caitong Securities Co Ltd - A	156,970	0.01
3,047,494	AIA Group Ltd	30,760,378	2.01	6,230	Cambricon Technologies - A	161,000	0.01
138,178	Aier Eye Hospital Group Co - A	352,340	0.02	13,715	Canmax Technologies Co Ltd - A (formerly known as Suzhou Ta&A Ultra Clean Te - A)	67,493	0.00
88,100	Air China Ltd - A	99,789	0.01	147,088	Cecep Solar Energy Co Lt - A	137,084	0.01
480,016	Air China Ltd - H	341,792	0.02	265,668	Cecep Wind Power Corp - A	134,025	0.01
36,473	Airtac International Group	1,200,367	0.08	16,277	CETC Cyberspace Security T - A	62,358	0.00
121,857	Akeso Inc	549,683	0.04	2,716,244	CGN Power Co Ltd - H	655,093	0.04
4,318,306	Alibaba Group Holding Ltd	44,744,717	2.93	7,408	Changchun High & New Tech - A	138,796	0.01
1,162,161	Alibaba Health Information T	698,489	0.05	18,400	Changjiang Securities Co L - A	14,670	0.00
230,662	Aluminum Corp of China Ltd - A	174,071	0.01	3,777	Changzhou Xingyu Automotiv - A	64,172	0.00
939,963	Aluminum Corp of China Ltd - H	404,216	0.03	27,413	Changzhou Three-Circle Grou - A	110,597	0.01
7,412	Amlogic Shanghai Inc - A	85,910	0.01	16,326	Chengxin Lithium Group Co - A	71,522	0.00
17,706	Angel Yeast Co Ltd - A	88,131	0.01	53,449	China Baoan Group - A	88,680	0.01
79,148	Anhui Conch Cement Co Ltd - A	258,285	0.02	1,946,899	China Cinda Asset Managemen - H	193,781	0.01
319,098	Anhui Conch Cement Co Ltd - H	846,954	0.06	2,200,787	China Citic Bank Corp Ltd - H	1,033,471	0.07
7,542	Anhui Gujing Distillery Co - A	256,466	0.02	511,719	China Coal Energy Co - H	380,038	0.02
31,569	Anhui Gujing Distillery Co - B	543,835	0.04	803,556	China Communications Servi - H	395,800	0.03
16,470	Anhui Kouzi Distillery Co - A	111,727	0.01	338,274	China Conch Venture Holdings	440,292	0.03
13,457	Anhui Yingjia Distillery C - A	118,018	0.01	210,508	China Construction Bank - A	181,143	0.01
5,692	Anjoy Foods Group Co Ltd - A	114,860	0.01	25,232,836	China Construction Bank - H	16,324,743	1.07
317,774	Anta Sports Products Ltd	3,246,026	0.21	74,862	China Cssc Holdings Ltd - A	338,663	0.02
7,465	Asymchem Laboratories Tian - A	120,941	0.01	154,013	China Eastern Airlines Co - A	100,773	0.01
17,932	Autohome Inc - ADR	522,897	0.03	358,925	China Energy Engineering Cor - A	115,451	0.01
27,563	Avary Holding Shenzhen Co - A	92,031	0.01	664,548	China Everbright Bank Co - A	280,442	0.02
117,103	AVIC Industry-Finance Hold - A	61,652	0.00	810,536	China Everbright Bank Co L - H	232,716	0.01
794,732	Avichina Industry & Tech - H	385,369	0.02	941,823	China Everbright Environment	371,364	0.02
19,658	Avicopter Plc - A	107,602	0.01	673,453	China Evergrande Group	58,898	0.00
592,136	Baidu Inc - Class A	10,034,410	0.66	972,893	China Feihe Ltd	541,282	0.04
406,290	Bank of Beijing Co Ltd - A	258,581	0.02	96,652	China Galaxy Securities Co - A	154,249	0.01
55,397	Bank of Chengdu Co Ltd - A	92,978	0.01	1,072,523	China Galaxy Securities Co - H	572,078	0.04
683,223	Bank of China Ltd - A	367,213	0.02	751,783	China Gas Holdings Ltd	860,513	0.06
20,656,049	Bank of China Ltd - H	8,276,548	0.54	86,830	China Greatwall Technology - A	165,071	0.01
705,002	Bank of Communications Co - A	562,079	0.04	636,547	China Hongqiao Group Ltd	516,607	0.03
2,380,197	Bank of Communications Co - H	1,576,350	0.10	388,701	China International Capita - H	681,514	0.04
89,354	Bank of Hangzhou Co Ltd - A	144,321	0.01	27,378	China International Capita - A	133,676	0.01
270,665	Bank of Jiangsu Co Ltd - A	273,463	0.02	1,845,855	China Jinmao Holdings Group	270,874	0.02
146,372	Bank of Nanjing Co Ltd - A	160,963	0.01	51,416	China Jushi Co Ltd - A	100,078	0.01
117,161	Bank of Ningbo Co Ltd - A	407,458	0.03	233,166	China Lesso Group Holdings L	152,933	0.01
265,449	Bank of Shanghai Co Ltd - A	209,811	0.01	46,057	China Life Insurance Co - A	221,333	0.01
362,907	Baoshan Iron & Steel Co - A	280,356	0.02	1,957,496	China Life Insurance Co - H	3,262,244	0.21
505,100	Beijing - Shanghai High Spe - A	365,209	0.02	111,623	China Literature Ltd	469,333	0.03
594,602	Beijing Capital Intl Airpo - H	384,686	0.02	916,129	China Longyuan Power Group - H	943,414	0.06
111,998	Beijing Dabeinong Technolo - A	101,609	0.01	383,379	China Medical System Holding	624,240	0.04
8,376	Beijing Easpring Material - A	57,949	0.00	148,323	China Meidong Auto Holdings	171,289	0.01
				805,219	China Mengniu Dairy Co	3,031,156	0.20
				334,641	China Merchants Bank - A	1,506,961	0.10
				1,028,044	China Merchants Bank - H	4,670,184	0.31
				133,690	China Merchants Energy - A	106,404	0.01

# iShares Core MSCI Asia ex Japan ETF (continued)

## Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
<b>China (36.44%) Continued</b>			<b>China (36.44%) Continued</b>				
320,752	China Merchants Port Holding	452,686	0.03	425,939	CRRC Corp Ltd - A	380,575	0.02
107,289	China Merchants Securities - A	200,131	0.01	1,183,016	CRRC Corp Ltd - H	647,620	0.04
132,096	China Merchants Shekou Ind - A	236,599	0.02	57,554	CSC Financial Co Ltd - A	191,456	0.01
444,542	China Minsheng Banking - A	229,152	0.01	2,330,588	CSPC Pharmaceutical Group Lt	2,025,279	0.13
1,543,957	China Minsheng Banking Cor - H	571,354	0.04	631,915	Dali Foods Group Co Ltd	282,227	0.02
1,049,473	China National Building Ma - H	645,492	0.04	241,295	Daqin Railway Co Ltd - A	246,443	0.02
99,248	China National Chemical - A	112,962	0.01	15,807	Daqo New Energy Corp - ADR	627,538	0.04
299,616	China National Nuclear Pow - A	290,358	0.02	23,296	Dashenlin Pharmaceutical G - A	89,696	0.01
15,634	China National Software - A	100,748	0.01	24,770	Do-Fluoride New Materials - A	67,621	0.00
61,312	China Northern Rare Earth - A	202,103	0.01	48,749	Dongfang Electric Corp Ltd - A	124,975	0.01
469,113	China Oilfield Services - H	484,282	0.03	809,808	Dongfeng Motor Grp Co Ltd - H	369,945	0.02
1,046,343	China Overseas Land & Invest	2,280,522	0.15	97,153	Dongxing Securities Co Lt - A	107,105	0.01
101,227	China Pacific Insurance Gr - A	361,505	0.02	377,450	Dongyue Group	282,247	0.02
687,117	China Pacific Insurance Gr - H	1,775,530	0.12	105,441	East Buy Holding Ltd (formerly known as Koolearn Technology Holding)	343,101	0.02
478,223	China Petroleum & Chemical - A	418,087	0.03	273,555	East Money Information Co - A	533,964	0.04
6,447,037	China Petroleum & Chemical - H	3,776,115	0.25	10,518	Ecovacs Robotics Co Ltd - A	112,441	0.01
1,379,642	China Power International	507,027	0.03	208,223	ENN Energy Holdings Ltd	2,593,289	0.17
396,884	China Railway Group Ltd - A	413,534	0.03	49,307	ENN Natural Gas Co Ltd - A	128,642	0.01
1,011,494	China Railway Group Ltd - H	667,308	0.04	30,976	EVE Energy Co Ltd - A	257,608	0.02
193,261	China Railway Signal & Com - A	154,082	0.01	91,213	Everbright Securities Co - A	199,232	0.01
22,313	China Rare Earth Resources - A	90,788	0.01	322,480	Far East Horizon Ltd	255,133	0.02
426,228	China Resources Beer Holding	2,806,493	0.18	121,093	First Capital Securities C - A	95,213	0.01
680,561	China Resources Cement	280,506	0.02	22,298	Flat Glass Group Co Ltd - A	118,037	0.01
247,009	China Resources Gas Group Lt	844,734	0.05	89,000	Flat Glass Group Co Ltd - H	303,799	0.02
855,184	China Resources Land Ltd	3,623,014	0.24	293,316	Focus Media Information Te - A	274,576	0.02
15,762	China Resources Microelect - A	113,555	0.01	73,713	Foshan Haitian Flavouring - A	474,715	0.03
171,144	China Resources Mixc Lifesty	849,540	0.06	708,058	Fosun International Ltd	486,098	0.03
415,742	China Resources Pharmaceutic	361,810	0.02	155,653	Foxconn Industrial Interne - A	539,184	0.03
504,110	China Resources Power Holdin	1,138,599	0.07	14,379	Futu Holdings Ltd - ADR	571,421	0.04
19,690	China Resources Sanjiu Med - A	164,183	0.01	32,425	Fuyao Glass Industry Group - A	159,789	0.01
110,198	China Shenhua Energy Co - A	465,798	0.03	172,344	Fuyao Glass Industry Group - H	712,547	0.05
875,403	China Shenhua Energy Co - H	2,675,382	0.17	27,569	Ganfeng Lithium Co Ltd - A	231,018	0.01
201,773	China Southern Airlines Co - A	167,247	0.01	102,546	Ganfeng Lithium Co Ltd - H	668,670	0.04
366,205	China Southern Airlines Co - H	206,547	0.01	5,080,020	Gcl Technology Holdings Ltd	1,173,320	0.08
680,330	China State Construction - A	536,797	0.03	242,278	Gd Power Development Co - A	127,553	0.01
562,279	China State Construction Int	640,731	0.04	236,488	Gds Holdings Ltd - CI A	322,898	0.02
335,415	China Taiping Insurance Hold	348,401	0.02	1,617,921	Geely Automobile Holdings Lt	1,973,729	0.13
464,520	China Three Gorges Renewab - A	342,892	0.02	93,995	Gem Co Ltd - A	89,282	0.01
33,196	China Tourism Group Duty F - A	504,365	0.03	69,020	Gemdale Corp - A	68,405	0.00
18,668	China Tourism Group Duty F - H	252,508	0.02	290,065	Genscript Biotech Corp	651,449	0.04
11,403,278	China Tower Corp Ltd - H	1,265,964	0.08	102,103	GF Securities Co Ltd - A	206,457	0.01
541,629	China United Network - A	357,373	0.02	279,905	GF Securities Co Ltd - H	386,465	0.02
159,704	China Vanke Co Ltd - A	307,782	0.02	10,689	GigaDevice Semiconductor B - A	156,115	0.01
509,814	China Vanke Co Ltd - H	684,384	0.04	4,170	Ginlong Technologies Co Lt - A	59,671	0.00
383,804	China Yangtze Power Co Ltd - A	1,163,842	0.08	45,200	Goertek Inc - A	110,285	0.01
7,375	China Zhenhua Group Scienc - A	97,170	0.01	81,289	Goldwind Science & Technol - A (formerly known as Xinjiang Goldwind Sci&Tech - A)	118,668	0.01
345,675	China Zheshang Bank Co Ltd - A	125,444	0.01	23,367	Gotion High-Tech Co Ltd - A	88,717	0.01
823,621	Chinasoft International Ltd	518,171	0.03	43,325	Great Wall Motor Co Ltd - A	149,900	0.01
9,772	Chongqing Brewery Co - A	123,796	0.01	603,322	Great Wall Motor Co Ltd - H	690,580	0.04
126,970	Chongqing Changan Automob - A	225,672	0.01	46,620	Gree Electric Appliances I - A	233,972	0.01
32,996	Chongqing Fuling Zhacai - A	83,048	0.01	202,728	Greentown China Holdings	203,075	0.01
218,767	Chongqing Rural Commercial - A	107,958	0.01	397,038	Greentown Service Group Co L	189,992	0.01
40,906	Chongqing Zhifei Biologica - A	248,535	0.02	23,670	Guangdong Haid Group Co - A	152,403	0.01
1,489,411	Citic Ltd	1,777,045	0.12	768,147	Guangdong Investment Ltd	662,618	0.04
201,822	Citic Securities Co - A	548,749	0.04	7,880	Guangdong Kinlong Hardware - A	70,093	0.00
477,361	Citic Securities Co Ltd - H	864,983	0.06	78,478	Guanghui Energy Co Ltd - A	74,003	0.00
397,979	CMOC Group Ltd - A	291,586	0.02	56,030	Guangzhou Automobile Group - A	80,254	0.00
973,406	CMOC Group Ltd - H	509,272	0.03	773,650	Guangzhou Automobile Group - H	461,035	0.03
7,510	Cnqr Advanced Material Co - A	62,198	0.00	27,280	Guangzhou Baiyunshan Phar - A	119,548	0.01
67,515	Contemporary Amperex Techn - A	2,123,324	0.14	13,343	Guangzhou Kingmed Diagnost - A	138,478	0.01
270,570	Cosco Shipping Developme - A	91,866	0.01	10,683	Guangzhou Shiyuan Electron - A	98,154	0.01
91,337	Cosco Shipping Energy Tran - A	158,698	0.01	24,436	Guangzhou Tinci Materials - A	138,357	0.01
332,521	Cosco Shipping Energy Tran - H	333,514	0.02	93,483	Guosen Securities Co Ltd - A	112,183	0.01
246,443	Cosco Shipping Holdings Co - A	318,437	0.02	135,487	Guotai Junan Securities Co - A	260,552	0.02
834,303	Cosco Shipping Holdings Co - H	751,624	0.05	51,680	H World Group Ltd - ADR	2,004,150	0.13
362,639	Cosco Shipping Ports Ltd	215,642	0.01				
3,289,920	Country Garden Holdings Co	667,505	0.04				
580,420	Country Garden Services Hold	749,541	0.05				

# iShares Core MSCI Asia ex Japan ETF (continued)

## Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets		
<b>China (36.44%) Continued</b>			<b>China (36.44%) Continued</b>				
430,512	Haidilao International Holdi	947,098	0.06	110,033	Jiangsu Eastern Shenghong - A	178,780	0.01
109,170	Haier Smart Home Co Ltd - A	352,355	0.02	327,525	Jiangsu Express Co Ltd - H	301,755	0.02
648,857	Haier Smart Home Co Ltd - H	2,040,978	0.13	31,378	Jiangsu Hengli Hydraulic C - A	277,471	0.02
672,700	Hainan Airlines Holding Co - A	146,102	0.01	98,166	Jiangsu Hengrui Pharmaceut - A	646,362	0.04
199,500	Hainan Airport Infrastruct - A	111,339	0.01	24,190	Jiangsu King's Luck Brewer - A	175,569	0.01
135,158	Haitian International Hldgs	315,276	0.02	7,500	Jiangsu Pacific Quartz Co - A	117,364	0.01
147,114	Haitong Securities Co Ltd - A	186,451	0.01	27,562	Jiangsu Yanghe Brewery - A	497,645	0.03
768,206	Haitong Securities Co Ltd - H	470,534	0.03	5,740	Jiangsu Yangnong Chemical - A	68,977	0.00
202,938	Hang Seng Bank Ltd	2,887,424	0.19	53,032	Jiangsu Zhongtian Technolo - A	115,981	0.01
31,482	Hangzhou First Applied Mat - A	160,941	0.01	45,175	Jiangxi Copper Co Ltd - A	117,862	0.01
13,417	Hangzhou Lion Electronics - A	67,742	0.00	240,755	Jiangxi Copper Co Ltd - H	369,891	0.02
23,500	Hangzhou Oxygen Plant Grou - A	110,994	0.01	37,377	Jiangxi Special Electric - A	61,243	0.00
18,627	Hangzhou Silan Microelectr - A	77,506	0.00	69,200	Jinduicheng Molybdenum Co - A	106,062	0.01
12,794	Hangzhou Tigermed Consulti - A	113,505	0.01	104,698	Jinko Solar Co Ltd - A	202,350	0.01
26,964	Hangzhou Tigermed Consulti - H	153,631	0.01	7,462	Jiugui Liquor Co Ltd - A	92,470	0.01
340,088	Hansoh Pharmaceutical Group	546,807	0.04	208,144	Jiunaojiu International Hold	341,037	0.02
43,136	Henan Shuanghui Investment - A	145,214	0.01	10,000	Joinn Laboratories China C - A	56,221	0.00
179,506	Hengan Intl Group Co Ltd	755,902	0.05	16,316	Jonjee High-Tech Industria - A	82,513	0.01
114,932	Hengli Petrochemical Co L - A	226,395	0.01	16,270	Juawei Food Co Ltd - A	83,086	0.01
63,814	Hengtong Optic-Electric Co - A	128,596	0.01	48,714	Kanzhun Ltd - ADR	733,146	0.05
117,220	Hengyi Petrochemical Co - A	109,247	0.01	170,999	KE Holdings Inc - ADR	2,539,335	0.17
7,328	Hithink Royalflyush Informa - A	176,562	0.01	51,580	Keda Industrial Group Co Ltd - A	80,545	0.01
2,882,090	Hong Kong & China Gas	2,489,823	0.16	170,682	Kingboard Holdings Ltd	465,005	0.03
21,591	Hongfa Technology Co Ltd - A	94,528	0.01	250,351	Kingboard Laminates Hldg Ltd	235,445	0.02
21,582	Hoshine Silicon Industry C - A	207,727	0.01	735,951	Kingdee International Sftwr	984,198	0.06
7,598	HOYUAN Green Energy Co Ltd - A (formerly known as Wuxi Shangji Automation Co - A)	77,862	0.00	596,722	Kuaishou Technology	4,077,593	0.27
152,149	Hua Hong Semiconductor Ltd	497,029	0.03	59,282	Kuang-Chi Technologies Co - A	124,353	0.01
216,577	Huadian Power Intl Corp - A	199,167	0.01	983,612	Kunlun Energy Co Ltd	773,173	0.05
43,501	Huadong Medicine Co Ltd - A	259,339	0.02	20,200	Kunlun Tech Co Ltd - A	111,846	0.01
107,420	Huafon Chemical Co Ltd - A	101,295	0.01	19,564	Kweichow Moutai Co Ltd - A	4,547,578	0.30
55,230	Huaibei Mining Holdings Co - A	87,459	0.01	37,371	LB Group Co Ltd - A	84,761	0.01
34,586	Hualan Biological Engineer - A	106,542	0.01	1,966,469	Lenovo Group Ltd	2,050,130	0.13
114,896	Huaneng Power Intl Inc - A	146,250	0.01	64,205	Lens Technology Co Ltd - A	103,790	0.01
1,061,466	Huaneng Power Intl Inc - H	663,704	0.04	46,330	Lepu Medical Technology - A	143,993	0.01
144,235	Huatai Securities Co Ltd - A	273,013	0.02	291,464	Li Auto Inc - Class A	5,039,605	0.33
384,410	Huatai Securities Co Ltd - H	474,835	0.03	625,177	Li Ning Co Ltd	3,362,582	0.22
191,215	Huaxia Bank Co Ltd - A	142,200	0.01	130,027	Lingyi Itech Guangdong Co - A	123,507	0.01
45,130	Huayu Automotive Systems - A	114,519	0.01	504,424	Longfor Group Holdings Ltd	1,225,561	0.08
22,735	Hubei Xingfa Chemicals Grp - A	69,441	0.00	115,263	Longi Green Energy Technol - A	454,252	0.03
12,762	Huizhou Desay Sv Automotiv - A	273,334	0.02	216,049	Lufax Holding Ltd - ADR	308,950	0.02
34,400	Humanwell Healthcare Group - A	127,390	0.01	43,170	Luxi Chemical Group Co Lt - A	62,665	0.00
159,143	Hunan Valin Steel Co Ltd - A	104,348	0.01	119,827	Luxshare Precision Industr - A	534,501	0.04
39,392	Hundsun Technologies Inc - A	239,824	0.02	25,502	Luzhou Laojiao Co Ltd - A	734,653	0.05
86,563	Hygeia Healthcare Holdings C	468,350	0.03	41,278	Mango Excellent Media Co L - A	194,111	0.01
32,145	Iflytek Co Ltd - A	300,293	0.02	4,443	Maxscend Microelectronics - A	59,016	0.00
4,452	Imeik Technology Developme - A	272,299	0.02	108,669	Meinian Onehealth Healthca - A	106,207	0.01
1,091,263	Ind & Comm Bk of China - A	723,028	0.05	1,320,787	Meituan - Class B	20,612,542	1.35
14,678,288	Ind & Comm Bk of China - H	7,829,319	0.51	395,163	Metallurgical Corp of Chin - A	215,648	0.01
336,085	Industrial Bank Co Ltd - A	723,007	0.05	199,584	Microport Scientific Corp	360,630	0.02
138,020	Industrial Securities Co - A	116,111	0.01	34,541	Ming Yang Smart Energy Gro - A	80,147	0.00
5,230	Ingenic Semiconductor Co - A	63,488	0.00	25,682	Miniso Group Holding Ltd - ADR	436,337	0.03
610,169	Inner Mongolia Baotou Ste - A	150,135	0.01	197,736	Minth Group Ltd	542,496	0.04
174,903	Inner Mongolia Junzheng En - A	98,573	0.01	22,589	Montage Technology Co Ltd - A	178,295	0.01
96,426	Inner Mongolia Yili Indus - A	375,376	0.02	421,321	MTR Corp	1,935,477	0.13
286,120	Inner Mongolia Yitai Coal - B	391,126	0.03	94,132	Muyuan Foods Co Ltd - A	545,398	0.04
87,230	Inner Mongolia Yuan Xing - A	86,213	0.01	40,277	Nanjing King - Friend Bioche - A	74,743	0.00
285,706	Innovent Biologics Inc	1,079,154	0.07	138,016	Nari Technology Co Ltd - A	438,248	0.03
27,651	Inspur Electronic Informat - A	184,345	0.01	51,185	National Silicon Industry - A	147,051	0.01
114,554	Iqiyi Inc - ADR	611,718	0.04	9,275	Naura Technology Group Co - A	404,988	0.03
51,578	Ja Solar Technology Co Ltd - A	295,651	0.02	66,440	Navinfo Co Ltd - A	105,759	0.01
12,832	Jafron Biomedical Co Ltd - A	40,887	0.00	512,803	Netease Inc	9,985,675	0.65
16,390	Jason Furniture Hangzhou C - A	85,951	0.01	47,314	New China Life Insurance C - A	239,146	0.02
31,647	Jcet Group Co Ltd - A	135,596	0.01	202,293	New China Life Insurance C - H	533,056	0.03
292,173	JD Health International Inc	1,843,651	0.12	55,244	New Hope Liuhe Co Ltd - A	88,697	0.01
509,781	JD Logistics Inc	794,927	0.05	395,174	New Oriental Education & Tec	1,550,622	0.10
613,309	JD.Com Inc - CL A	10,361,906	0.68	456,777	Nine Dragons Paper Holdings	281,529	0.02
				24,930	Ninestar Corp - A	117,371	0.01
				8,376	Ningbo Deye Technology Co - A	172,188	0.01

# iShares Core MSCI Asia ex Japan ETF (continued)

Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
<b>China (36.44%) Continued</b>			<b>China (36.44%) Continued</b>		
12,838 Ningbo Orient Wires & Cabl - A	86,524	0.01	9,453 Shanghai Fudan Microele-Do - A	65,101	0.00
8,243 Ningbo Ronbay New Energy T - A	61,210	0.00	16,753 Shanghai International Air - A	104,597	0.01
36,939 Ningbo Shanshan Co Ltd - A	76,876	0.01	128,431 Shanghai International Por - A	92,685	0.01
16,287 Ningbo Tuopu Group Co Ltd - A	180,673	0.01	18,628 Shanghai Jinjiang Internat - A	108,417	0.01
126,650 Ningxia Baofeng Energy Gro - A	219,533	0.01	10,450 Shanghai Junshi Bioscience - A	55,361	0.00
368,551 Nio Inc - ADR	3,571,259	0.23	353,936 Shanghai Lujiazui Fin&Trad - B	220,148	0.01
462,455 Nongfu Spring Co Ltd - H	2,552,278	0.17	14,204 Shanghai M&G Stationery In - A	87,159	0.01
30,302 North Industries Group Red - A	75,351	0.00	47,359 Shanghai Pharmaceuticals - A	145,889	0.01
13,512 Oppein Home Group Inc - A	177,936	0.01	175,989 Shanghai Pharmaceuticals - H	348,538	0.02
170,287 Orient Securities Co Ltd - A	227,056	0.01	505,813 Shanghai Pudong Devel Bank - A	503,393	0.03
26,211 Ovctek China Inc - A	108,774	0.01	39,600 Shanghai Putailai New Ener - A	208,049	0.01
138,477 Pangang Group Vanadium Tit - A	74,427	0.00	146,976 Shanghai Raas Blood Produ - A	151,728	0.01
131,183 PDD Holdings Inc (formerly known as Pinduoduo Inc - ADR)	9,069,993	0.59	177,063 Shanghai Rural Commercial - A	132,649	0.01
2,218,778 People's Insurance Co Group - H	804,090	0.05	87,030 Shanghai Yuyuan Tourist Ma - A	82,068	0.01
46,431 Perfect World Co Ltd - A	107,799	0.01	66,475 Shanxi Coking Coal Energy - A	83,153	0.01
395,065 Petrochina Co Ltd - A	405,666	0.03	69,110 Shanxi Lu'An Environmental - A	155,039	0.01
5,550,848 Petrochina Co Ltd - H	3,839,113	0.25	99,324 Shanxi Meijin Energy Co Lt - A	102,945	0.01
16,923 Pharmaron Beijing Co Ltd - A	89,049	0.01	151,037 Shanxi Taigang Stainless - A	80,348	0.01
57,670 Pharmaron Beijing Co Ltd - H	178,089	0.01	19,410 Shanxi Xinghuacun Fen Wine - A	493,788	0.03
183,640 PICC Holding Co - A	147,421	0.01	40,235 Shengyi Technology Co Ltd - A	78,536	0.00
1,769,311 PICC Property & Casualty - H	1,966,503	0.13	10,591 Shennan Circuits Co Ltd - A	109,727	0.01
342,040 Ping An Bank Co Ltd - A	528,002	0.03	419,805 Shenwan Hongyuan Group Co - A	266,605	0.02
142,211 Ping An Healthcare And Techn	343,705	0.02	12,813 Shenzhen Capchem Technolog - A	91,393	0.01
181,699 Ping An Insurance Group Co - A	1,158,909	0.08	4,412 Shenzhen Dynanonic Co Ltd - A	66,852	0.00
1,671,053 Ping An Insurance Group Co - H	10,629,864	0.70	168,784 Shenzhen Energy Group Co L - A	152,896	0.01
51,935 Pingdingshan Tianan Coal - A	53,828	0.00	20,509 Shenzhen Inovance Technolo - A	181,020	0.01
191,631 Poly Developments and Hold - A	343,233	0.02	456,598 Shenzhen Intl Holdings	402,027	0.03
130,522 Pop Mart International Group	290,138	0.02	25,829 Shenzhen Kangtai Biologica - A	90,147	0.01
482,026 Postal Savings Bank of Chi - A	324,010	0.02	5,940 Shenzhen Kedali Industry C - A	107,984	0.01
2,096,032 Postal Savings Bank of Chi - H	1,289,191	0.08	19,448 Shenzhen Mindray Bio-Medic - A	801,467	0.05
213,138 Power Construction Corp of - A	168,171	0.01	14,100 Shenzhen New Industries Bi - A	114,354	0.01
1,561 Pylon Technologies Co Ltd - A	42,540	0.00	190,747 Shenzhen Overseas Chinese - A	115,369	0.01
15,109 Qi An Xin Technology Group - A	107,604	0.01	4,481 Shenzhen Sc New Energy Tec - A	69,203	0.00
30,851 Qifu Technology Inc (formerly known as 360 Digitech Inc)	533,105	0.03	14,913 Shenzhen Transsion Holding - A	301,343	0.02
89,860 Qinghai Salt Lake Industry - A	236,792	0.02	226,106 Shenzhou International Group	2,156,729	0.14
183,364 Rongsheng Petrochemical Co - A	293,390	0.02	36,635 Shijiazhuang Yiling Pharma - A	129,372	0.01
74,736 S F Holding Co Ltd - A	463,222	0.03	315,210 Shimao Group Holdings Ltd	55,987	0.00
126,987 Saic Motor Corp Ltd - A	247,348	0.02	76,235 Sichuan Chuantou Energy Co - A	157,714	0.01
81,148 Sailun Group Co Ltd - A	127,052	0.01	26,800 Sichuan Kelun Pharmaceutic - A	109,340	0.01
78,100 Sanan Optoelectronics Co L - A	185,083	0.01	121,961 Sichuan Road&Bridge Co Lt - A	164,463	0.01
651,666 Sands China Ltd	2,220,285	0.15	7,896 Sichuan Swellfun Co Ltd - A	64,027	0.00
3,537 Sangfor Technologies Inc - A	55,062	0.00	28,400 Sichuan Yahua Industrial - A	69,411	0.00
265,584 Sany Heavy Equipment Intl	347,714	0.02	84,651 Silergy Corp	1,046,433	0.07
167,122 Sany Heavy Industry Co Ltd - A	382,036	0.02	2,744,157 Sino Biopharmaceutical	1,194,086	0.08
49,497 Satellite Chemical Co Ltd - A	101,786	0.01	24,603 Sinoma Science&Technology - A	69,398	0.00
116,700 SDIC Power Holdings Co Ltd - A	202,927	0.01	14,593 Sinomine Resource Group Co - A	102,184	0.01
63,096 Seazen Holdings Co Ltd - A	124,981	0.01	373,265 Sinopharm Group Co - H	1,166,959	0.08
29,500 Seres Group Co L - A	149,106	0.01	368,027 Sitc International Holdings	671,565	0.04
5,044 SG Micro Corp - A	56,945	0.00	14,813 Skshu Paint Co Ltd - A	133,209	0.01
147,189 Shaanxi Coal Industry Co L - A	368,033	0.02	484,837 Smoore International Holding	492,472	0.03
105,449 Shan Xi Hua Yang Group New - A	114,656	0.01	50,265 Songcheng Performance Deve - A	85,677	0.01
51,472 Shandong Gold Mining Co Lt - A	166,130	0.01	15,200 Spring Airlines Co Ltd - A	120,078	0.01
176,789 Shandong Gold Mining Co Lt - H	322,148	0.02	1,692 Starpower Semiconductor Lt - A	50,052	0.00
37,465 Shandong Hualu Hengsheng - A	157,744	0.01	23,734 Sunrow Power Supply Co Lt - A	380,505	0.02
189,230 Shandong Nanshan Aluminum - A	78,555	0.00	184,532 Sunny Optical Tech	1,840,234	0.12
69,360 Shandong Sun Paper Industr - A	101,921	0.01	27,018 Sunwoda Electronic Co Ltd - A	60,611	0.00
646,111 Shandong Weigao Gp Medical - H	844,266	0.06	35,444 Suzhou Dongshan Precision - A	126,189	0.01
32,840 Shanghai Aiko Solar Energy - A	138,812	0.01	2,869 Suzhou Maxwell Technologie - A	66,799	0.00
26,941 Shanghai Baosight Software - A	188,166	0.01	117,384 Tal Education Group - ADR	699,609	0.05
162,772 Shanghai Baosight Software - B	429,718	0.03	82,636 TBEA Co Ltd - A	253,197	0.02
209,199 Shanghai Electric Grp Co L - A	131,418	0.01	274,760 TCL Technology Group Corp - A	148,809	0.01
102,720 Shanghai Electric Power Co - A	152,072	0.01	67,122 TCL Zhonghuan Renewable En - A	306,325	0.02
36,955 Shanghai Fosun Pharmaceuti - A	156,968	0.01	1,623,155 Tencent Holdings Ltd	68,682,617	4.50
146,637 Shanghai Fosun Pharmaceuti - H	391,077	0.03	188,946 Tencent Music Entertainm - ADR	1,394,421	0.09
3,087 Shanghai Friendess Electro - A	80,014	0.00	13,342 Thunder Software Technolog - A	176,706	0.01
55,723 Shanghai Fudan Microelect - H	136,950	0.01	24,296 Tianqi Lithium Corp - A	233,482	0.02
			75,621 Tianshui Huatian Technolog - A	95,633	0.01
			26,634 Tibet Summit Resources Co - A	66,852	0.00











# iShares Core MSCI Asia ex Japan ETF

## Details in Respect of Financial Derivative Instruments (unaudited) as at 30th June 2023

The financial derivative instruments held by the Sub-Fund as at 30th June 2023 are summarized below:

<b>Futures</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value US\$</b>
Financial liabilities: MSCI All Country Asia Pacific ex Japan NTR Index Futures September 2023	MSCI All Country Asia Pacific ex Japan NTR Index	Citigroup Global Markets Ltd	(141,086)
			<b>(141,086)</b>
<b>Unlisted rights of trust interest</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Issuer</b>	<b>Fair value US\$</b>
Financial assets: Kangmei Pharmaceutical Co - Rights of Trust Interest	Kangmei Pharmaceutical Co	Kangmei Pharmaceutical Co	0 <sup>#</sup>
			<b>0<sup>#</sup></b>

<sup>#</sup> Amount is less than US\$1.

# iShares Core MSCI Asia ex Japan ETF

## Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2023

	% of net asset value 30th June 2023	% of net asset value 31st December 2022
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Australia	0.26	0.28
Cayman Islands	0.20	0.23
China	36.44	39.55
Hong Kong	3.92	4.53
India	16.73	16.24
Indonesia	2.29	2.15
Malaysia	1.52	1.77
Philippines	0.74	0.86
Singapore	3.41	3.52
South Korea	14.08	12.73
Taiwan	17.66	15.34
Thailand	2.21	2.51
United States	0.07	0.05
	99.53	99.76
<b>Unlisted rights of trust interest</b>		
China	0.00	0.00
	0.00	0.00
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Futures</b>		
MSCI All Country Asia Pacific ex Japan NTR Index Futures	(0.01)	(0.01)
	(0.01)	(0.01)
<b>Total investments</b>	99.52	99.75
<b>Other net assets</b>	0.48	0.25
<b>Net assets attributable to unitholders</b>	100.00	100.00

# iShares Core MSCI Asia ex Japan ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
<b>At end of financial period dated</b>		
31st December 2021	7.92	2,497,660,483
31st December 2022	6.21	1,623,326,706
30th June 2023	6.39	1,527,327,088

### Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
<b>Financial period ended</b>		
31st December 2014	HK\$46.45	HK\$38.33
31st December 2015	HK\$49.56	HK\$36.60
31st December 2016	HK\$43.99	HK\$33.73
31st December 2017	HK\$57.39	HK\$40.30
31st December 2018*	US\$7.81	US\$5.86
31st December 2019	US\$7.04	US\$5.85
31st December 2020	US\$8.50	US\$5.04
31st December 2021	US\$9.67	US\$7.64
31st December 2022	US\$8.11	US\$5.34
30th June 2023	US\$6.88	US\$6.16

\* For iShares Core MSCI AC Asia ex Japan ETF, the base currency was changed from Hong Kong dollar ("HK\$") to United States dollar ("US\$"), effective from 1st January 2018.

# iShares MSCI Emerging Asia ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 22nd March 2023  
(date of delisting from the SEHK)

	% of net asset value 22nd March 2023 (date of delisting from the SEHK)	% of net asset value 31st December 2022
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Cayman Islands	-	0.26
China	-	40.60
Hong Kong	-	0.36
Indonesia	-	2.44
Malaysia	-	1.99
Philippines	-	0.94
Singapore	-	0.08
South Korea	-	14.38
Taiwan	-	17.33
Thailand	-	2.82
United States	-	0.04
	-	81.24
<b>Exchange traded funds</b>		
Ireland	-	18.47
	-	18.47
<b>Unlisted rights</b>		
South Korea	-	0.00
	-	0.00
<b>Unlisted rights of trust interest</b>		
China	-	0.00
	-	0.00
<b>Total investments</b>	-	99.71
<b>Other net assets</b>	-	0.29
<b>Net assets attributable to unitholders</b>	-	100.00

# iShares MSCI Emerging Asia ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
<b>At end of financial period dated</b>		
31st December 2021	64.11	141,040,162
31st December 2022	49.73	79,574,614
From 1st January 2023 to 22nd March 2023 (date of delisting from the SEHK)	N/A	N/A

### Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial period ended</b>		
31st December 2014	48.00	39.33
31st December 2015	50.31	36.60
31st December 2016	44.18	33.70
31st December 2017	57.77	40.02
31st December 2018	61.74	45.84
31st December 2019	55.35	45.69
31st December 2020	68.81	39.98
31st December 2021	78.59	61.81
31st December 2022	65.78	42.96
From 1st January 2023 to 22nd March 2023 (date of delisting from the SEHK)	55.31	50.18

# iShares Core CSI 300 ETF

## Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value RMB	% of Net Assets	Holdings	Fair value RMB	% of Net Assets			
<b>Investments (99.89%)</b>			<b>China (99.89%) Continued</b>					
<b>Listed equities (99.89%)</b>								
<b>China (99.89%)</b>								
122,400	360 Security Technology In - A	1,534,896	0.24	151,900	China Railway Construction - A	1,496,215	0.23	
53,200	37 Interactive Entertainme - A	1,855,616	0.28	358,400	China Railway Group Ltd - A	2,716,672	0.42	
14,825	Advanced Micro-Fabrication - A	2,319,371	0.36	17,142	China Resources Microelect - A	898,412	0.14	
44,800	AECC Aviation Power Co - A	1,893,248	0.29	13,800	China Satellite Communicat - A	274,344	0.04	
1,111,800	Agricultural Bank of China - A	3,924,654	0.60	114,400	China Shenhua Energy Co - A	3,517,800	0.54	
162,924	Aier Eye Hospital Group Co - A	3,022,240	0.46	402,600	China Shipbuilding Industry Co Ltd - A	1,940,532	0.30	
125,000	Air China Ltd - A	1,030,000	0.16	186,900	China Southern Airlines Co - A	1,127,007	0.17	
276,200	Aluminum Corp of China Ltd - A	1,516,338	0.23	731,620	China State Construction - A	4,199,499	0.64	
83,800	Anhui Conch Cement Co Ltd - A	1,989,412	0.30	534,800	China Telecom Corp Ltd-Dm - A	3,010,924	0.46	
5,600	Anhui Gujing Distillery Co - A	1,385,328	0.21	490,300	China Three Gorges Renewab - A	2,632,911	0.40	
8,000	Asymchem Laboratories Tian - A	942,880	0.14	33,900	China Tourism Group Duty F - A	3,146,967	0.57	
23,190	Avary Holding Shenzhen Co - A	563,285	0.09	662,700	China United Network - A	3,180,960	0.49	
43,555	Avic Jonhon Optron Tech - A	1,975,219	0.30	237,518	China Vanke Co Ltd - A	3,330,002	0.51	
37,296	Avic Shenyang Aircraft Co - A	1,678,320	0.26	335,282	China Yangtze Power Co Ltd - A	7,396,321	1.13	
49,400	Avic Xi'An Aircraft Indust - A	1,321,450	0.20	11,900	China Zhenhua Group Scienc - A	1,140,615	0.17	
496,040	Bank of Beijing Co Ltd - A	2,296,665	0.35	8,900	Chongqing Brewery Co - A	820,224	0.13	
74,200	Bank of Chengdu Co Ltd - A	905,982	0.14	173,566	Chongqing Changan Automob - A	2,244,208	0.34	
732,900	Bank of China Ltd - A	2,865,639	0.44	40,050	Chongqing Zhifei Biologica - A	1,770,210	0.27	
935,300	Bank of Communications Co - A	5,424,740	0.83	33,800	Citi Pacific Special Stee - A	535,392	0.08	
103,120	Bank of Hangzhou Co Ltd - A	1,211,660	0.19	333,235	Citic Securities Co - A	6,591,388	1.01	
411,440	Bank of Jiangsu Co Ltd - A	3,024,084	0.46	246,300	CMOC Group Ltd - A	1,312,779	0.20	
178,160	Bank of Nanjing Co Ltd - A	1,425,280	0.22	10,000	CNGR Advanced Material Co - A	602,500	0.09	
136,718	Bank of Ningbo Co Ltd - A	3,458,965	0.53	86,600	CNPC Capital Co Ltd - A	626,118	0.10	
349,074	Bank of Shanghai Co Ltd - A	2,007,176	0.31	90,960	Contemporary Amperex Techn - A	20,810,738	3.19	
309,716	Baoshan Iron & Steel Co - A	1,740,604	0.27	223,090	Cosco Shipping Holdings Co - A	2,097,046	0.32	
6,465	Beijing Kingsoft Office So - A	3,052,902	0.47	423,100	CRRC Corp Ltd - A	2,750,150	0.42	
34,001	Beijing New Building Mater - A	833,365	0.13	44,000	CSC Financial Co Ltd - A	1,064,800	0.16	
70,750	Beijing Oriental Yuhong - A	1,928,645	0.30	205,100	Daqin Railway Co Ltd - A	1,523,893	0.23	
22,806	Beijing Tongrentang Co - A	1,312,713	0.20	40,895	Dawning Information Indust - A	2,081,556	0.32	
13,010	Beijing Wantai Biological - A	868,678	0.13	38,100	Dongfang Electric Corp Ltd - A	710,565	0.11	
856,500	Beijing-Shanghai High Spe - A	4,505,190	0.69	433,231	East Money Information Co - A	6,151,880	0.94	
6,600	Bloomage Biotechnology Cor - A	588,456	0.09	1,200	Eastroc Beverage Group Co - A	207,480	0.03	
1,273,600	BOE Technology Group Co Lt - A	5,209,024	0.80	8,700	Ecovacs Robotics Co Ltd - A	676,599	0.10	
31,400	BYD Co Ltd - A	8,109,678	1.24	31,900	ENN Natural Gas Co Ltd - A	605,462	0.09	
6,432	Cathay Biotech Inc - A	400,456	0.06	43,000	Eve Energy Co Ltd - A	2,601,500	0.40	
275,100	CGN Power Co Ltd - A	855,561	0.13	62,700	Everbright Securities Co - A	996,303	0.15	
11,100	Changchun High & New Tech - A	1,512,930	0.23	30,900	Faw Jiefang Group Co Ltd - A	258,633	0.04	
4,200	Changzhou Xingyu Automotiv - A	519,120	0.08	18,500	Flat Glass Group Co Ltd - A	712,435	0.11	
48,100	Chaozhou Three-Circle Grou - A	1,411,735	0.22	338,176	Focus Media Information Te - A	2,302,979	0.35	
113,600	China Citic Bank Corp Ltd - A	679,328	0.10	56,728	Foshan Haitian Flavouring - A	2,657,707	0.41	
62,500	China Coal Energy Co - A	527,500	0.08	143,500	Founder Securities Co Ltd - A	938,490	0.14	
126,300	China Communications Const - A	1,377,933	0.21	137,000	Foxconn Industrial Interne - A	3,452,400	0.53	
234,700	China Construction Bank - A	1,469,222	0.23	54,500	Fuyao Glass Industry Group - A	1,953,825	0.30	
76,600	China CSSC Holdings Ltd - A	2,520,906	0.39	37,764	Ganfeng Lithium Group Co L - A	2,302,093	0.35	
226,900	China Eastern Airlines Co - A	1,080,044	0.17	319,700	GD Power Development Co - A	1,224,451	0.19	
452,000	China Energy Engineering C - A	1,057,680	0.16	111,000	Gemdale Corp - A	800,310	0.12	
635,900	China Everbright Bank Co - A	1,952,213	0.30	103,200	GF Securities Co Ltd - A	1,518,072	0.23	
42,900	China Galaxy Securities Co - A	498,069	0.08	23,804	Gigadevice Semiconducto - CI A	2,529,175	0.39	
30,600	China International Captal - A	1,086,912	0.17	6,300	Binlong Technologies Co Lt - A	655,830	0.10	
83,218	China Jushi Co Ltd - A	1,178,367	0.18	45,840	Glodlon Co Ltd - A	1,489,342	0.23	
59,200	China Life Insurance Co - A	2,069,632	0.32	82,000	Goertek Inc - A	1,455,500	0.22	
8,000	China Longyuan Power Group - A	180,000	0.03	96,274	Goldwind Science & Technol - A	(formerly known as Xinjiang Goldwind Sci&Tech - A)	1,022,430	0.16
428,000	China Merchants Bank - A	14,021,280	2.15	3,996	Gongniu Group Co Ltd - A	383,856	0.06	
100,300	China Merchants Energy - A	580,737	0.09	38,000	Gotion High-Tech Co Ltd - A	1,049,560	0.16	
130,510	China Merchants Securities - A	1,771,021	0.27	43,400	Great Wall Motor Co Ltd - A	1,092,378	0.17	
107,213	China Merchants Shekou Ind - A	1,396,985	0.21	156,100	Gree Electric Appliances I - A	5,699,211	0.87	
864,320	China Minsheng Banking - A	3,241,200	0.50	144,975	Greenland Holdings Corp Lt - A	398,681	0.06	
30,900	China Mobile Ltd - A	2,882,970	0.44	29,500	Guangdong Haid Group Co - A	1,381,780	0.21	
132,300	China National Chemical - A	1,095,444	0.17	74,960	Guangzhou Automobile Group - A	781,083	0.12	
328,500	China National Nuclear Pow - A	2,315,925	0.35	23,300	Guangzhou Baiyunshan Phar - A	742,804	0.11	
86,700	China Northern Rare Earth - A	2,079,066	0.32	14,400	Guangzhou Shiyuan Electron - A	962,496	0.15	
21,100	China Oilfield Services - A	292,868	0.04	40,500	Guangzhou Tinci Materials - A	1,668,195	0.26	
116,700	China Pacific Insurance Gr - A	3,031,866	0.46	99,700	Guosen Securities Co Ltd - A	870,381	0.13	
651,700	China Petroleum & Chemical - A	4,144,812	0.63	156,600	Guotai Junan Securities Co - A	2,190,834	0.34	
				126,700	Haier Smart Home Co Ltd - A	2,974,916	0.46	

# iShares Core CSI 300 ETF (continued)

## Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value RMB	% of Net Assets	Holdings	Fair value RMB	% of Net Assets		
<b>China (99.89%) Continued</b>			<b>China (99.89%) Continued</b>				
337,700	Haitong Securities Co Ltd - A	3,113,594	0.48	182,980	Orient Securities Co Ltd - A	1,774,906	0.27
26,904	Hangzhou First Applied Mat - A	1,000,560	0.15	397,500	Petrochina Co Ltd - A	2,969,325	0.45
160,400	Hangzhou Hikvision Digital - A	5,310,844	0.81	21,550	Pharmaron Beijing Co Ltd - A	824,934	0.13
30,600	Hangzhou Silan Microelectr - A	926,262	0.14	106,700	PICC Holding Co - A	623,128	0.10
18,600	Hangzhou Tigermed Consulti - A	1,200,444	0.18	339,230	Ping An Bank Co Ltd - A	3,809,553	0.58
37,600	Henan Shuanghui Investment - A	920,824	0.14	374,600	Ping An Insurance Group Co - A	17,381,440	2.66
72,640	Hengli Petrochemical Co L - A	1,040,931	0.16	249,200	Poly Developments And Hold - A	3,247,076	0.50
7,100	Hithink Royalflysh Informa - A	1,244,488	0.19	379,400	Postal Savings Bank of Chi - A	1,855,266	0.28
32,410	Hongta Securities Co Ltd - A	241,455	0.04	231,600	Power Construction Corp of - A	1,329,384	0.20
12,100	Hoshine Silicon Industry C - A	847,242	0.13	9,195	Qi An Xin Technology Group - A	476,393	0.07
6,300	Hoyuan Green Energy Co Ltd - A (formerly known as Wuxi Shangji Automation Co - A)	469,665	0.07	188,000	Qinghai Salt Lake Industry - A	3,603,960	0.55
30,540	Huadong Medicine Co Ltd - A	1,324,520	0.20	104,950	Rongsheng Petrochemical Co - A	1,221,618	0.19
70,000	Huafon Chemical Co Ltd - A	480,200	0.07	84,400	S F Holding Co Ltd - A	3,805,596	0.58
38,500	Hualan Biological Engineer - A	862,785	0.13	163,300	Saic Motor Corp Ltd - A	2,313,961	0.35
6,700	Huali Industrial Group Co - A	326,558	0.05	8,300	Sangfor Technologies Inc - A	939,975	0.14
59,800	Huaneng Lancang River Hydr - A	426,374	0.07	206,700	Sany Heavy Industry Co Ltd - A	3,437,421	0.53
153,500	Huaneng Power Intl Inc - A	1,421,410	0.22	60,740	Satellite Chemical Co Ltd - A	908,670	0.14
178,000	Huatai Securities Co Ltd - A	2,451,060	0.38	93,996	Sdic Capital Co Ltd - A	669,252	0.10
227,720	Huaxia Bank Co Ltd - A	1,231,965	0.19	101,700	Sdic Power Holdings Co Ltd - A	1,286,505	0.20
53,200	Huayu Automotive Systems - A	982,072	0.15	31,200	Seazen Holdings Co Ltd - A	449,592	0.07
9,800	Huizhou Desay Sv Automotiv - A	1,526,938	0.23	66,342	Semiconductor Manufacturin - A	3,351,598	0.51
52,482	Hundsun Technologies Inc - A	2,324,428	0.36	11,921	SG Micro Corp - A	979,072	0.15
64,450	Iflytek Co Ltd - A	4,380,022	0.67	135,700	Shaanxi Coal Industry Co L - A	2,468,383	0.38
3,600	Imeik Technology Developme - A	1,601,820	0.25	61,376	Shandong Gold Mining Co Lt - A	1,441,109	0.22
1,193,100	Ind & Comm Bk of China - A	5,750,742	0.88	51,600	Shandong Hualu Hengsheng - A	1,580,508	0.24
498,200	Industrial Bank Co Ltd - A	7,796,830	1.19	257,300	Shandong Nanshan Aluminum - A	777,046	0.12
239,350	Industrial Securities Co - A	1,464,822	0.22	37,660	Shanghai Aiko Solar Energy - A	1,158,045	0.18
8,900	Ingenic Semiconductor Co - A	785,959	0.12	25,123	Shanghai Baosight Software - A	1,276,500	0.20
789,780	Inner Mongolia Baotou Ste - A	1,413,706	0.22	43,393	Shanghai Fosun Pharmaceuti - A	1,340,844	0.21
122,000	Inner Mongolia Junzheng En - A	500,200	0.08	42,634	Shanghai International Air - A	1,936,436	0.30
218,100	Inner Mongolia Yili Indus - A	6,176,592	0.95	103,900	Shanghai International Por - A	545,475	0.08
35,000	Inspur Electronic Informat - A	1,697,500	0.26	15,500	Shanghai Jinjiang Internat - A	656,270	0.10
56,563	JA Solar Technology Co Ltd - A	2,358,677	0.36	11,900	Shanghai M&G Stationery In - A	531,216	0.08
50,100	JCET Group Co Ltd - A	1,561,617	0.24	38,100	Shanghai Pharmaceuticals - A	853,821	0.13
90,600	Jiangsu Eastern Shenghong - A	1,070,892	0.16	409,582	Shanghai Pudong Devel Bank - A	2,965,374	0.45
18,576	Jiangsu Hengli Hydraulic C - A	1,194,994	0.18	34,030	Shanghai Putailai New Ener - A	1,300,627	0.20
155,181	Jiangsu Hengrui Pharmaceut - A	7,433,170	1.14	164,533	Shanghai Raas Blood Produc - A	1,235,643	0.19
21,816	Jiangsu King's Luck Brewer - A	1,151,885	0.18	77,800	Shanxi Coking Coal Energy - A	707,980	0.11
20,900	Jiangsu Yanghe Brewery - A	2,745,215	0.42	41,000	Shanxi Lu'An Environmental - A	669,120	0.10
32,900	Jiangxi Copper Co Ltd - A	624,442	0.10	91,000	Shanxi Meijing Energy Co Lt - A	686,140	0.11
68,515	Jinko Solar Co Ltd - A	963,321	0.15	16,720	Shanxi Xinghuacun Fen Wine - A	3,094,370	0.47
21,650	Kweichow Moutai Co Ltd - A	36,610,150	5.61	42,000	Shengyi Technology Co Ltd - A	596,400	0.09
50,100	LB Group Co Ltd - A	826,650	0.13	6,300	Shennan Circuits Co Ltd - A	474,831	0.07
72,999	Lens Technology Co Ltd - A	858,468	0.13	322,800	Shenwan Hongyuan Group Co - A	1,491,336	0.23
209,628	Longi Green Energy Technol - A	6,010,035	0.92	7,200	Shenzhen Dynanonic Co Ltd - A	793,656	0.12
173,368	Luxshare Precision Industr - A	5,625,792	0.86	63,700	Shenzhen Inovance Technolo - A	4,090,177	0.63
25,200	Luzhou Laojiao Co Ltd - A	5,281,164	0.81	22,460	Shenzhen Kangtai Biologica - A	570,259	0.09
27,440	Mango Excellent Media Co L - A	938,722	0.14	16,600	Shenzhen Mindray Bio-Medic - A	4,976,680	0.76
12,800	Maxscend Microelectronics - A	1,236,864	0.19	152,500	Shenzhen Overseas Chinese - A	671,000	0.10
248,000	Metallurgical Corp of Chin - A	984,560	0.15	11,017	Shenzhen Transsion Holding - A	1,619,499	0.25
168,400	Midea Group Co Ltd - A	9,922,128	1.52	76,400	Sichuan Chuantou Energy Co - A	1,149,820	0.18
54,200	Ming Yang Smart Energy Gro - A	914,896	0.14	89,740	Sichuan Road&Bridge Group - A	880,349	0.13
27,502	Montage Technology Co Ltd - A	1,579,165	0.24	13,000	Spring Airlines Co Ltd - A	747,110	0.11
95,774	Muyuan Foods Co Ltd - A	4,036,874	0.62	2,900	Starpower Semiconductor Lt - A	624,080	0.10
138,638	Nari Technology Co Ltd - A	3,202,538	0.49	35,600	Sungrow Power Supply Co Lt - A	4,152,028	0.64
46,790	National Silicon Industry - A	977,911	0.15	52,800	Sunwoda Electronic Co Ltd - A	861,696	0.13
9,100	Naura Technology Group Co - A	2,890,615	0.44	5,000	Suzhou Maxwell Technologie - A	846,900	0.13
29,200	New China Life Insurance C - A	1,073,684	0.16	135,300	TBEA Co Ltd - A	3,015,837	0.46
79,600	New Hope Liuhe Co Ltd - A	929,728	0.14	514,660	TCL Technology Group Corp - A	2,027,760	0.31
34,000	Ninestar Corp - A	1,164,500	0.18	112,975	TCL Zhonghuan Renewable En - A	3,750,770	0.57
5,800	Ningbo Deye Technology Co - A	867,390	0.13	10,800	Thunder Software Technolog - A	1,040,580	0.16
10,815	Ningbo Ronbay New Energy T - A	584,226	0.09	35,400	Tianqi Lithium Corp - A	2,474,814	0.38
39,800	Ningbo Shanshan Co Ltd - A	602,572	0.09	93,600	Tongwei Co Ltd - A	3,211,416	0.49
15,700	Ningbo Tuopu Group Co Ltd - A	1,266,990	0.19	8,400	Topchoice Medical Corporat - A	813,624	0.12
74,800	Ningxia Baofeng Energy Gro - A	943,228	0.14	38,757	Trina Solar Co Ltd - A	1,651,436	0.25
6,078	Oppein Home Group Inc - A	582,272	0.09	11,700	Tsingtao Brewery Co Ltd - A	1,212,471	0.19
				22,800	Unigroup Guoxin Microelect - A	2,126,100	0.33
				78,427	Unisplendour Corp Ltd - A	2,497,900	0.38

# iShares Core CSI 300 ETF (continued)

## Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value RMB	% of Net Assets
<b>China (99.89%) Continued</b>		
55,000 Walvax Biotechnology Co - A	1,454,750	0.22
65,580 Wanhua Chemical Group Co - A	5,760,547	0.88
187,635 Weichai Power Co Ltd - A	2,337,932	0.36
183,286 Wens Foodstuffs Group Co L - A	3,363,298	0.52
28,440 Will Semiconductor Co Ltd - A	2,788,258	0.43
29,900 Wingtech Technology Co Ltd - A	1,462,110	0.22
64,126 Wuhan Guide Infrared Co Lt - A	498,259	0.08
67,278 Wuliangye Yibin Co Ltd - A	11,004,662	1.69
71,419 Wuxi Apptec Co Ltd - A	4,450,118	0.68
39,000 Wuxi Lead Intelligent Equi - A	1,410,630	0.22
161,900 XCMG Construction Machin - A	1,096,063	0.17
21,967 Xinjiang Daqo New Energy C - A	888,565	0.14
59,400 Xinjiang Tianshan Cement - A	483,516	0.07
32,200 Yankuang Energy Group Co - A	963,424	0.15
16,380 Yealink Network Technology - A	574,447	0.09
20,700 Yihai Kerry Arawana Holdin - A	827,793	0.13
10,110 Yongxing Special Materials - A	632,987	0.10
71,791 Yonyou Network Technology - A	1,471,716	0.23
60,305 YTO Express Group Co Ltd - A	878,041	0.13
51,856 Yunda Holding Co Ltd - A	495,743	0.08
26,040 Yunnan Baiyao Group Co Ltd - A	1,366,579	0.21
4,600 Yunnan Botanee Bio-Technol - A	408,848	0.06
20,200 Yunnan Energy New Material - A	1,946,270	0.30
27,100 Zangge Mining Co Ltd - A	611,647	0.09
10,400 Zhangzhou Pientzehuang Pha - A	2,978,144	0.46
38,500 Zhejiang Chint Electrics - A	1,064,525	0.16
56,952 Zhejiang Dahua Technology - A	1,124,802	0.17
44,037 Zhejiang Huayou Cobalt Co - A	2,021,739	0.31
22,100 Zhejiang Jingsheng Mechani - A	1,566,890	0.24
63,272 Zhejiang Nhu Co Ltd - A	974,389	0.15
74,130 Zhejiang Sanhua Intelligen - A	2,243,174	0.34
65,200 Zheshang Securities Co Ltd - A	644,176	0.10
103,400 Zhongtai Securities Co Ltd - A	714,494	0.11
7,726 Zhuzhou CRRC Times Electri - A	323,410	0.05
564,279 Zijin Mining Group Co Ltd - A	6,415,852	0.98
173,500 Zoomlion Heavy Industry S - A	1,171,125	0.18
110,900 ZTE Corp - A	5,050,386	0.77
<b>Total investments</b>	<b>652,392,821</b>	<b>99.89</b>
<b>Other net assets</b>	<b>713,073</b>	<b>0.11</b>
<b>Net assets attributable to unitholders at 30th June 2023</b>	<b>653,105,894</b>	<b>100.00</b>
<b>Total investments, at cost</b>	<b>723,704,102</b>	

# iShares Core CSI 300 ETF

## Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2023

	% of net asset value 30th June 2023	% of net asset value 31st December 2022
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	2.20	1.76
Consumer Discretionary	7.34	7.74
Consumer Staples	12.92	14.91
Energy	2.57	1.76
Financials	20.36	20.74
Health Care	6.88	7.85
Industrials	16.82	16.61
Information Technology	17.42	14.75
Materials	8.92	9.15
Real Estate	1.47	1.81
Utilities	2.99	2.78
<b>Total investments</b>	99.89	99.86
<b>Other net assets</b>	0.11	0.14
<b>Net assets attributable to unitholders</b>	100.00	100.00

# iShares Core CSI 300 ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
<b>At end of financial period dated</b>		
31st December 2021	32.16	361,753,067
31st December 2022	25.33	462,183,435
30th June 2023	25.36	653,107,168

### Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
<b>Financial period ended</b>		
31st December 2014	HK\$29.59	HK\$17.71
31st December 2015	HK\$44.41	HK\$23.96
31st December 2016	HK\$27.54	HK\$21.97
31st December 2017	HK\$32.69	HK\$24.22
31st December 2018*	RMB28.50	RMB19.38
31st December 2019	RMB26.54	RMB19.21
31st December 2020	RMB33.82	RMB22.85
31st December 2021	RMB37.68	RMB31.12
31st December 2022	RMB32.15	RMB23.20
30th June 2023	RMB27.47	RMB24.84

\* For iShares Core CSI 300 ETF, the base currency was changed from Hong Kong dollar ("HK\$") to Renminbi ("RMB"), effective from 1st January 2018.

# iShares Core MSCI Taiwan ETF

## Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets			
<b>Investments (98.50%)</b>			<b>Taiwan (97.27%) Continued</b>					
<b>Listed equities (98.50%)</b>			112,880	Pegatron Corp	271,105	0.54		
<b>Cayman Islands (0.26%)</b>			13,226	Pharmaessentia Corp	144,174	0.29		
37,892	Zhen Ding Technology Holding	127,748	0.26	126,968	Pou Chen	128,417	0.26	
		127,748	0.26	172,126	Powerchip Semiconductor Manu	171,051	0.34	
<b>China (0.97%)</b>			32,025	President Chain Store Corp	290,487	0.58		
7,826	Airtac International Group	257,562	0.52	152,949	Quanta Computer Inc	746,464	1.49	
18,221	Silergy Corp	225,243	0.45	26,159	Realtek Semiconductor Corp	325,470	0.65	
		482,805	0.97	95,441	Ruentex Development Co Ltd	110,167	0.22	
<b>Taiwan (97.27%)</b>			740,490	Shin Kong Financial Holding	211,606	0.42		
28,232	Accton Technology Corp	316,363	0.63	582,885	Sinopac Financial Holdings	324,714	0.65	
162,217	Acer Inc	163,287	0.33	70,657	Synnex Technology Intl Corp	131,584	0.26	
24,090	Advantech Co Ltd	316,745	0.63	609,120	Taishin Financial Holding	369,644	0.74	
172,882	ASE Technology Holding Co Lt	613,381	1.23	333,820	Taiwan Business Bank	152,738	0.31	
131,075	Asia Cement Corp	186,862	0.37	343,621	Taiwan Cement	419,810	0.84	
39,582	Asustek Computer Inc	399,703	0.80	554,154	Taiwan Cooperative Financial	499,094	1.00	
369,713	Auo Corp	220,799	0.44	109,430	Taiwan High Speed Rail Corp	112,963	0.23	
36,669	Catcher Technology Co Ltd	206,631	0.41	97,752	Taiwan Mobile Co Ltd	300,056	0.60	
538,461	Cathay Financial Holding Co	746,025	1.49	868,938	Taiwan Semiconductor Manufacturing	16,070,519	32.17	
84,721	Chailease Holding Co Ltd	554,932	1.11	217,602	The Shanghai Commercial & Sa	317,203	0.64	
298,941	Chang Hwa Commercial Bank	179,012	0.36	76,977	Unimicron Technology Corp	435,003	0.87	
109,979	Cheng Shin Rubber Ind Co Ltd	141,780	0.28	272,723	Uni-President Enterprises Co	668,136	1.34	
165,216	China Airlines Ltd	138,986	0.28	632,408	United Microelectronics Corp	984,822	1.97	
904,417	China Development Financial	360,088	0.72	50,659	Vanguard International Semi	143,139	0.29	
666,653	China Steel Corp	629,312	1.26	3,674	Voltronic Power Technology	231,804	0.46	
214,550	Chunghwa Telecom Co Ltd	802,552	1.61	144,977	Walsin Lihwa Corp	190,854	0.38	
239,073	Compal Electronics	224,530	0.45	38,654	Wan Hai Lines Ltd	73,226	0.15	
988,328	CTBC Financial Holding Co Lt	788,581	1.58	19,380	Win Semiconductors Corp	102,051	0.20	
109,913	Delta Electronics Inc	1,215,785	2.43	166,086	Winbond Electronics Corp	146,384	0.29	
48,205	E Ink Holdings Inc	348,252	0.70	147,462	Wistron Corp	429,917	0.86	
756,219	E.Sun Financial Holding Co	632,519	1.27	4,949	Wiwynn Corp	225,644	0.45	
10,980	Eclat Textile Company Ltd	176,099	0.35	88,262	WPG Holdings Ltd	155,017	0.31	
3,614	Ememory Technology Inc	256,448	0.51	17,865	Yageo Corporation	281,932	0.56	
145,648	Eva Airways Corp	186,126	0.37	98,026	Yang Ming Marine Transport	198,290	0.40	
57,105	Evergreen Marine Corp Ltd	171,437	0.34	564,737	Yuanta Financial Holding Co	418,868	0.84	
166,213	Far Eastern New Century Corp	178,517	0.36			48,593,815	97.27	
90,468	Far Eastone Telecom Co Ltd	228,316	0.46	<b>Total listed equity</b>			<b>49,204,368</b>	<b>98.50</b>
24,594	Feng Tay Enterprise Co Ltd	155,171	0.31	<b>Futures (-0.00%)</b>				
597,828	First Financial Holding Co	530,750	1.06	<b>Taiwan (-0.00%)</b>				
198,508	Formosa Chemicals & Fibre	427,680	0.86	11	MSCI Taiwan Index Futures Jul 2023	(270)	(0.00)	
64,012	Formosa Petrochemical Corp	173,264	0.35	<b>Total futures</b>			<b>(270)</b>	<b>(0.00)</b>
215,675	Formosa Plastics Corp	593,471	1.19	<b>Total investments</b>			<b>49,204,098</b>	<b>98.50</b>
420,054	Fubon Financial Holding Co	820,025	1.64	<b>Other net assets</b>			<b>751,656</b>	<b>1.50</b>
17,918	Giant Manufacturing	132,323	0.27	<b>Net assets attributable to unitholders at 30th June 2023</b>			<b>49,955,754</b>	<b>100.00</b>
4,907	Global Unichip Corp	252,877	0.51	<b>Total investments, at cost</b>			<b>38,847,962</b>	
12,327	Globalwafers Co Ltd	196,713	0.39					
702,430	Hon Hai Precision Industry	2,548,591	5.10					
16,977	Hotai Motor Company Ltd	443,715	0.89					
500,805	Hua Nan Financial Holdings C	356,977	0.72					
513,377	Innolux Corp	251,377	0.50					
152,401	Inventec Corp	211,393	0.42					
5,661	Largan Precision Co Ltd	387,161	0.78					
113,631	Lite-On Technology Corp	377,621	0.76					
85,743	Mediatek Inc	1,894,112	3.79					
630,402	Mega Financial Holding Co Lt	773,214	1.55					
37,868	Micro-Star International Co	214,603	0.43					
4,324	Momo.Com Inc	95,520	0.19					
268,973	Nan Ya Plastics Corp	626,131	1.25					
12,625	Nan Ya Printed Circuit Board	107,017	0.21					
69,292	Nanya Technology Corp	157,520	0.32					
9,777	Nien Made Enterprise Co Ltd	107,519	0.22					
32,502	Novatek Microelectronics Cor	445,090	0.89					
4,304	Parade Technologies Ltd	148,559	0.30					

# iShares Core MSCI Taiwan ETF

## Details in Respect of Financial Derivative Instruments (unaudited) as at 30th June 2023

The financial derivative instruments held by the Sub-Fund as at 30th June 2023 are summarized below:

<b>Futures</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value US\$</b>
Financial liabilities: MSCI Taiwan Index Futures Jul 2023	MSCI Taiwan Index	Citigroup Global Markets Ltd	(270)
			(270)

# iShares Core MSCI Taiwan ETF

## Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2023

	% of net asset value 30th June 2023	% of net asset value 31st December 2022
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	2.67	3.09
Consumer Discretionary	2.77	2.90
Consumer Staples	1.92	2.10
Energy	0.35	0.41
Financials	16.10	17.82
Health Care	0.29	0.41
Industrials	3.49	4.30
Information Technology	64.92	61.40
Materials	5.77	7.08
Real Estate	0.22	0.34
	98.50	99.85
<b>Futures</b>		
MSCI Taiwan Index Futures	(0.00)	(0.00)
	(0.00)	(0.00)
<b>Total investments</b>	98.50	99.85
<b>Other net assets</b>	1.50	0.15
<b>Net assets attributable to unitholders</b>	100.00	100.00

# iShares Core MSCI Taiwan ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
<b>At end of financial period dated</b>		
31st December 2021	26.93	79,168,533
31st December 2022	18.37	45,178,728
30th June 2023	21.72	53,865,884

### Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
<b>Financial period ended</b>		
31st December 2016 (since inception)	12.04 <sup>#</sup>	10.12 <sup>#</sup>
31st December 2017	14.53 <sup>#</sup>	11.32 <sup>#</sup>
31st December 2018	15.44 <sup>#</sup>	12.00 <sup>#</sup>
31st December 2019	16.67	11.57 <sup>#</sup>
31st December 2020	21.41	11.59
31st December 2021	26.98	21.69
31st December 2022	27.60	16.20
30th June 2023	22.51	18.46

<sup>#</sup> Pursuant to Change of Trading Board Lot Size and Units Consolidations Announcement dated 18th December 2018, with effect from 18th January 2019, every 10 units in the Sub-Fund are consolidated into 1 consolidated unit. The net asset value per unit disclosed was adjusted to reflect the unit consolidations.

# iShares NASDAQ 100 ETF

## Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value US\$	% of Net Assets	Holdings	Fair value US\$	% of Net Assets
<b>Investments (99.91%)</b>			<b>United States (98.15%) Continued</b>		
<b>Listed equities (99.91%)</b>					
<b>Canada (0.31%)</b>					
434 Lululemon Athletica Inc	164,269	0.31	2,031 Fastenal Co	119,809	0.22
	164,269	0.31	2,769 Fortinet Inc	209,309	0.39
<b>China (0.39%)</b>			1,622 GE Healthcare Technology	131,771	0.24
1,724 JD.Com Inc - ADR	58,840	0.11	1,931 Globalfoundries Inc	124,704	0.23
2,192 PDD Holdings Inc (formerly known as Pinduoduo Inc - ADR)	151,555	0.28	2,377 Honeywell International Inc	493,227	0.92
	210,395	0.39	293 Idexx Laboratories Inc	147,153	0.27
<b>Netherlands (0.77%)</b>			559 Illumina Inc	104,807	0.19
311 ASML Holding NV - NY Reg Shs	225,397	0.42	14,789 Intel Corp	494,544	0.92
920 NXP Semiconductors NV	188,306	0.35	997 Intuit Inc	456,815	0.85
	413,703	0.77	1,252 Intuitive Surgical Inc	428,109	0.80
<b>United Kingdom (0.29%)</b>			5,020 Keurig Dr Pepper Inc	157,026	0.29
2,166 Astrazeneca Plc - Spons ADR	155,021	0.29	490 Kla Corp	237,660	0.44
	155,021	0.29	4,340 Kraft Heinz Co/The	154,070	0.29
<b>United States (98.15%)</b>			485 Lam Research Corp	311,787	0.58
2,847 Activision Blizzard Inc	240,002	0.45	6,530 Lucid Group Inc	44,992	0.08
1,641 Adobe Inc	802,433	1.49	1,087 Marriott International - CI A	199,671	0.37
5,767 Advanced Micro Devices	656,919	1.22	3,021 Marvell Technology Inc	180,595	0.34
1,455 Airbnb Inc - Class A	186,473	0.35	182 Mercadolibre Inc	215,597	0.40
277 Align Technology Inc	97,958	0.18	7,894 Meta Platforms Inc - Class A	2,265,420	4.21
16,676 Alphabet Inc - CI A	1,996,117	3.71	1,950 Microchip Technology Inc	174,701	0.32
16,157 Alphabet Inc - CI C	1,954,512	3.64	3,944 Micron Technology Inc	248,906	0.46
28,231 Amazon.Com Inc	3,680,193	6.85	20,373 Microsoft Corp	6,937,821	12.91
1,821 American Electric Power	153,328	0.28	1,363 Moderna Inc	165,605	0.31
1,906 Amgen Inc	423,170	0.79	4,843 Mondelez International Inc - A	353,248	0.66
1,806 Analog Devices Inc	351,827	0.65	3,796 Monster Beverage Corp	218,042	0.40
308 Ansys Inc	101,723	0.19	1,594 Netflix Inc	702,141	1.31
34,807 Apple Inc	6,751,514	12.56	8,810 Nvidia Corp	3,726,806	6.93
3,006 Applied Materials Inc	434,487	0.81	390 Old Dominion Freight Line	144,203	0.27
556 Atlassian Corp - CI A	93,302	0.17	5,987 On Semiconductor	488,401	0.91
764 Autodesk Inc	156,322	0.29	215 O'Reilly Automotive Inc	205,390	0.38
1,470 Automatic Data Processing	323,091	0.60	1,849 Paccar Inc	154,669	0.29
3,551 Baker Hughes Co	112,247	0.21	1,099 Palo Alto Networks Inc	280,805	0.52
510 Biogen Inc	145,274	0.27	1,279 Paychex Inc	143,082	0.27
131 Booking Holdings Inc	353,743	0.66	4,040 Paypal Holdings Inc	269,589	0.50
1,491 Broadcom Inc	1,293,338	2.41	4,908 Pepsico Inc	909,060	1.69
971 Cadence Design Sys Inc	227,719	0.42	3,972 Qualcomm Inc	472,827	0.88
535 Charter Communications Inc - A	196,543	0.37	386 Regeneron Pharmaceuticals	277,356	0.52
360 Cintas Corp	178,949	0.33	1,231 Ross Stores Inc	138,032	0.26
14,559 Cisco Systems Inc	753,283	1.40	688 Seagen Inc	132,412	0.25
1,822 Cognizant Tech Solutions - A	118,940	0.22	13,786 Sirius Xm Holdings Inc	62,451	0.12
14,821 Comcast Corp - Class A	615,813	1.14	4,073 Starbucks Corp	403,471	0.75
1,159 Constellation Energy	106,106	0.20	541 Synopsys Inc	235,557	0.44
1,688 Copart Inc	153,962	0.29	8,713 Tesla Inc	2,280,802	4.24
1,442 Costar Group Inc	128,338	0.24	3,251 Texas Instruments Inc	585,245	1.09
1,578 Costco Wholesale Corp	849,564	1.58	4,282 T-Mobile US Inc	594,770	1.11
814 Crowdstrike Holdings Inc - A	119,552	0.22	517 Verisk Analytics Inc	116,858	0.22
7,254 CSX Corp	247,361	0.46	927 Vertex Pharmaceuticals Inc	326,221	0.61
1,035 Datadog Inc - Class A	101,823	0.19	3,065 Walgreens Boots Alliance Inc	87,322	0.16
1,370 Dexcom Inc	176,059	0.33	8,607 Warner Bros Discovery Inc	107,932	0.20
658 Diamondback Energy Inc	86,435	0.16	746 Workday Inc - Class A	168,514	0.31
785 Dollar Tree Inc	112,648	0.21	1,941 Xcel Energy Inc	120,672	0.22
1,922 Ebay Inc	85,894	0.16	871 Zoom Video Communications - A	59,123	0.11
977 Electronic Arts Inc	126,717	0.24	530 Zscaler Inc	77,539	0.14
483 Enphase Energy Inc	80,893	0.15		52,764,657	98.15
3,521 Exelon Corp	143,446	0.27			
			<b>Total investments</b>	53,708,045	99.91
			<b>Other net assets</b>	48,250	0.09
			<b>Net assets attributable to unitholders at 30th June 2023</b>	53,756,295	100.00
			<b>Total investments, at cost</b>	33,427,759	

# iShares NASDAQ 100 ETF

## Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2023

	% of net asset value 30th June 2023	% of net asset value 31st December 2022
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	16.50	16.03
Consumer Discretionary	15.20	14.28
Consumer Staples	5.28	6.67
Energy	0.37	0.49
Financials	0.50	-
Health Care	5.69	7.27
Industrials	3.87	4.02
Information Technology	51.29	49.74
Real Estate	0.24	-
Utilities	0.97	1.45
<b>Total investments</b>	99.91	99.95
<b>Other net assets</b>	0.09	0.05
<b>Net assets attributable to unitholders</b>	100.00	100.00

# iShares NASDAQ 100 ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
<b>At end of financial period dated</b>		
31st December 2021	39.39	48,847,687
31st December 2022	26.50	37,626,787
30th June 2023	36.82	53,756,295

### Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
<b>Financial period ended</b>		
31st December 2016 (since inception)	11.75 <sup>#</sup>	9.94 <sup>#</sup>
31st December 2017	15.51 <sup>#</sup>	11.65 <sup>#</sup>
31st December 2018	18.29 <sup>#</sup>	14.12 <sup>#</sup>
31st December 2019	21.08	14.71 <sup>#</sup>
31st December 2020	31.05	16.83
31st December 2021	40.00	29.64
31st December 2022	39.83	25.87
30th June 2023	36.83	26.02

<sup>#</sup> Pursuant to the Change of Trading Board Lot Size and Units Consolidations Announcement dated 18th December 2018, with effect from 18th January 2019, every 10 units in the Sub-Fund are consolidated into 1 consolidated unit. The net asset value per unit disclosed was adjusted to reflect the unit consolidations.

# iShares Core Hang Seng Index ETF

Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value HK\$	% of Net Assets	Holdings	Fair value HK\$	% of Net Assets
<b>Investments (99.00%)</b>			<b>Hong Kong (20.81%)</b>		
<b>Listed equities (99.00%)</b>			183,766 Budweiser Brewing Co APAC Lt	3,712,073	0.34
<b>China (78.19%)</b>			184,978 Chow Tai Fook Jewellery Group	2,604,490	0.24
1,079,601 AIA Group Ltd	85,396,439	7.76	182,769 CK Asset Holdings Ltd	7,932,175	0.72
1,077,838 Alibaba Group Holding Ltd	87,520,446	7.95	247,850 CK Hutchison Holdings Ltd	11,859,622	1.08
499,017 Alibaba Health Information T	2,350,370	0.21	58,008 CK Infrastructure Holdings L	2,404,432	0.22
125,488 Anta Sports Products Ltd	10,045,315	0.91	187,121 CLP Holdings Ltd	11,395,669	1.04
65,457 Baidu Inc - Class A	8,692,690	0.79	201,725 Galaxy Entertainment Group L	10,025,732	0.91
7,735,409 Bank of China Ltd - H	24,289,184	2.21	161,468 Hang Lung Properties Ltd	1,953,763	0.18
342,253 BOC Hong Kong Holdings Ltd	8,196,959	0.75	133,801 Henderson Land Development	3,117,563	0.28
91,544 BYD Co Ltd - H	22,886,000	2.08	105,515 Hong Kong Exchanges & Clear	31,148,028	2.83
10,008,305 China Construction Bank - H	50,742,106	4.61	1,457,044 HSBC Holdings Plc	88,879,684	8.07
251,984 China Hongqiao Group Ltd	1,602,618	0.15	236,238 Link Reit	10,276,353	0.93
688,432 China Life Insurance Co - H	8,990,922	0.82	125,455 New World Development	2,418,772	0.22
292,382 China Mengniu Dairy Co	8,625,269	0.78	11,728 Orient Overseas Intl Ltd	1,232,613	0.11
360,988 China Merchants Bank - H	12,851,173	1.17	128,337 Power Assets Holdings Ltd	5,268,234	0.48
567,964 China Mobile Ltd	36,378,094	3.31	134,144 Sun Hung Kai Properties	13,240,013	1.20
354,592 China Overseas Land & Invest	6,056,431	0.55	144,674 Techtronic Industries Co Ltd	12,318,991	1.12
2,291,736 China Petroleum & Chemical - H	10,519,068	0.96	771,418 WH Group Ltd	3,201,385	0.29
150,742 China Resources Beer Holding	7,778,287	0.71	154,914 Wharf Real Estate Investment	6,064,883	0.55
296,562 China Resources Land Ltd	9,845,858	0.90		<u>229,054,475</u>	<u>20.81</u>
65,176 China Resources Mixc Lifesty	2,535,346	0.23	<b>Total listed equities</b>	<u>1,089,469,033</u>	<u>99.00</u>
178,008 China Resources Power Holdin	3,150,742	0.29	<b>Futures (-0.00%)</b>		
312,512 China Shenhua Energy Co - H	7,484,662	0.68	<b>Hong Kong (-0.00%)</b>		
560,014 China Unicom Hong Kong Ltd	2,900,873	0.26	56 Mini Hang Seng Index Futures Jul		
672,749 Citic Ltd	6,290,203	0.57	2023	(3,700)	(0.00)
1,443,810 CNOOC Ltd - H	16,170,672	1.47		<u>(3,700)</u>	<u>(0.00)</u>
1,192,719 Country Garden Holdings Co	1,896,423	0.17	<b>Total investments</b>	1,089,465,333	99.00
208,594 Country Garden Services Hold	2,110,971	0.19	<b>Other net assets</b>	<u>11,014,833</u>	<u>1.00</u>
828,241 CSPC Pharmaceutical Group Ltd	5,640,321	0.51	<b>Net assets attributable to</b>		
73,215 ENN Energy Holdings Ltd	7,145,784	0.65	<b>unitholders at 30th June 2023</b>	<u>1,100,480,166</u>	<u>100.00</u>
557,826 Geely Automobile Holdings Lt	5,332,817	0.48	<b>Total investments, at cost</b>	<u>1,304,253,877</u>	
179,489 Haidilao International Holdi	3,094,390	0.28			
225,479 Haier Smart Home Co Ltd - H	5,558,057	0.51			
70,732 Hang Seng Bank Ltd	7,886,618	0.72			
105,877 Hansoh Pharmaceutical Group	1,334,050	0.12			
64,431 Hengan Intl Group Co Ltd	2,126,223	0.19			
1,035,184 Hong Kong & China Gas	7,008,196	0.64			
6,824,697 Ind & Comm Bk of China - H	28,527,234	2.59			
102,946 JD Health International Inc	5,090,680	0.46			
160,742 JD.Com Inc - Cl A	21,282,241	1.93			
673,086 Lenovo Group Ltd	5,499,113	0.50			
219,476 Li Ning Co Ltd	9,250,914	0.84			
180,583 Longfor Group Holdings Ltd	3,438,300	0.31			
519,586 Meituan - Class B	63,545,368	5.77			
171,870 MTR Corp	6,187,320	0.56			
63,938 Netease Inc	9,756,939	0.89			
186,245 Nongfu Spring Co Ltd - H	8,055,096	0.73			
1,952,680 Petrochina Co Ltd - H	10,583,526	0.96			
585,813 Ping An Insurance Group Co - H	29,202,778	2.65			
262,056 Sands China Ltd	6,996,895	0.64			
386,453 Semiconductor Manufacturing - H	7,883,641	0.72			
76,471 Shenzhou International Group	5,716,207	0.52			
1,043,820 Sino Biopharmaceutical	3,559,426	0.32			
65,927 Sunny Optical Tech	5,152,195	0.47			
271,080 Tencent Holdings Ltd	89,890,128	8.17			
181,569 Tingyi (Cayman Isln) Hldg Co	2,211,511	0.20			
12,670 Trip.Com Group Ltd	3,453,842	0.31			
351,910 Wuxi Biologics Cayman Inc	13,214,221	1.20			
1,617,550 Xiaomi Corp - Class B	17,340,136	1.58			
190,142 Xinyi Glass Holdings Ltd	2,319,732	0.21			
450,511 Xinyi Solar Holdings Ltd	4,077,125	0.37			
64,981 Zhongsheng Group Holdings	1,946,181	0.18			
504,368 Zijin Mining Group Co Ltd - H	5,800,232	0.53			
	<u>860,414,558</u>	<u>78.19</u>			

# iShares Core Hang Seng Index ETF

## Details in Respect of Financial Derivative Instruments (unaudited) as at 30th June 2023

The financial derivative instruments held by the Sub-Fund as at 30th June 2023 are summarized below:

<b>Futures</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value HK\$</b>
Financial liabilities: Mini Hang Seng Index Futures Jul 2023	Hang Seng Index	Citigroup Global Markets Ltd	(3,700)
			<b>(3,700)</b>

# iShares Core Hang Seng Index ETF

## Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2023

	% of net asset value 30th June 2023	% of net asset value 31st December 2022
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	13.42	12.56
Consumer Discretionary	23.55	25.62
Consumer Staples	3.91	3.45
Energy	4.07	3.46
Financials	34.18	34.32
Health Care	2.15	2.94
Industrials	3.65	3.63
Information Technology	3.64	3.39
Materials	0.68	0.14
Real Estate	6.43	7.10
Utilities	3.32	3.02
	99.00	99.63
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Futures</b>		
Mini Hang Seng Index Futures	(0.00)	0.00
	(0.00)	0.00
<b>Total investments</b>	99.00	99.63
<b>Other net assets</b>	1.00	0.37
<b>Net assets attributable to unitholders</b>	100.00	100.00

# iShares Core Hang Seng Index ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
<b>At end of financial period dated</b>		
31st December 2021	83.81	645,309,617
31st December 2022	71.16	1,021,178,858
30th June 2023	68.78	1,100,478,271

### Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial period ended</b>		
31st December 2017 (since inception)	110.79	77.58
31st December 2018	119.02	90.59
31st December 2019	108.40	89.78
31st December 2020	104.13	78.10
31st December 2021	111.48	81.47
31st December 2022	89.42	54.03
30th June 2023	81.61	66.13

# iShares MSCI Emerging Markets ETF (HK)

## Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value US\$	% of Net Assets
<b>Investments (99.94%)</b>		
<b>Exchange traded fund (99.94%)</b>		
<b>Ireland (99.94%)</b>		
299,277 iShares MSCI EM UCITS ETF USD (Dist)	<u>11,629,156</u>	<u>99.94</u>
<b>Total exchange traded fund</b>	<u>11,629,156</u>	<u>99.94</u>
<b>Total investments</b>	11,629,156	99.94
<b>Other net assets</b>	<u>6,579</u>	<u>0.06</u>
<b>Net assets attributable to unitholders at 30th June 2023</b>	<u>11,635,735</u>	<u>100.00</u>
<b>Total investments, at cost</b>	<u>12,069,568</u>	

# iShares MSCI Emerging Markets ETF (HK)

## Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2023

	% of net asset value 30th June 2023	% of net asset value 31st December 2022
<b>Financial assets at fair value through profit or loss</b>		
<b>Exchange traded fund</b>		
iShares MSCI EM UCITS ETF USD (Dist)	99.94	99.57
	99.94	99.57
<b>Futures</b>		
MSCI Emerging Markets Index Futures	-	(0.00)
	-	(0.00)
<b>Total investments</b>	99.94	99.57
<b>Other net assets</b>	0.06	0.43
<b>Net assets attributable to unitholders</b>	100.00	100.00

# iShares MSCI Emerging Markets ETF (HK)

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
<b>At end of financial period dated</b>		
31st December 2021	70.62	14,124,205
31st December 2022	55.08	13,770,153
30th June 2023	58.18	11,635,735

### Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
<b>Financial period ended</b>		
31st December 2021 (since inception)	83.36	60.28
31st December 2022	72.95	49.42
30th June 2023	61.34	53.77

# iShares Hang Seng TECH ETF

Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value HK\$	% of Net Assets
<b>Investments (99.87%)</b>		
<b>Listed equities (99.87%)</b>		
<b>China (98.35%)</b>		
4,115,629 AAC Technologies Holdings In	75,892,199	0.69
10,583,540 Alibaba Group Holding Ltd	859,383,448	7.78
30,959,074 Alibaba Health Information T	145,817,238	1.32
4,048,083 Baidu Inc - Class A	537,585,422	4.87
1,545,174 Bilibili Inc - Class Z	180,321,806	1.63
4,514,005 BYD Electronic Intl Co Ltd	106,981,918	0.97
2,615,421 China Literature Ltd	86,178,122	0.78
2,181,206 GDS Holdings Ltd - CIA	23,338,904	0.21
13,948,838 Haier Smart Home Co Ltd - H	343,838,857	3.12
3,742,078 Hua Hong Semiconductor Ltd	95,797,197	0.87
6,370,533 JD Health International Inc	315,022,857	2.85
6,415,352 JD.Com Inc - CIA	849,392,605	7.69
15,913,132 Kingdee International Sftwr	166,769,623	1.51
14,878,552 Kuaishou Technology	796,746,460	7.22
41,652,551 Lenovo Group Ltd	340,301,342	3.08
7,159,418 Li Auto Inc - Class A	970,101,139	8.79
7,164,734 Meituan - Class B	876,246,968	7.94
3,955,575 Netease Inc	603,620,745	5.47
290,415 Nio Inc - Class A	22,027,978	0.20
3,521,963 Ping An Healthcare And Techn	66,705,979	0.60
23,884,495 Semiconductor Manufacturing - H	487,243,698	4.41
95,787,983 Sensetime Group Inc - Class B	198,281,125	1.80
4,081,193 Sunny Optical Tech	318,945,233	2.89
2,637,393 Tencent Holdings Ltd	874,559,519	7.92
782,502 Trip.Com Group Ltd	213,310,045	1.93
30,064 Weibo Corp - Class A	3,084,566	0.03
79,428,457 Xiaomi Corp - Class B	851,473,059	7.71
6,917,798 Xpeng Inc - Class A Shares	345,889,900	3.13
4,876,170 Zhongan Online P&C Insuran - H	103,862,421	0.94
	<u>10,858,720,373</u>	<u>98.35</u>
<b>Hong Kong (1.52%)</b>		
5,458,679 Kingsoft Corp Ltd	<u>168,400,247</u>	<u>1.52</u>
	<u>168,400,247</u>	<u>1.52</u>
<b>Total listed equities</b>	<u>11,027,120,620</u>	<u>99.87</u>
<b>Futures (-0.00%)</b>		
<b>Hong Kong (-0.00%)</b>		
64 Hang Seng Tech Index Futures Jul 2023	<u>(19,200)</u>	<u>(0.00)</u>
<b>Total futures</b>	<u>(19,200)</u>	<u>(0.00)</u>
<b>Total investments</b>	11,027,101,420	99.87
<b>Other net assets</b>	<u>13,996,362</u>	<u>0.13</u>
<b>Net assets attributable to unitholders at 30th June 2023</b>	<u>11,041,097,782</u>	<u>100.00</u>
<b>Total investments, at cost</b>	<u>14,324,307,740</u>	

# iShares Hang Seng TECH ETF

## Details in Respect of Financial Derivative Instruments (unaudited) as at 30th June 2023

The financial derivative instruments held by the Sub-Fund as at 30th June 2023 are summarized below:

<b>Futures</b>			
<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value HK\$</b>
Financial liabilities: Hang Seng Tech Index Futures Jul 2023	Hang Seng TECH Index	HSBC Bank Plc	(19,200)

# iShares Hang Seng TECH ETF

## Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2023

	% of net asset value 30th June 2023	% of net asset value 31st December 2022
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	29.44	31.40
Consumer Discretionary	40.58	39.60
Consumer Staples	4.77	-
Financials	0.94	1.12
Information Technology	24.14	27.83
	99.87	99.95
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Futures</b>		
Hang Seng TECH Index Futures	(0.00)	0.00
	(0.00)	0.00
<b>Total investments</b>	99.87	99.95
<b>Other net assets</b>	0.13	0.05
<b>Net assets attributable to unitholders</b>	100.00	100.00

# iShares Hang Seng TECH ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
<b>At end of financial period dated</b>		
31st December 2021	11.84	9,912,051,972
31st December 2022	8.63	11,371,535,445
30th June 2023	8.18	11,041,097,476

### Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial period ended</b>		
31st December 2021 (since inception)	22.84	11.43
31st December 2022	12.32	5.87
30th June 2023	10.06	7.59

# iShares China Government Bond ETF

## Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value RMB	% of Net Assets
<b>Investments (99.90%)</b>		
<b>Quoted debt securities (99.90%)</b>		
<b>China (99.90%)</b>		
76,800,000	China (Govt of) (Ser 2216) (Reg) 2.5% 25/07/2027	78,900,069 2.32
432,300,000	China (Govt of) (Ser Inbk) (Reg) 1.99% 09/04/2025	433,183,602 12.72
162,000,000	China (Govt of) (Ser Inbk) (Reg) 2.24% 25/05/2025	162,563,612 4.77
35,000,000	China (Govt of) (Ser Inbk) (Reg) 2.26% 24/02/2025	35,329,396 1.04
317,200,000	China (Govt of) (Ser Inbk) (Reg) 2.37% 20/01/2027	320,634,863 9.42
58,200,000	China (Govt of) (Ser Inbk) (Reg) 2.44% 15/10/2027	59,284,645 1.74
42,200,000	China (Govt of) (Ser Inbk) (Reg) 2.6% 01/09/2032	42,186,560 1.24
36,000,000	China (Govt of) (Ser Inbk) (Reg) 2.62% 25/09/2029	36,725,911 1.08
541,600,000	China (Govt of) (Ser Inbk) (Reg) 2.68% 21/05/2030	544,609,318 16.00
103,000,000	China (Govt of) (Ser Inbk) (Reg) 2.69% 12/08/2026	106,648,853 3.13
35,300,000	China (Govt of) (Ser Inbk) (Reg) 2.69% 15/08/2032	35,600,297 1.05
60,000,000	China (Govt of) (Ser Inbk) (Reg) 2.75% 15/06/2029	60,609,216 1.78
104,600,000	China (Govt of) (Ser Inbk) (Reg) 2.75% 17/02/2032	106,056,812 3.12
120,900,000	China (Govt of) (Ser Inbk) (Reg) 2.8% 15/11/2032	122,284,347 3.59
142,700,000	China (Govt of) (Ser Inbk) (Reg) 2.8% 24/03/2029	145,641,657 4.28
112,600,000	China (Govt of) (Ser Inbk) (Reg) 2.85% 04/06/2027	114,743,911 3.37
5,000,000	China (Govt of) (Ser Inbk) (Reg) 2.89% 18/11/2031	5,093,170 0.15
9,200,000	China (Govt of) (Ser Inbk) (Reg) 3.32% 15/04/2052	9,675,510 0.28
130,200,000	China (Govt of) (Ser Inbk) (Reg) 3.39% 16/03/2050	138,512,639 4.07
13,800,000	China (Govt of) (Ser Inbk) (Reg) 3.53% 18/10/2051	15,035,797 0.44
13,100,000	China (Govt of) (Ser Inbk) (Reg) 3.72% 12/04/2051	14,744,156 0.43
197,900,000	China (Govt of) (Ser Inbk) (Reg) 3.81% 14/09/2050	226,414,155 6.65
491,000,000	China Government Bond (Reg) (Ser Inbk) 2.48% 15/04/2027	495,296,135 14.55
89,000,000	China Government Bond (Ser Inbk) (Reg) 2.47% 02/09/2024	91,307,746 2.68
	<b>Total investments</b>	<b>3,401,082,377 99.90</b>
	<b>Other net assets</b>	<b>3,507,394 0.10</b>
	<b>Net assets attributable to unitholders at 30th June 2023</b>	<b>3,404,589,771 100.00</b>
	<b>Total investments, at cost</b>	<b>3,316,055,397</b>

# iShares China Government Bond ETF

## Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2023

	% of net asset value 30th June 2023	% of net asset value 31st December 2022
<b>Financial assets at fair value through profit or loss</b>		
<b>Quoted debt securities</b>		
China	99.90	99.92
<b>Total investments</b>	99.90	99.92
<b>Other net assets</b>	0.10	0.08
<b>Net assets attributable to unitholders</b>	100.00	100.00

# iShares China Government Bond ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
<b>At end of financial period dated</b>		
31st December 2022	51.06	3,374,105,012
30th June 2023	51.63	3,404,585,796

### Highest and lowest net asset value per unit

	Highest net asset value per unit RMB	Lowest net asset value per unit RMB
<b>Financial period ended</b>		
31st December 2022 (since inception)	51.97	50.07
30th June 2023	52.29	50.94

# iShares Short Duration China Policy Bank Bond ETF

## Investment Portfolio (unaudited) as at 30th June 2023

Holdings	Fair value RMB	% of Net Assets	Holdings	Fair value RMB	% of Net Assets
<b>Investments (99.88%)</b>			<b>Total investments</b>	214,180,582	99.88
<b>Quoted debt securities (99.88%)</b>			<b>Other net assets</b>	262,292	0.12
<b>China (99.88%)</b>			<b>Net assets attributable to unitholders at 30th June 2023</b>	214,442,874	100.00
4,500,000 Agricul Dev Bank China (Reg) 2.12% 13/10/2024	4,562,067	2.13	<b>Total investments, at cost</b>	209,833,733	
9,200,000 Agricul Dev Bank China (Ser 1505) (Reg) 3.97% 27/02/2025	9,572,319	4.46			
8,200,000 Agricul Dev Bank China (Ser 1605) (Reg) 3.33% 06/01/2026	8,517,313	3.97			
4,200,000 Agricul Dev Bank China (Ser 1704) 3.83% 06/01/2024	4,314,159	2.01			
4,700,000 Agricul Dev Bank China (Ser 1811) (Reg) 4% 12/11/2025	4,993,942	2.33			
5,400,000 Agricul Dev Bank China (Ser 1904) (Reg) 3.51% 03/04/2024	5,503,518	2.57			
6,700,000 Agricul Dev Bank China (Ser 2102) (Reg) 3.19% 03/03/2024	6,819,169	3.18			
4,400,000 Agricul Dev Bank China (Ser 2103) (Reg) 3.35% 24/03/2026	4,550,542	2.12			
9,800,000 Agricul Dev Bank China (Ser 2206) (Reg) 2.46% 27/07/2025	10,049,948	4.69			
3,200,000 Agricul Dev Bank China (Ser 2304) (Reg) 2.72% 16/03/2026	3,253,251	1.52			
5,600,000 Agricul Dev Bank China Ser 1801 4.98% 12/01/2025	5,957,509	2.78			
5,200,000 China Development Bank (Reg) Ser 1518 3.74% 10/09/2025	5,510,374	2.57			
2,300,000 China Development Bank (Ser 1814) (Reg) 4.15% 26/10/2025	2,456,302	1.15			
8,300,000 China Development Bank (Ser 1904) (Reg) 3.68% 26/02/2026	8,675,220	4.05			
18,000,000 China Development Bank (Ser 1908) (Reg) 3.42% 02/07/2024	18,852,262	8.79			
1,300,000 China Development Bank (Ser 2008) (Reg) 2.89% 22/06/2025	1,315,296	0.61			
1,900,000 China Development Bank (Ser 2012) (Reg) 3.34% 14/07/2025	2,000,780	0.93			
2,100,000 China Development Bank (Ser 2102) (Reg) 2.98% 08/01/2024	2,139,894	1.00			
5,400,000 China Development Bank (Ser 2301) (Reg) 2.39% 02/03/2024	5,454,601	2.54			
17,000,000 China Development Bank Ser 1505 (Reg) 3.81% 05/02/2025	17,665,808	8.24			
14,600,000 China Development Bank Ser 1510 (Reg) 4.21% 13/04/2025	15,221,131	7.10			
6,400,000 China Development Bank Ser 1610 3.18% 05/04/2026	6,583,441	3.07			
10,400,000 China Development Bank Ser 1806 (Reg) 4.73% 02/04/2025	10,952,935	5.11			
1,300,000 Export-Import Bank China (Ser 1508) (Reg) 4.29% 07/04/2025	1,357,483	0.63			
1,500,000 Export-Import Bank China (Ser 1514) (Reg) 3.87% 14/09/2025	1,594,768	0.74			
5,300,000 Export-Import Bank China (Ser 1603) (Reg) 3.33% 22/02/2026	5,488,954	2.56			
16,200,000 Export-Import Bank China (Ser 1905) (Reg) 3.28% 11/02/2024	16,513,606	7.70			
4,500,000 Export-Import Bank China (Ser 2005) (Reg) 2.93% 02/03/2025	4,591,839	2.14			
8,600,000 Export-Import Bank China (Ser 2015) (Reg) 3.43% 23/10/2025	9,006,101	4.20			
5,600,000 Export-Import Bank China (Ser 2105) (Reg) 3.22% 14/05/2026	5,750,651	2.68			
1,300,000 Export-Import Bank China (Ser 2113) (Reg) 2.76% 05/11/2024	1,332,711	0.62			
3,600,000 Export-Import Bank China (Ser 2203) (Reg) 2.57% 10/06/2025	3,622,688	1.69			

# iShares Short Duration China Policy Bank Bond ETF

## Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2023

	% of net asset value 30th June 2023	% of net asset value 31st December 2022
<b>Financial assets at fair value through profit or loss</b>		
<b>Quoted debt securities</b>		
China	99.88	99.89
<b>Total investments</b>	99.88	99.89
<b>Other net assets</b>	0.12	0.11
<b>Net assets attributable to unitholders</b>	100.00	100.00

# iShares Short Duration China Policy Bank Bond ETF

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
<b>At end of financial period dated</b>		
31st December 2022	50.28	209,422,477
30th June 2023	50.47	214,443,160

### Highest and lowest net asset value per unit

	Highest net asset value per unit RMB	Lowest net asset value per unit RMB
<b>Financial period ended</b>		
31st December 2022 (since inception)	51.16	50.01
30th June 2023	51.00	50.22

# iShares Asia Trust

## Management and Administration

### Directors of the Manager

Belinda Mary Boa  
James Alexander Robertson Raby  
Rachel Lord  
Sarah Ariel Rombom  
Susan Wai-Lan Chan

### Trustee

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Custodian (excluding China A50 ETF and CSI 300 ETF)

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### QFII/RQFII Custodian for China A50 ETF

HSBC Bank (China) Company Limited  
33rd Floor, HSBC Building, Shanghai IFC  
8 Century Avenue, Pudong District  
Shanghai 200120 PRC

and

Citibank (China) Co., Limited  
Citigroup Tower  
No.33, Hua Yuan Shi Qiao Road  
Lu Jia Zui Finance and Trade Area  
Shanghai 200120 PRC

### RQFII Custodian for CSI 300 ETF

HSBC Bank (China) Company Limited  
33rd Floor, HSBC Building, Shanghai IFC  
8 Century Avenue, Pudong District  
Shanghai 200120 PRC

### Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22nd Floor  
Prince's Building  
Central  
Hong Kong

### Manager

BlackRock Asset Management North Asia Limited  
16/F, Champion Tower  
3 Garden Road  
Central  
Hong Kong

### Sub-Managers

Blackrock (Singapore) Limited  
#18-01, Twenty Anson  
20 Anson Road  
Singapore 079912

and

Blackrock Investment Management (UK) Limited  
12 Throgmorton Avenue  
London EC2N 2DL  
United Kingdom

and

Blackrock Japan Co., Ltd.  
1-8-3 Marunouchi  
Chiyoda-Ku  
Tokyo 100-8217  
Japan

### Registrar

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Custodian for China A50 ETF and CSI 300 ETF only

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

### QFII/RQFII Licence Holder for China A50 ETF

BlackRock Asset Management North Asia Limited  
16/F, Champion Tower  
3 Garden Road  
Central  
Hong Kong

and

BlackRock (Singapore) Limited  
#18-01, Twenty Anson  
20 Anson Road,  
Singapore 079912

### RQFII Licence Holder for CSI 300 ETF

BlackRock (Singapore) Limited  
#18-01, Twenty Anson  
20 Anson Road,  
Singapore 079912

### Service Agent

HK Conversion Agency Services Limited  
8th Floor, Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong