iShares
by BlackRock

Annual Report and Audited Financial Statements

iShares Asia Trust

- iShares Core MSCI China ETF
- iShares FTSE China A50 ETF
- iShares Core SENSEX India ETF
- iShares Core MSCI Asia ex Japan ETF
- iShares Core CSI 300 ETF
- iShares Core MSCI Taiwan ETF
- iShares NASDAQ 100 ETF
- iShares Core Hang Seng Index ETF
- iShares Hang Seng TECH ETF
- iShares China Government Bond ETF
- iShares Short Duration China Policy Bank Bond ETF *(this sub-fund has already been terminated and is no longer SFC authorized)*

(Sub-funds of iShares Asia Trust)

For the financial year/period ended 31st December 2025

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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 SENSEX India ETF
The iShares Core 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 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 301390 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 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 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).

iShares Short Duration China Policy Bank Bond ETF *(This sub-fund has already been terminated and is no longer SFC authorized)*
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).

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the Policy Bank Bond ETF, the Manager has decided to exercise its power under the Trust Deed to terminate the Policy Bank Bond ETF. Pursuant to the Announcement and Notice on 9th October 2025, the delisting of the Policy Bank Bond ETF from the SEHK became effective on 14th October 2025. The termination and deauthorization of the Policy Bank Bond ETF from the SFC became effective on 14th October 2025.

Report of the Trustee to the Unitholders
iShares Asia Trust

We hereby confirm that, in our opinion, the Manager of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares Hang Seng TECH ETF and iShares China Government Bond ETF (the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 16th November 2001, as amended, for the year ended 31st December 2025 and has, in all material respects, managed iShares Short Duration China Policy Bank Bond ETF in accordance with the provisions of the Trust Deed dated 16th November 2001, as amended, for the period from 1st January 2025 to 14th October 2025 (date of delisting from the SEHK).

HSBC Institutional Trust Services (Asia) Limited
24th April 2026

Statement of Responsibilities of the Manager and the Trustee
iShares Asia Trust

Manager's Responsibilities
The Manager of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares Hang Seng TECH ETF, iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond ETF (the Sub-Funds of iShares Asia Trust) (the "Sub-Funds") is required by the Code on Unit Trusts and Mutual Funds issued by the SFC and the Trust Deed dated 16th November 2001, as amended (the "Trust Deed"), to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Funds at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

– select suitable accounting policies and then apply them consistently;

– make judgments and estimates that are prudent and reasonable; and

– prepare the financial statements on the basis that the Sub-Funds will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Funds in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities in relation to the Sub-Funds.

iShares Asia Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31st December 2025, the Trust has established ten sub-funds, namely iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares Hang Seng TECH ETF and iShares China Government Bond ETF.

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the iShares Short Duration China Policy Bank Bond ETF ("Policy Bank Bond ETF"), the Manager has decided to exercise its power under the Trust Deed to terminate the Policy Bank Bond ETF. Pursuant to the Announcement and Notice on 9th October 2025, the delisting of the Policy Bank Bond ETF from the SEHK became effective on 14th October 2025. The termination and deauthorization of the Policy Bank Bond ETF from the SFC became effective on 14th October 2025.

Trustee's Responsibilities
The Trustee of the Sub-Funds is required to:

– ensure that the Sub-Funds in all material respects are managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;

– satisfy itself that sufficient accounting and other records have been maintained;

– safeguard the property of the Sub-Funds and rights attaching thereto; and

– report to the Unitholders for each annual accounting period should the Manager not managing the Sub-Funds in accordance of the Trust Deed.

Independent Auditor's Report

To the Unitholders of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares Hang Seng TECH ETF, iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond ETF

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares Hang Seng TECH ETF and iShares China Government Bond ETF for the year ended 31st December 2025 and iShares Short Duration China Policy Bank Bond ETF for the period from 1st January 2025 to 14th October 2025 (date of delisting from the Stock Exchange of Hong Kong Limited (the "SEHK")) ("relevant periods") (each a separate sub-fund of iShares Asia Trust and referred to as the "Sub-Funds"), which are set out on pages 13 to 110, comprise:

- the statement of financial position as at 31st December 2025 for iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares Hang Seng TECH ETF, iShares China Government Bond ETF and as at 14th October 2025 (date of delisting from the SEHK) for iShares Short Duration China Policy Bank Bond ETF;
- the statement of comprehensive income for the relevant periods then ended;
- the statement of changes in net assets attributable to unitholders for the relevant periods then ended;
- the statement of cash flows for the relevant periods then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31st December 2025 for iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares Hang Seng TECH ETF and iShares China Government Bond ETF and as at 14th October 2025 (date of delisting from the SEHK) for iShares Short Duration China Policy Bank Bond ETF, and of each of their financial transactions and each of their cash flows for the relevant periods then ended in accordance with IFRS Accounting Standards.

Independent Auditor's Report

To the Unitholders of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares Hang Seng TECH ETF, iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond ETF (continued)

Basis for Opinion

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

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

Independence

We are independent of the Sub-Funds in accordance with the Hong Kong Institute of Certified Public Accountants' Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of Matter

We draw attention to Note 2 to the financial statements, which states that the manager terminated iShares Short Duration China Policy Bank Bond ETF on 14th October 2025 (date of delisting from the SEHK). As a result, the financial statements of iShares Short Duration China Policy Bank Bond ETF for the period from 1st January 2025 to 14th October 2025 (date of delisting from the SEHK) have not been prepared on a going concern basis, and are prepared in accordance with the basis set out in Note 2. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Existence and valuation of investments The financial assets at fair value through profit or loss held by each of the Sub-Funds in the table below as at 31st December 2025 mainly comprised of equitiy securities and/or debt securities in their respective financial statements, which were valued as follows:	Our work included an assessment of the key controls of the trustee and its affiliates, as applicable, over the existence and valuation of the investments, which included the following:

Independent Auditor's Report

To the Unitholders of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares Hang Seng TECH ETF, iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond ETF (continued)

Key Audit Matters (Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter

iShares Core MSCI China ETF	Listed equities: HK$22,965,591,563 Unlisted equities: HK$1 Unlisted rights of trust interest: HK$0 Futures: HK$783,107
iShares FTSE China A50 ETF	Listed equities: RMB16,608,751,153
iShares Core SENSEX India ETF	Listed equities: US$704,815,797
iShares Core MSCI Asia ex Japan ETF	Listed equities: US$4,758,589,337 Unlisted equities: US$53,889 Unlisted rights of trust interest: US$0 Futures: US$412,388
iShares Core CSI 300 ETF	Listed equities: RMB7,765,230,037
iShares Core MSCI Taiwan ETF	Listed equities: US$61,024,303 Futures: US$4,410
iShares NASDAQ 100 ETF	Listed equities: US$99,644,820
iShares Core Hang Seng Index ETF	Listed equities: HK$2,275,803,517
iShares Hang Seng TECH ETF	Listed equities: HK$18,675,107,059
iShares China Government Bond ETF	Debt securities: RMB3,531,107,520

The financial liabilities at fair value through profit or loss held by each of the Sub-Funds in the table below as at 31st December 2025 mainly comprised of futures in their respective financial statements, which were valued as follows:

iShares Core MSCI Asia ex Japan ETF	Futures: US$31,451
iShares NASDAQ 100 ETF	Futures: US$1,302
iShares Core Hang Seng Index ETF	Futures: HK$55,490
iShares Hang Seng TECH ETF	Futures: HK$16,800

1. We developed an understanding of the control objectives and related controls relevant to the Sub-Funds by obtaining the reports provided by the trustee setting out the controls in place at that trustee and its affiliates, as applicable, and that included an independent service auditor's assurance report over the design and operating effectiveness of those controls.

2. We evaluated the tests undertaken by the service auditor and the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Funds.

We also performed the following tests:

1. We tested the existence of investments by obtaining direct confirmations from the Sub-Funds' custodians and agreeing the Sub-Funds' holdings of investments to those confirmations.

2. For the listed equities and/or debt securities held by each of the Sub-Funds, we agreed their valuations by comparing the pricing used by the Sub-Funds to independent external pricing sources as at 31st December 2025.

Based on the procedures we performed, we found no material exceptions from our testing.

Independent Auditor's Report

To the Unitholders of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares Hang Seng TECH ETF, iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond ETF (continued)

We focused on the existence and valuation of the investments because the investments represented the principal element of each of the Sub-Fund's net asset value as at 31st December 2025. Refer to Note 12 to the financial statements.	

For iShares Short Duration China Policy Bank Bond ETF, we have determined that there is no key audit matter to communicate in our report during the period from 1st January 2025 to 14th October 2025 (date of delisting from the SEHK).

Other Information

The manager and the trustee (the "Management") of the Sub-Funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 16th November 2001, as amended ("Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Independent Auditor's Report

To the Unitholders of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares Hang Seng TECH ETF, iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond ETF (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

To the Unitholders of iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core SENSEX India ETF, iShares Core MSCI Asia ex Japan ETF, iShares Core CSI 300 ETF, iShares Core MSCI Taiwan ETF, iShares NASDAQ 100 ETF, iShares Core Hang Seng Index ETF, iShares Hang Seng TECH ETF, iShares China Government Bond ETF and iShares Short Duration China Policy Bank Bond ETF (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

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

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

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Chau Chi Kit (practising certificate number: P06347).

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 24th April 2026

Statement of Financial Position
As at 31st December 2025

	Note	iShares Core MSCI China ETF 2025 HK$	iShares Core MSCI China ETF 2024 HK$	iShares FTSE China A50 ETF 2025 RMB	iShares FTSE China A50 ETF 2024 RMB	iShares Core SENSEX India ETF 2025 US$	iShares Core SENSEX India ETF 2024 US$
Assets							
Current assets							
Financial assets at fair value through profit or loss	12(a)	22,966,374,671	17,931,755,731	16,608,751,153	18,503,725,283	704,815,797	595,503,216
Dividends receivable		43,982,209	4,875,080	37,819	54,888	-	-
Interest receivable		725	677	50	38,744	23	32
Other accounts receivable		156,892	142,244	-	-	-	-
Margin deposits	8(e), 12(b)	7,610,667	2,366,639	-	-	-	-
Current tax recoverable	7	-	-	-	-	2,204,941	885,721
Bank balances	8(d), 12(b)	48,261,751	44,396,841	17,988,696	22,275,975	692,988	584,616
Total assets		**23,066,386,915**	**17,983,537,212**	**16,626,777,718**	**18,526,094,890**	**707,713,749**	**596,973,585**
Liabilities							
Current liabilities							
Amounts due to unitholders for redemption		-	-	-	5,467,440	-	-
Management fee payable	8(c)	4,262,008	3,163,579	5,294,262	5,744,717	152,261	131,292
		4,262,008	3,163,579	5,294,262	11,212,157	152,261	131,292
Non-current liabilities							
Deferred tax liabilities	7	-	-	-	-	22,234,641	11,258,713
Total liabilities		**4,262,008**	**3,163,579**	**5,294,262**	**11,212,157**	**22,386,902**	**11,390,005**
Net assets attributable to unitholders		**23,062,124,907**	**17,980,373,633**	**16,621,483,456**	**18,514,882,733**	**685,326,847**	**585,583,580**

Approved by the Trustee and the Manager on 24th April 2026.

HSBC Institutional Trust Services (Asia) Limited as Trustee of the Trust.

BlackRock Asset Management North Asia Limited as Manager of the Trust.

The accompanying notes form part of these financial statements.

Statement of Financial Position (continued)
As at 31st December 2025

	Note	iShares Core MSCI Asia ex Japan ETF 2025 US$	iShares Core MSCI Asia ex Japan ETF 2024 US$	iShares Core CSI 300 ETF 2025 RMB	iShares Core CSI 300 ETF 2024 RMB	iShares Core MSCI Taiwan ETF 2025 US$	iShares Core MSCI Taiwan ETF 2024 US$
Assets							
Current assets							
Financial assets at fair value through profit or loss	12(a)	4,759,001,725	2,076,088,921	7,765,230,037	5,482,281,702	61,028,713	52,321,807
Dividends receivable		6,049,572	2,503,587	164,536	7,893	51,459	54,844
Interest receivable		541	128	14	6,788	-	1
Other accounts receivable		29,937	16,441	-	-	789	-
Margin deposits	8(e), 12(b)	947,378	556,872	-	-	6,560	-
Current tax recoverable	7	1,758,300	155,037	-	-	-	-
Bank balances	8(d), 12(b)	18,770,736	7,236,500	5,496,210	13,892,677	129,573	33,676
Total assets		**4,786,558,189**	**2,086,557,486**	**7,770,890,797**	**5,496,189,060**	**61,217,094**	**52,410,328**
Liabilities							
Current liabilities							
Financial liabilities at fair value through profit or loss	12(a)	31,451	192,576	-	-	-	-
Amounts due to brokers		60,380	-	-	-	6,125	-
Management fee payable	8(c)	1,193,487	514,861	1,124,950	801,189	17,056	13,729
		1,285,318	707,437	1,124,950	801,189	23,181	13,729
Non-current liabilities							
Deferred tax liabilities	7	18,183,302	9,119,310	-	-	-	-
Total liabilities		**19,468,620**	**9,826,747**	**1,124,950**	**801,189**	**23,181**	**13,729**
Net assets attributable to unitholders		**4,767,089,569**	**2,076,730,739**	**7,769,765,847**	**5,495,387,871**	**61,193,913**	**52,396,599**

Approved by the Trustee and the Manager on 24th April 2026.

HSBC Institutional Trust Services (Asia) Limited as Trustee of the Trust.

BlackRock Asset Management North Asia Limited as Manager of the Trust.

The accompanying notes form part of these financial statements.

Statement of Financial Position (continued)
As at 31st December 2025

	Note	iShares NASDAQ 100 ETF 2025 US$	iShares NASDAQ 100 ETF 2024 US$	iShares Core Hang Seng Index ETF 2025 HK$	iShares Core Hang Seng Index ETF 2024 HK$	iShares Hang Seng TECH ETF 2025 HK$	iShares Hang Seng TECH ETF 2024 HK$
Assets							
Current assets							
Financial assets at fair value through profit or loss	12(a)	99,644,820	69,498,173	2,275,803,517	1,591,531,021	18,675,107,059	9,553,059,793
Dividends receivable		19,882	16,831	5,583,518	-	-	-
Interest receivable		8	5	28	10,012	322	15,672
Amounts due from brokers	12(b)	-	-	-	-	-	52,284,049
Amounts due from unitholders for subscription		-	-	-	-	31,196,955	44,245,680
Other accounts receivable		-	-	-	-	108,452	378,706
Margin deposits	8(e), 12(b)	10,991	3,671	1,061,690	525,724	1,169,800	4,688,734
Bank balances	8(d), 12(b)	174,807	80,900	5,879,753	5,173,232	15,734,537	36,496,906
Total assets		**99,850,508**	**69,599,580**	**2,288,328,506**	**1,597,239,989**	**18,723,317,125**	**9,691,169,540**
Liabilities							
Current liabilities							
Financial liabilities at fair value through profit or loss	12(a)	1,302	1,051	55,490	-	16,800	-
Amounts due to brokers		-	-	-	-	31,174,079	44,074,931
Amounts due to unitholders for redemption		-	-	-	-	-	52,485,765
Management fee payable	8(c)	25,388	17,587	187,608	125,610	4,241,413	2,137,366
Total liabilities		**26,690**	**18,638**	**243,098**	**125,610**	**35,432,292**	**98,698,062**
Net assets attributable to unitholders		**99,823,818**	**69,580,942**	**2,288,085,408**	**1,597,114,379**	**18,687,884,833**	**9,592,471,478**

Approved by the Trustee and the Manager on 24th April 2026.

HSBC Institutional Trust Services (Asia) Limited as Trustee of the Trust.

BlackRock Asset Management North Asia Limited as Manager of the Trust.

The accompanying notes form part of these financial statements.

Statement of Financial Position (continued)
As at 31st December 2025

	Note	iShares China Government Bond ETF 2025 RMB	iShares China Government Bond ETF 2024 RMB
Assets			
Current assets			
Financial assets at fair value through profit or loss	12(a)	3,531,107,520	5,151,439,512
Interest receivable		-	486
Amounts due from brokers	12(b)	283,457,619	105,403,441
Amounts due from unitholders for subscription		-	1,917,831
Bank balances	8(d), 12(b)	7,422,608	562,141
Total assets		**3,821,987,747**	**5,259,323,411**
Liabilities			
Current liabilities			
Amounts due to brokers		287,661,900	102,676,235
Management fee payable	8(c)	576,837	807,993
Interest payable		3	-
Total liabilities		**288,238,740**	**103,484,228**
Net assets attributable to unitholders		**3,533,749,007**	**5,155,839,183**

Approved by the Trustee and the Manager on 24th April 2026.

HSBC Institutional Trust Services (Asia) Limited as Trustee of the Trust.

BlackRock Asset Management North Asia Limited as Manager of the Trust.

The accompanying notes form part of these financial statements.

Statement of Financial Position (continued)
As at 14th October 2025 (date of delisting from the SEHK)

	Note	iShares Short Duration China Policy Bank Bond ETF 14.10.2025 (date of delisting from the SEHK) RMB	 31.12.2024 RMB
Assets			
Current assets			
Financial assets at fair value through profit or loss	12(a)	-	201,330,718
Interest receivable		-	73
Amounts due from brokers	12(b)	-	8,359,709
Bank balances	8(d), 12(b)	-	217,190
Total assets		**-**	**209,907,690**
Liabilities			
Current liabilities			
Amounts due to brokers		-	8,304,683
Management fee payable	8(c)	-	35,234
Total liabilities		**-**	**8,339,917**
Net assets attributable to unitholders		**-**	**201,567,773**

Approved by the Trustee and the Manager on 24th April 2026.

HSBC Institutional Trust Services (Asia) Limited as Trustee of the Trust.

BlackRock Asset Management North Asia Limited as Manager of the Trust.

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income
For the year ended 31st December 2025

	Note	iShares Core MSCI China ETF 2025 HK$	iShares Core MSCI China ETF 2024 HK$	iShares FTSE China A50 ETF 2025 RMB	iShares FTSE China A50 ETF 2024 RMB	iShares Core SENSEX India ETF 2025 US$	iShares Core SENSEX India ETF 2024 US$
Income							
Dividend income	8(h)	561,590,299	385,048,755	605,864,708	574,390,632	8,766,805	6,540,329
Interest income	8(d)	804,260	777,523	118,310	173,742	33,882	56,824
Security lending income	8(k)	2,154,070	142,325	-	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	5	5,183,613,801	1,959,872,828	2,179,198,505	2,217,478,634	24,553,113	19,011,465
Net foreign currency gain/(loss)		536,966	255,674	(121)	84	(96,439)	(345,119)
Other income		29,046	69,091	-	-	-	-
Total net income/(loss)		**5,748,728,442**	**2,346,166,196**	**2,785,181,402**	**2,792,043,092**	**33,257,361**	**25,263,499**
Expenses							
Management fee	8(c)	(45,019,993)	(25,472,866)	(61,640,208)	(55,428,850)	(1,594,715)	(1,699,439)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j)	(8,603,359)	(11,553,387)	(13,934,247)	(13,628,008)	(247,217)	(574,803)
Total operating expenses		**(53,623,352)**	**(37,026,253)**	**(75,574,455)**	**(69,056,858)**	**(1,841,932)**	**(2,274,242)**
Operating profit/(loss)		**5,695,105,090**	**2,309,139,943**	**2,709,606,947**	**2,722,986,234**	**31,415,429**	**22,989,257**
Finance costs							
Interest expense	8(f)	(11)	(4)	-	(37,572)	(8,022)	(6,055)
Profit/(loss) before taxation		**5,695,105,079**	**2,309,139,939**	**2,709,606,947**	**2,722,948,662**	**31,407,407**	**22,983,202**
Taxation	7	(39,402,338)	(26,537,644)	(60,731,650)	(57,440,048)	(11,512,711)	(8,575,253)
Total comprehensive income/(loss)		**5,655,702,741**	**2,282,602,295**	**2,648,875,297**	**2,665,508,614**	**19,894,696**	**14,407,949**

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income (continued)
For the year ended 31st December 2025

	Note	iShares Core MSCI Asia ex Japan ETF 2025 US$	iShares Core MSCI Asia ex Japan ETF 2024 US$	iShares Core CSI 300 ETF 2025 RMB	iShares Core CSI 300 ETF 2024 RMB	iShares Core MSCI Taiwan ETF 2025 US$	iShares Core MSCI Taiwan ETF 2024 US$
Income							
Dividend income	8(h)	76,180,704	73,787,330	158,325,608	128,205,858	2,245,357	1,322,223
Interest income	8(d)	252,474	244,922	59,641	231,062	2,061	1,385
Security lending income	8(k)	103,761	4,297	-	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	5	848,275,849	256,968,266	968,069,736	605,620,398	17,600,586	9,936,241
Net foreign currency gain/(loss)		(686,022)	(321,579)	(17)	13	(26,331)	(7,250)
Other income		1,902	104	-	-	-	-
Total net income/(loss)		**924,128,668**	**330,683,340**	**1,126,454,968**	**734,057,331**	**19,821,673**	**11,252,599**
Expenses							
Management fee	8(c)	(9,178,773)	(7,266,988)	(9,869,678)	(6,798,861)	(190,042)	(149,037)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j)	(2,603,180)	(4,758,583)	(8,077,325)	(13,002,352)	(161,780)	(65,504)
Total operating expenses		**(11,781,953)**	**(12,025,571)**	**(17,947,003)**	**(19,801,213)**	**(351,822)**	**(214,541)**
Operating profit/(loss)		**912,346,715**	**318,657,769**	**1,108,507,965**	**714,256,118**	**19,469,851**	**11,038,058**
Finance costs							
Interest expense	8(f)	-	(799)	(1,641)	(87,719)	(14)	(782)
Profit/(loss) before taxation		**912,346,715**	**318,656,970**	**1,108,506,324**	**714,168,399**	**19,469,837**	**11,037,276**
Taxation	7	(16,545,002)	(21,670,921)	(15,851,950)	(12,849,624)	(474,181)	(282,760)
Total comprehensive income/(loss)		**895,801,713**	**296,986,049**	**1,092,654,374**	**701,318,775**	**18,995,656**	**10,754,516**

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income (continued)
For the year ended 31st December 2025

	Note	iShares NASDAQ 100 ETF 2025 US$	iShares NASDAQ 100 ETF 2024 US$	iShares Core Hang Seng Index ETF 2025 HK$	iShares Core Hang Seng Index ETF 2024 HK$	iShares Hang Seng TECH ETF 2025 HK$	iShares Hang Seng TECH ETF 2024 HK$
Income							
Dividend income	8(h)	572,849	515,702	74,370,077	64,969,184	174,804,742	97,390,342
Interest income	8(d)	2,986	4,768	42,974	68,207	180,234	220,331
Security lending income	8(k)	-	-	-	-	4,857,182	379,151
Net gain/(loss) on financial assets at fair value through profit or loss	5	14,927,229	13,826,597	478,385,237	257,242,555	1,718,761,732	1,793,992,120
Net foreign currency gain/(loss)		-	(709)	18,032	(1,370)	(67,807)	6,765
Other income		2,293	138	-	-	-	-
Total net income/(loss)		**15,505,357**	**14,346,496**	**552,816,320**	**322,278,576**	**1,898,536,083**	**1,891,988,709**
Expenses							
Management fee	8(c)	(224,993)	(179,458)	(1,875,739)	(1,334,045)	(45,589,140)	(24,163,677)
Transaction costs on financial assets at fair value through profit or loss	6	(1,458)	(838)	(756,959)	(400,387)	(17,390,020)	(5,297,107)
Total operating expenses		**(226,451)**	**(180,296)**	**(2,632,698)**	**(1,734,432)**	**(62,979,160)**	**(29,460,784)**
Operating profit/(loss)		**15,278,906**	**14,166,200**	**550,183,622**	**320,544,144**	**1,835,556,923**	**1,862,527,925**
Finance costs							
Interest expense	8(f)	-	-	(474)	-	-	-
Profit/(loss) before taxation		**15,278,906**	**14,166,200**	**550,183,148**	**320,544,144**	**1,835,556,923**	**1,862,527,925**
Taxation	7	(163,142)	(149,296)	(3,776,117)	(3,008,865)	(4,413,536)	(1,177,321)
Total comprehensive income/(loss)		**15,115,764**	**14,016,904**	**546,407,031**	**317,535,279**	**1,831,143,387**	**1,861,350,604**

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income (continued)
For the year ended 31st December 2025

	Note	iShares China Government Bond ETF 2025 RMB	2024 RMB
Income			
Interest income	8(d)	21,549	41,651
Net gain/(loss) on financial assets at fair value through profit or loss	5	26,446,173	323,113,953
Net foreign currency gain/(loss)		(737)	638
Total net income/(loss)		**26,466,985**	**323,156,242**
Expenses			
Management fee	8(c)	(7,478,956)	(7,243,123)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j)	(172,896)	(247,918)
Total operating expenses		**(7,651,852)**	**(7,491,041)**
Operating profit/(loss)		**18,815,133**	**315,665,201**
Total comprehensive income/(loss)		**18,815,133**	**315,665,201**

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income (continued)
For the period ended 14th October 2025 (date of delisting from the SEHK)

	Note	iShares Short Duration China Policy Bank Bond ETF 01.01.2025 to 14.10.2025 (date of delisting from the SEHK) RMB	01.01.2024 to 31.12.2024 RMB
Income			
Interest income	8(d)	357	1,111
Net gain/(loss) on financial assets at fair value through profit or loss	5	670,290	7,057,697
Net foreign currency gain/(loss)		(37)	11
Total net income/(loss)		**670,610**	**7,058,819**
Expenses			
Management fee	8(c)	(174,348)	(403,639)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j)	(12,435)	(14,681)
Other operating expenses		(6)	-
Total operating expenses		**(186,789)**	**(418,320)**
Operating profit/(loss)		**483,821**	**6,640,499**
Total comprehensive income/(loss)		**483,821**	**6,640,499**

The accompanying notes form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31st December 2025

	Note	iShares Core MSCI China ETF 2025 HK$	iShares Core MSCI China ETF 2024 HK$	iShares FTSE China A50 ETF 2025 RMB	iShares FTSE China A50 ETF 2024 RMB	iShares Core SENSEX India ETF 2025 US$	iShares Core SENSEX India ETF 2024 US$
Net assets attributable to unitholders at 1st January		**17,980,373,633**	**5,656,890,640**	**18,514,882,733**	**12,899,748,979**	**585,583,580**	**226,888,211**
Proceeds on issue of units	9						
- in-kind		7,938,608,707	8,384,210,128	-	-	-	-
- cash component and cash subscription		2,907,665,936	7,570,017,419	3,016,475,115	8,715,938,184	86,208,571	347,653,420
Payments on redemption of units	9						
- in-kind		(7,815,531,609)	(2,393,176,599)	-	-	-	-
- cash component and cash redemption		(3,179,424,138)	(3,224,370,692)	(7,149,049,689)	(5,385,153,044)	-	-
Distributions to unitholders	13	(425,270,363)	(295,799,558)	(409,700,000)	(381,160,000)	(6,360,000)	(3,366,000)
		(573,951,467)	10,040,880,698	(4,542,274,574)	2,949,625,140	79,848,571	344,287,420
Total comprehensive income/(loss) for the year		**5,655,702,741**	**2,282,602,295**	**2,648,875,297**	**2,665,508,614**	**19,894,696**	**14,407,949**
Net assets attributable to unitholders at 31st December		**23,062,124,907**	**17,980,373,633**	**16,621,483,456**	**18,514,882,733**	**685,326,847**	**585,583,580**

The movements of the redeemable units are as follows:

		2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units in issue at the beginning of the year		873,298,699	320,698,699	1,433,000,000	1,183,000,000	115,200,000	46,200,000
Issue of units		427,800,000	822,000,000	222,000,000	692,000,000	16,800,000	69,000,000
Redemption of units		(432,300,000)	(269,400,000)	(525,000,000)	(442,000,000)	-	-
Units in issue at the end of the year	4	868,798,699	873,298,699	1,130,000,000	1,433,000,000	132,000,000	115,200,000

The accompanying notes form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders (continued)
For the year ended 31st December 2025

	Note	iShares Core MSCI Asia ex Japan ETF 2025 US$	iShares Core MSCI Asia ex Japan ETF 2024 US$	iShares Core CSI 300 ETF 2025 RMB	iShares Core CSI 300 ETF 2024 RMB	iShares Core MSCI Taiwan ETF 2025 US$	iShares Core MSCI Taiwan ETF 2024 US$
Net assets attributable to unitholders at 1st January		**2,076,730,739**	**1,429,325,448**	**5,495,387,871**	**1,661,924,721**	**52,396,599**	**50,317,036**
Proceeds on issue of units	9						
- in-kind		-	19,963,986	-	-	-	-
- cash component and cash subscription		2,084,061,720	1,972,026,390	5,881,918,709	10,758,337,731	29,855,152	4,994,047
Payments on redemption of units	9						
- cash component and cash redemption		(237,176,603)	(1,588,015,934)	(4,584,035,107)	(7,528,018,356)	(38,465,894)	(12,778,600)
Distributions to unitholders	13	(52,328,000)	(53,555,200)	(116,160,000)	(98,175,000)	(1,587,600)	(890,400)
		1,794,557,117	350,419,242	1,181,723,602	3,132,144,375	(10,198,342)	(8,674,953)
Total comprehensive income/(loss) for the year		**895,801,713**	**296,986,049**	**1,092,654,374**	**701,318,775**	**18,995,656**	**10,754,516**
Net assets attributable to unitholders at 31st December		**4,767,089,569**	**2,076,730,739**	**7,769,765,847**	**5,495,387,871**	**61,193,913**	**52,396,599**

The movements of the redeemable units are as follows:

		2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units in issue at the beginning of the year		297,200,000	222,880,000	210,000,000	73,750,000	1,860,000	2,180,000
Issue of units		253,840,000	302,800,000	210,500,000	433,750,000	1,020,000	180,000
Redemption of units		(28,880,000)	(228,480,000)	(170,500,000)	(297,500,000)	(1,200,000)	(500,000)
Units in issue at the end of the year	4	522,160,000	297,200,000	250,000,000	210,000,000	1,680,000	1,860,000

The accompanying notes form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders (continued)
For the year ended 31st December 2025

	Note	iShares NASDAQ 100 ETF 2025 US$	iShares NASDAQ 100 ETF 2024 US$	iShares Core Hang Seng Index ETF 2025 HK$	iShares Core Hang Seng Index ETF 2024 HK$	iShares Hang Seng TECH ETF 2025 HK$	iShares Hang Seng TECH ETF 2024 HK$
Net assets attributable to unitholders at 1st January		**69,580,942**	**54,758,222**	**1,597,114,379**	**1,223,968,131**	**9,592,471,478**	**9,743,695,039**
Proceeds on issue of units	9						
- in-kind		-	-	347,491,209	199,913,357	26,927,481,645	822,929,378
- cash component and cash subscription		18,041,412	6,781,810	26,930,034	24,867,853	2,600,949,578	1,677,007
Payments on redemption of units	9						
- in-kind		-	-	(159,853,212)	(105,190,685)	(22,078,997,597)	(2,762,443,503)
- cash component and cash redemption		(2,914,300)	(5,975,994)	(6,788,533)	(3,979,556)	(63,582,658)	(7,147,047)
Distributions to unitholders	13	-	-	(63,215,500)	(60,000,000)	(121,581,000)	(67,590,000)
		15,127,112	805,816	144,563,998	55,610,969	7,264,269,968	(2,012,574,165)
Total comprehensive income/(loss) for the year		**15,115,764**	**14,016,904**	**546,407,031**	**317,535,279**	**1,831,143,387**	**1,861,350,604**
Net assets attributable to unitholders at 31st December		**99,823,818**	**69,580,942**	**2,288,085,408**	**1,597,114,379**	**18,687,884,833**	**9,592,471,478**

The movements of the redeemable units are as follows:

	iShares NASDAQ 100 ETF 2025 Number of units	iShares NASDAQ 100 ETF 2024 Number of units	iShares Core Hang Seng Index ETF 2025 Number of units	iShares Core Hang Seng Index ETF 2024 Number of units	iShares Hang Seng TECH ETF 2025 Number of units	iShares Hang Seng TECH ETF 2024 Number of units
Units in issue at the beginning of the year	1,360,000	1,340,000	22,000,000	19,900,000	1,024,050,000	1,234,650,000
Issue of units	320,000	140,000	4,350,000	3,600,000	2,483,850,000	110,100,000
Redemption of units	(60,000)	(120,000)	(1,800,000)	(1,500,000)	(1,892,400,000)	(320,700,000)
Units in issue at the end of the year (4)	1,620,000	1,360,000	24,550,000	22,000,000	1,615,500,000	1,024,050,000

The accompanying notes form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders (continued)
For the year ended 31st December 2025

	Note	iShares China Government Bond ETF 2025 RMB	iShares China Government Bond ETF 2024 RMB
Net assets attributable to unitholders at 1st January		**5,155,839,183**	**3,658,742,648**
Proceeds on issue of units - cash component and cash subscription	9	35,061,818	1,570,159,954
Payments on redemption of units - cash component and cash redemption	9	(1,595,954,383)	(299,146,670)
Distributions to unitholders	13	(80,012,744)	(89,581,950)
		(1,640,905,309)	1,181,431,334
Total comprehensive income/(loss) for the year		**18,815,133**	**315,665,201**
Net assets attributable to unitholders at 31st December		**3,533,749,007**	**5,155,839,183**

The movements of the redeemable units are as follows:

		2025 Number of units	2024 Number of units
Units in issue at the beginning of the year		94,035,000	70,465,000
Issue of units		644,000	29,170,000
Redemption of units		(29,063,800)	(5,600,000)
Units in issue at the end of the year	4	65,615,200	94,035,000

The accompanying notes form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders (continued)
For the period ended 14th October 2025 (date of delisting from the SEHK)

	Note	iShares Short Duration China Policy Bank Bond ETF 01.01.2025 to 14.10.2025 (date of delisting from the SEHK) RMB	01.01.2024 to 31.12.2024 RMB
Net assets attributable to unitholders at 1st January		**201,567,773**	**197,829,871**
Proceeds on issue of units - cash component and cash subscription	9	-	6,628,228
Payments on redemption of units - cash component and cash redemption	9	(198,172,496)	(5,125,492)
Distributions to unitholders	13	(3,879,098)	(4,405,333)
		(202,051,594)	(2,902,597)
Total comprehensive income/(loss) for the period/year		**483,821**	**6,640,499**
Net assets attributable to unitholders at the end of the period/year		-	**201,567,773**

The movements of the redeemable units are as follows:

		01.01.2025 to 14.10.2025 (date of delisting from the SEHK) Number of units	01.01.2024 to 31.12.2024 Number of units
Units in issue at the beginning of the period/year		3,953,260	3,924,000
Issue of units		-	130,000
Redemption of units		(3,953,260)	(100,740)
Units in issue at the end of the period/year	4	-	3,953,260

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the year ended 31st December 2025

	Note	iShares Core MSCI China ETF 2025 HK$	iShares Core MSCI China ETF 2024 HK$	iShares FTSE China A50 ETF 2025 RMB	iShares FTSE China A50 ETF 2024 RMB	iShares Core SENSEX India ETF 2025 US$	iShares Core SENSEX India ETF 2024 US$
Operating activities							
Payments for purchase of financial assets at fair value through profit or loss		(4,604,651,524)	(8,593,660,191)	(6,536,614,130)	(10,993,148,732)	(129,263,381)	(381,572,129)
Proceeds from sale of financial assets at fair value through profit or loss		4,877,260,448	4,254,936,611	10,610,786,645	7,501,745,809	44,407,473	34,756,834
Dividends received		483,080,832	362,523,418	545,150,143	516,995,242	6,992,876	5,769,488
Interest received		804,212	788,537	156,987	134,194	28,665	56,452
Security lending income received	8(k)	2,139,423	81	-	-	-	-
Other income received		29,046	69,091	-	-	-	-
Management fee paid		(43,921,564)	(23,257,737)	(62,090,663)	(53,189,732)	(1,573,746)	(1,635,698)
Taxation refunded		-	(29,563)	-	-	(76,847)	(673,527)
Transaction costs paid		(8,603,359)	(11,553,387)	(13,934,247)	(13,628,008)	(247,217)	(574,803)
Other fees refunded/(paid)		-	-	-	-	-	150
Margin deposits received/(paid)		(5,244,028)	(1,136,480)	-	(74)	-	1
Net cash generated from/(used in) operating activities		**700,893,486**	**(4,011,319,620)**	**4,543,454,735**	**(3,041,091,301)**	**(79,732,177)**	**(343,873,232)**
Financing activities							
Interest paid		(11)	(4)	-	(37,572)	(8,022)	(6,055)
Cash component and cash subscription received on issue of units	9	2,907,665,936	7,570,017,419	3,016,475,115	8,813,872,951	86,208,571	347,336,217
Cash component and cash redemption paid on redemption of units	9	(3,179,424,138)	(3,249,104,244)	(7,154,517,129)	(5,379,685,604)	-	-
Final distribution paid	13	(425,270,363)	(295,799,558)	(409,700,000)	(381,160,000)	(6,360,000)	(3,366,000)
Net cash generated from/(used in) financing activities		**(697,028,576)**	**4,025,113,613**	**(4,547,742,014)**	**3,052,989,775**	**79,840,549**	**343,964,162**
Net increase/(decrease) in cash and cash equivalents		**3,864,910**	**13,793,993**	**(4,287,279)**	**11,898,474**	**108,372**	**90,930**
Cash and cash equivalents at the beginning of the year		**44,396,841**	**30,602,848**	**22,275,975**	**10,377,501**	**584,616**	**493,686**
Cash and cash equivalents at the end of the year		**48,261,751**	**44,396,841**	**17,988,696**	**22,275,975**	**692,988**	**584,616**
Analysis of balances of cash and cash equivalents							
Bank balances	8(d)	48,261,751	44,396,841	17,988,696	22,275,975	692,988	584,616

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)
For the year ended 31st December 2025

	Note	iShares Core MSCI Asia ex Japan ETF 2025 US$	iShares Core MSCI Asia ex Japan ETF 2024 US$	iShares Core CSI 300 ETF 2025 RMB	iShares Core CSI 300 ETF 2024 RMB	iShares Core MSCI Taiwan ETF 2025 US$	iShares Core MSCI Taiwan ETF 2024 US$
Operating activities							
Payments for purchase of financial assets at fair value through profit or loss		(2,288,809,978)	(2,196,249,530)	(6,466,419,048)	(11,707,336,414)	(39,998,636)	(42,245,653)
Proceeds from sale of financial assets at fair value through profit or loss		453,377,008	1,813,540,922	5,151,540,432	8,219,541,075	48,871,321	50,084,019
Dividends received		65,139,715	69,619,237	142,317,983	116,255,658	1,784,996	1,050,761
Interest received		252,061	253,568	65,447	204,205	2,062	1,393
Security lending income received		98,937	-	-	-	-	-
Other income received		1,902	104	-	-	-	-
Management fee paid		(8,500,147)	(7,056,306)	(9,545,917)	(6,156,618)	(186,715)	(147,022)
Taxation paid		(1,589,269)	(14,641,896)	-	(43,793)	(10,435)	-
Transaction costs paid		(2,603,180)	(4,758,583)	(8,077,325)	(13,002,352)	(161,780)	(65,504)
Other fees refunded/(paid)		576	12,741	-	-	-	-
Margin deposits received/(paid)		(390,506)	(547,484)	-	-	(6,560)	4,922
Net cash generated from/(used in) operating activities		**(1,783,022,881)**	**(339,827,227)**	**(1,190,118,428)**	**(3,390,538,239)**	**10,294,253**	**8,682,916**
Financing activities							
Interest paid		-	(799)	(1,641)	(103,107)	(14)	(812)
Cash component and cash subscription received on issue of units	9	2,084,061,720	1,981,555,334	5,881,918,709	10,745,904,060	29,855,152	4,994,047
Cash component and cash redemption paid on redemption of units	9	(237,176,603)	(1,588,015,934)	(4,584,035,107)	(7,528,018,356)	(38,465,894)	(12,778,600)
Final distribution paid	13	(52,328,000)	(53,555,200)	(116,160,000)	(98,175,000)	(1,587,600)	(890,400)
Net cash generated from/(used in) financing activities		**1,794,557,117**	**339,983,401**	**1,181,721,961**	**3,119,607,597**	**(10,198,356)**	**(8,675,765)**
Net increase/(decrease) in cash and cash equivalents		**11,534,236**	**156,174**	**(8,396,467)**	**(270,930,642)**	**95,897**	**7,151**
Cash and cash equivalents at the beginning of the year		**7,236,500**	**7,080,326**	**13,892,677**	**284,823,319**	**33,676**	**26,525**
Cash and cash equivalents at the end of the year		**18,770,736**	**7,236,500**	**5,496,210**	**13,892,677**	**129,573**	**33,676**
Analysis of balances of cash and cash equivalents							
Bank balances	8(d)	18,770,736	7,236,500	5,496,210	13,892,677	129,573	33,676

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)
For the year ended 31st December 2025

	Note	iShares NASDAQ 100 ETF 2025 US$	iShares NASDAQ 100 ETF 2024 US$	iShares Core Hang Seng Index ETF 2025 HK$	iShares Core Hang Seng Index ETF 2024 HK$	iShares Hang Seng TECH ETF 2025 HK$	iShares Hang Seng TECH ETF 2024 HK$
Operating activities							
Payments for purchase of financial assets at fair value through profit or loss		(25,182,545)	(12,635,761)	(295,345,829)	(173,063,740)	(8,114,246,591)	(2,000,061,916)
Proceeds from sale of financial assets at fair value through profit or loss		9,963,378	11,337,060	277,170,089	149,415,191	5,598,777,295	2,020,078,423
Dividends received		406,656	386,260	65,010,442	63,553,313	170,391,206	107,084,712
Interest received		2,983	5,297	52,958	74,409	195,584	210,183
Security lending income received	8(k)	-	-	-	-	5,127,436	445
Other income received		2,293	138	-	-	-	-
Management fee paid		(217,192)	(173,790)	(1,813,741)	(1,293,126)	(43,485,093)	(23,920,578)
Transaction costs paid		(1,458)	(838)	(756,959)	(400,387)	(17,390,020)	(5,297,107)
Margin deposit received/(paid)		(7,320)	9,001	(535,966)	214,182	3,518,934	(2,731,313)
Net cash generated from/(used in) operating activities		**(15,033,205)**	**(1,072,633)**	**43,780,994**	**38,499,842**	**(2,397,111,249)**	**95,362,849**
Financing activities							
Interest paid		-	-	(474)	-	-	-
Cash component and cash subscription received on issue of units	9	18,041,412	6,781,810	26,930,034	25,069,578	2,613,998,303	(42,568,673)
Cash component and cash redemption paid on redemption of units	9	(2,914,300)	(5,975,994)	(6,788,533)	(3,979,556)	(116,068,423)	45,338,718
Interim and final distribution paid	13	-	-	(63,215,500)	(60,000,000)	(121,581,000)	(67,590,000)
Net cash generated from/(used in) financing activities		**15,127,112**	**805,816**	**(43,074,473)**	**(38,909,978)**	**2,376,348,880**	**(64,819,955)**
Net increase/(decrease) in cash and cash equivalents		**93,907**	**(266,817)**	**706,521**	**(410,136)**	**(20,762,369)**	**30,542,894**
Cash and cash equivalents at the beginning of the year		**80,900**	**347,717**	**5,173,232**	**5,583,368**	**36,496,906**	**5,954,012**
Cash and cash equivalents at the end of the year		**174,807**	**80,900**	**5,879,753**	**5,173,232**	**15,734,537**	**36,496,906**
Analysis of balances of cash and cash equivalents							
Bank balances	8(d)	174,807	80,900	5,879,753	5,173,232	15,734,537	36,496,906

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)
For the year ended 31st December 2025

	Note	iShares China Government Bond ETF 2025 RMB	2024 RMB
Operating activities			
Payments for purchase of financial assets at fair value through profit or loss		(2,989,223,143)	(2,929,150,392)
Proceeds from sale of financial assets at fair value through profit or loss		4,642,932,058	1,753,431,712
Interest received		22,038	43,026
Management fee paid		(7,710,112)	(6,958,590)
Transaction costs paid		(172,896)	(247,918)
Net cash generated from/(used in) operating activities		**1,645,847,945**	**(1,182,882,162)**
Financing activities			
Cash component and cash subscription received on issue of units	9	36,979,649	1,568,242,123
Cash component and cash redemption paid on redemption of units	9	(1,595,954,383)	(299,146,670)
Interim and final distribution paid	13	(80,012,744)	(89,581,950)
Net cash generated from/(used in) financing activities		**(1,638,987,478)**	**1,179,513,503**
Net increase/(decrease) in cash and cash equivalents		**6,860,467**	**(3,368,659)**
Cash and cash equivalents at the beginning of the year		**562,141**	**3,930,800**
Cash and cash equivalents at the end of the year		**7,422,608**	**562,141**
Analysis of balances of cash and cash equivalents			
Bank balances	8(d)	7,422,608	562,141

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)
For the period ended 14th October 2025 (date of delisting from the SEHK)

	Note	iShares Short Duration China Policy Bank Bond ETF 01.01.2025 to 14.10.2025 (date of delisting from SEHK) RMB	01.01.2024 to 31.12.2024 RMB
Operating activities			
Payments for purchase of financial assets at fair value through profit or loss		(65,081,911)	(128,764,801)
Proceeds from sale of financial assets at fair value through profit or loss		267,137,902	132,076,817
Interest received		430	1,144
Management fee paid		(209,582)	(399,909)
Transaction costs paid		(12,435)	(14,681)
Net cash generated from/(used in) operating activities		**201,834,404**	**2,898,570**
Financing activities			
Cash component and cash subscription received on issue of units	9	-	6,628,228
Cash component and cash redemption paid on redemption of units	9	(198,172,496)	(5,125,492)
Interim and final distribution paid	13	(3,879,098)	(4,405,333)
Net cash generated from/(used in) financing activities		**(202,051,594)**	**(2,902,597)**
Net increase/(decrease) in cash and cash equivalents		**(217,190)**	**(4,027)**
Cash and cash equivalents at the beginning of the period/year		**217,190**	**221,217**
Cash and cash equivalents at the end of the period/year		**-**	**217,190**
Analysis of balances of cash and cash equivalents			
Bank balances	8(d)	-	217,190

The accompanying notes form part of these financial statements.

Notes to the 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 SFC pursuant to Section 104(1) of the Securities and Futures Ordinance.

As at 31st December 2025, the Trust has established ten 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 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 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
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[1]	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").

[1] This Sub-Fund was terminated and delisted from the SEHK with effect from 14th October 2025 and no longer authorized by the SFC as at 31st December 2025.

1 The Trust (continued)

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 (2024: 50) largest companies by full market capitalization of the FTSE China A All-Cap Free Index.

iShares Core 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 BSE SENSEX Index (formerly known as S&P BSE SENSEX Index). The BSE SENSEX Index comprises the 30 (2024: 30) largest and most actively traded stocks, representative of various sectors, on BSE Limited.

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 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 (2024: 300) constituent stocks traded on the Shanghai and Shenzhen stock exchanges.

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.

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 101 (2024: 101) of the largest US and international non-financial companies listed on the NASDAQ Stock Market LLC ("NASDAQ") based on market capitalization.

1 The Trust (continued)

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 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.

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the Policy Bank Bond ETF, the Manager has decided to exercise its power under the Trust Deed to terminate the Policy Bank Bond ETF. Pursuant to the Announcement and Notice on 9th October 2025, the delisting of the Policy Bank Bond ETF from the SEHK became effective on 14th October 2025. The termination and deauthorization of the Policy Bank Bond ETF from the SFC became effective on 14th October 2025.

2 Material Accounting Policies

The material accounting policies applied in the preparation of these financial statements, and certain non-material voluntary accounting polices, are set out below. These policies have been consistently applied to all the years/ period presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with IFRS Accounting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

As referred to Note 1, the Manager has decided to terminate the Policy Bank Bond ETF. As a result, the financial statements of the Policy Bank Bond ETF for the period from 1st January 2025 to 14th October 2025 (date of delisting from the SEHK) have not been prepared on a going concern basis. The Trustee and the Manager have assessed that the values of all assets and liabilities of the Policy Bank Bond ETF at the reporting date approximate their net realizable value, and therefore no changes to accounting policies or adjustments have been made in the financial statements of the Policy Bank Bond ETF in order to reflect the fact that it will be able to realize its assets or to extinguish its liabilities in the normal course of business. The comparative figures of the financial statements of Policy Bank Bond ETF were prepared under the historical cost convention and on a going concern basis. The comparative figures for Policy Bank Bond ETF are not comparable due to the difference in the financial statements' reporting period.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (collectively, the "Management") to exercise their judgment in the process of applying the Sub-Funds' accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are material to the financial statements are disclosed in Note 3.

New and amended standards adopted by the Sub-Funds
The Sub-Funds have applied the following standards, amendments and interpretation for the first time for its annual reporting period commencing 1st January 2025:

- Amendments to IAS 21 - Lack of Exchangeability

The amendment listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 Material Accounting Policies (continued)

(a) Basis of preparation (continued)

New and amended standards and interpretations not yet adopted
Certain new accounting standards and amendments have been published that are not mandatory for 31st December 2025 reporting periods and have not been adopted by the Sub-Funds. The Sub-Funds are currently still assessing the impact of these new standard and amendments:

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1st January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1st January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1st January 2027)

(b) Financial instruments

(i) Classification

(I) Financial assets

The Sub-Funds classify their investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The contractual cash flows of the debt securities held by the Sub-Funds are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Investments are classified as financial assets at fair value through profit or loss.

Derivative contracts that have a positive fair value are presented as financial assets at fair value through profit or loss.

(II) Financial liabilities

Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

As such, the Sub-Funds classify all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

The Sub-Funds' policy require the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

2 Material Accounting Policies (continued)

(b) Financial instruments (continued)

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis – the date on which the Sub-Funds commit to purchase or sell the investment. Investments are derecognized when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

(iii) Measurement

Investments are initially recognized at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all investments are measured at fair value. Realized and unrealized gains and losses on investments are recognized in the Statement of Comprehensive Income in the period in which they arise.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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. The Sub-Funds use last traded market price to determine the fair valuation of investments, where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

Investments that are not listed on an exchange or are thinly traded are valued by using quotes from brokers or based on the Manager's judgments and estimates.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

(c) Offsetting financial instruments

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

2 Material Accounting Policies (continued)

(d) Amounts due from and to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amounts due from brokers balance is held for collection. These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Material known financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. For the purposes of measurement for presentation in the financial statements, a material increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due and any contractual payment which is more than 90 days past due is considered credit impaired. Management has measures in place to monitor exposures and increase in credit risk.

(e) Dividend income and bank interest income

Dividend income is recorded on an ex-dividend basis. Dividend income on equity securities where no ex-dividend date is quoted is accounted for when the Sub-Funds' right to receive payment is established.

Interest income from bank balances is recognized in the Statement of Comprehensive Income on a time proportionate basis using the effective interest method.

(f) Distributions to Unitholders

Distributions of the Sub-Funds may be made out of capital or effectively out of capital as well as income at the Manager's discretion.

Distributions to Unitholders are recognized in the Statement of Changes in Net Assets Attributable to Unitholders when they are approved by the Manager.

(g) Expenses

Expenses are accounted for on an accrual basis.

(h) Cash and cash equivalents

Cash and cash equivalents includes cash at bank and bank deposits with maturity of three months or less from the date of placement that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2 Material Accounting Policies (continued)

(i) Translation of foreign currencies

Functional and presentation currency

MSCI China ETF, Hang Seng ETF and Hang Seng TECH ETF
Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The performance of the Sub-Funds are measured and reported to the unitholders in Hong Kong dollar. The Management considers the Hong Kong dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Hong Kong dollar, which is each Sub-Fund's functional and presentation currency.

China A50 ETF, CSI 300 ETF, CGB ETF and Policy Bank Bond ETF
Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The performance of the Sub-Funds are measured and reported to the unitholders in Renminbi ("RMB"). The Management considers the RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is each Sub-Fund's functional and presentation currency.

SENSEX India ETF, MSCI Asia ex Japan ETF, MSCI Taiwan ETF and NASDAQ 100 ETF
Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The performance of the Sub-Funds are measured and reported to the unitholders in the United States dollar ("US dollar"). The Management considers the US dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US dollar, which is each Sub-Fund's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency gain/(loss)". Foreign exchange gains and losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gain/(loss) on financial assets at fair value through profit or loss".

2 Material Accounting Policies (continued)

(j) Redeemable units

The Sub-Funds issue redeemable units, which are redeemable at the holder's option. These units represent puttable financial instruments of the Sub-Funds. The Sub-Funds classify their puttable financial instruments as equity in accordance with IAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria.

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over their life are based substantially on the profit or loss of the Sub-Funds.

Units are issued and redeemed at the holder's option at prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to unitholders by the total number of outstanding units. In accordance with the Prospectus of the Sub-Funds, investment positions are valued based on the official closing price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

(k) Transaction costs

Transactions costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(l) Taxation

Withholding tax

The Sub-Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of Comprehensive Income. Withholding tax is included as taxation in the Statement of Comprehensive Income.

2 Material Accounting Policies (continued)

(l) Taxation (continued)

Capital gains tax

The tax expense for capital gains tax for the period comprises current and deferred taxes. Tax is recognized in the Statement of Comprehensive Income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period in the countries where the Sub-Funds operate and generate taxable income. Management periodically evaluates positions taken with respect to situations in which applicable tax regulation is subject to interpretation or judgment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(m) Securities lending transactions

The Sub-Funds may enter into securities lending transactions to a maximum level of 50% of its Net Asset Value, although the Manager does not expect securities lending transactions in respect of each Sub-Fund to exceed one-third of its Net Asset Value. Eligible borrowers are persons who satisfy the criteria for a counterparty to a securities lending agreement as required under the applicable laws and regulations, and deemed appropriate by the Securities Lending Agent.

As part of its securities lending transactions, a Sub-Fund will receive cash and/or non-cash collateral, the value of which, during the duration of the securities lending agreement, will be at least 100% of the value of the securities lent, and will be marked to market on a daily basis. Eligible collateral includes cash, cash equivalents, government bonds, supranational bonds, corporate bonds, equities, funds (including exchange traded funds) and money market instruments. In respect of debt securities, the issuer is expected to have a minimum credit rating of BBB- or above (by Moody's or Standard & Poor's, or any other equivalent ratings by recognized credit rating agencies).

2 Material Accounting Policies (continued)

(m) Securities lending transactions (continued)

Securities on loan are included in the investment portfolio of the Sub-Funds as the Sub-Funds are entitled to the interest and dividend income from the securities on loan and retain substantially all the risks and rewards. Relevant securities lending income received by the Sub-Funds are included in security lending income in the Statement of Comprehensive Income.

Collateral received for the purpose of securities on loan generally consists of securities collateral. Securities collateral received is treated as an off-balance sheet transaction and is therefore not included in the Statement of Financial Position because the Sub-Funds are not entitled to the interest or dividend income from the securities collateral and do not retain substantially all the risks and rewards. Interest or dividends received from securities collateral is paid to the counterparty that provides the collateral to the Sub-Funds.

3 Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Management to make estimates and assumptions that affect the amounts reported in the 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, 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 the 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 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 the SEHK and their units are quoted in RMB.

3 Critical Accounting Estimates and Judgements (continued)

(a) Functional Currency (continued)

SENSEX India ETF, MSCI Asia ex Japan ETF, MSCI Taiwan ETF and NASDAQ 100 ETF

Management considers the 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 the 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 Number of units in issue and net assets attributable to unitholders per unit

Net assets attributable to unitholders per unit are calculated based on the net assets attributable to unitholders divided by the total units in issue as at 31st December 2025 and 31st December 2024. The detailed breakdowns are as follows:

	MSCI China ETF Number of units		China A50 ETF Number of units		SENSEX India ETF Number of units		MSCI Asia ex Japan ETF Number of units	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of units in issue at the end of the year	868,798,699	873,298,699	1,130,000,000	1,433,000,000	132,000,000	115,200,000	522,160,000	297,200,000
	HK$	HK$	RMB	RMB	US$	US$	US$	US$
Accounting NAV	23,062,124,907	17,980,373,633	16,621,483,456	18,514,882,733	685,326,847	585,583,580	4,767,089,569	2,076,730,739
Accounting NAV (per unit)	26.54	20.59	14.71	12.92	5.19	5.08	9.13	6.99

	CSI 300 ETF Number of units		MSCI Taiwan ETF Number of units		NASDAQ 100 ETF Number of units		Hang Seng ETF Number of units	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of units in issue at the end of the year	250,000,000	210,000,000	1,680,000	1,860,000	1,620,000	1,360,000	24,550,000	22,000,000
	RMB	RMB	US$	US$	US$	US$	HK$	HK$
Accounting NAV	7,769,765,847	5,495,387,871	61,193,913	52,396,599	99,823,818	69,580,942	2,288,085,408	1,597,114,379
Accounting NAV (per unit)	31.08	26.17	36.42	28.17	61.62	51.16	93.20	72.60

4 Number of units in issue and net assets attributable to unitholders per unit (continued)

	Hang Seng TECH ETF Number of units		CGB ETF Number of units	
	2025	**2024**	**2025**	**2024**
Number of units in issue at the end of the year	1,615,500,000	1,024,050,000	65,615,200	94,035,000
	HK$	HK$	RMB	RMB
Accounting NAV	18,687,884,833	9,592,471,478	3,533,749,007	5,155,839,183
Accounting NAV (per unit)	11.57	9.37	53.86	54.83

Net assets attributable to unitholders per unit are calculated based on the net assets attributable to unitholders divided by the total units in issue as at 14th October 2025 (date of delisting from the SEHK) and 31st December 2024. The detailed breakdowns are as follows:

	Policy Bank Bond ETF Number of units	
	14.10.2025 (date of delisting from the SEHK)	**31.12.2024**
Number of units in issue at the end of the period/year	-	3,953,260
	RMB	RMB
Accounting NAV	-	201,567,773
Accounting NAV (per unit)	-	50.99

5 Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss

	MSCI China ETF		China A50 ETF		SENSEX India ETF		MSCI Asia ex Japan ETF	
	01.01.2025 to 31.12.2025 HK$	01.01.2024 to 31.12.2024 HK$	01.01.2025 to 31.12.2025 RMB	01.01.2024 to 31.12.2024 RMB	01.01.2025 to 31.12.2025 US$	01.01.2024 to 31.12.2024 US$	01.01.2025 to 31.12.2025 US$	01.01.2024 to 31.12.2024 US$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	3,122,879,737	1,972,048,462	1,592,811,041	2,458,363,697	27,929,009	15,611,122	805,333,153	213,380,306
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	2,060,734,064	(12,175,634)	586,387,464	(240,885,063)	(3,375,896)	3,400,343	42,942,696	43,587,960
	5,183,613,801	1,959,872,828	2,179,198,505	2,217,478,634	24,553,113	19,011,465	848,275,849	256,968,266

	CSI 300 ETF		MSCI Taiwan ETF		NASDAQ 100 ETF		Hang Seng ETF	
	01.01.2025 to 31.12.2025 RMB	01.01.2024 to 31.12.2024 RMB	01.01.2025 to 31.12.2025 US$	01.01.2024 to 31.12.2024 US$	01.01.2025 to 31.12.2025 US$	01.01.2024 to 31.12.2024 US$	01.01.2025 to 31.12.2025 HK$	01.01.2024 to 31.12.2024 HK$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	755,483,264	263,336,937	3,449,620	3,867,088	10,810,543	9,071,860	384,141,449	275,520,108
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	212,586,472	342,283,461	14,150,966	6,069,153	4,116,686	4,754,737	94,243,788	(18,277,553)
	968,069,736	605,620,398	17,600,586	9,936,241	14,927,229	13,826,597	478,385,237	257,242,555

5 Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss (continued)

	Hang Seng TECH ETF		CGB ETF	
	01.01.2025 to 31.12.2025 HK$	01.01.2024 to 31.12.2024 HK$	01.01.2025 to 31.12.2025 RMB	01.01.2024 to 31.12.2024 RMB
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	489,979,327	2,439,361,040	(245,152,999)	193,496,251
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	1,228,782,405	(645,368,920)	271,599,172	129,617,702
	1,718,761,732	1,793,992,120	26,446,173	323,113,953

	Policy Bank Bond ETF	
	01.01.2025 to 14.10.2025 (date of delisting from the SEHK) RMB	01.01.2024 to 31.12.2024 RMB
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	(6,044,476)	1,035,642
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	6,714,766	6,022,055
	670,290	7,057,697

6 Transaction costs on Financial Assets at Fair Value through Profit or Loss

Transaction costs on financial assets at fair value through profit or loss of each Sub-Fund represents:

	MSCI China ETF		China A50 ETF		SENSEX India ETF	
	01.01.2025 to 31.12.2025 HK$	01.01.2024 to 31.12.2024 HK$	01.01.2025 to 31.12.2025 RMB	01.01.2024 to 31.12.2024 RMB	01.01.2025 to 31.12.2025 US$	01.01.2024 to 31.12.2024 US$
Transaction costs on financial assets at fair value through profit or loss						
- Broker commission	1,911,457	2,657,573	7,186,757	9,429,838	62,330	179,951
- Other transaction costs	6,691,902	8,895,814	6,747,490	4,198,170	184,887	394,852
	8,603,359	11,553,387	13,934,247	13,628,008	247,217	574,803

	MSCI Asia ex Japan ETF		CSI 300 ETF		MSCI Taiwan ETF	
	01.01.2025 to 31.12.2025 US$	01.01.2024 to 31.12.2024 US$	01.01.2025 to 31.12.2025 RMB	01.01.2024 to 31.12.2024 RMB	01.01.2025 to 31.12.2025 US$	01.01.2024 to 31.12.2024 US$
Transaction costs on financial assets at fair value through profit or loss						
- Broker commission	619,147	1,096,448	4,566,733	9,402,832	16,780	11,533
- Other transaction costs	1,984,033	3,662,135	3,510,592	3,599,520	145,000	53,971
	2,603,180	4,758,583	8,077,325	13,002,352	161,780	65,504

	NASDAQ 100 ETF		Hang Seng ETF		Hang Seng TECH ETF	
	01.01.2025 to 31.12.2025 US$	01.01.2024 to 31.12.2024 US$	01.01.2025 to 31.12.2025 HK$	01.01.2024 to 31.12.2024 HK$	01.01.2025 to 31.12.2025 HK$	01.01.2024 to 31.12.2024 HK$
Transaction costs on financial assets at fair value through profit or loss						
- Broker commission	1,318	772	141,833	201,975	2,608,444	1,854,814
- Other transaction costs	140	66	615,126	198,412	14,781,576	3,442,293
	1,458	838	756,959	400,387	17,390,020	5,297,107

	CGB ETF	
	01.01.2025 to 31.12.2025 RMB	01.01.2024 to 31.12.2024 RMB
Transaction costs on financial assets at fair value through profit or loss		
- Other transaction costs	172,896	247,918
	172,896	247,918

Notes to the Financial Statements (continued)

6 Transaction costs on Financial Assets at Fair Value through Profit or Loss (continued)

	Policy Bank Bond ETF	
	01.01.2025 to 14.10.2025 (date of delisting from the SEHK) RMB	01.01.2024 to 31.12.2024 RMB
Transaction costs on financial assets at fair value through profit or loss		
- Other transaction costs	12,435	14,681
	12,435	14,681

7 Taxation

No provision for Hong Kong profits tax has been made for the Sub-Funds as they are authorized as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Taxation of each Sub-Fund represents:

	MSCI China ETF		China A50 ETF		SENSEX India ETF	
	01.01.2025 to 31.12.2025 HK$	01.01.2024 to 31.12.2024 HK$	01.01.2025 to 31.12.2025 RMB	01.01.2024 to 31.12.2024 RMB	01.01.2025 to 31.12.2025 US$	01.01.2024 to 31.12.2024 US$
Taxation						
- Withholding tax on dividend income	39,402,338	26,508,081	60,731,634	57,439,063	454,709	907,332
- Withholding tax on interest income	-	-	16	985	5,227	2,520
- Capital gain tax	-	29,563	-	-	11,052,775	7,665,401
	39,402,338	26,537,644	60,731,650	57,440,048	11,512,711	8,575,253

	MSCI Asia ex Japan ETF		CSI 300 ETF		MSCI Taiwan ETF	
	01.01.2025 to 31.12.2025 US$	01.01.2024 to 31.12.2024 US$	01.01.2025 to 31.12.2025 RMB	01.01.2024 to 31.12.2024 RMB	01.01.2025 to 31.12.2025 US$	01.01.2024 to 31.12.2024 US$
Taxation						
- Withholding tax on dividend income	7,495,004	5,394,232	15,850,982	12,785,740	463,746	282,760
- Withholding tax on interest income	98	87	968	20,091	-	-
- Capital gain tax	9,049,900	16,276,602	-	43,793	10,435	-
	16,545,002	21,670,921	15,851,950	12,849,624	474,181	282,760

7 Taxation (continued)

	NASDAQ 100 ETF		Hang Seng ETF		Hang Seng TECH ETF	
	01.01.2025 to 31.12.2025 US$	01.01.2024 to 31.12.2024 US$	01.01.2025 to 31.12.2025 HK$	01.01.2024 to 31.12.2024 HK$	01.01.2025 to 31.12.2025 HK$	01.01.2024 to 31.12.2024 HK$
Taxation						
- Withholding tax on dividend income	163,142	149,296	3,776,117	3,008,865	4,413,536	1,177,321
	163,142	149,296	3,776,117	3,008,865	4,413,536	1,177,321

India Capital Gains Tax ("CGT")

The SENSEX India ETF and MSCI Asia ex Japan ETF invest their assets directly in India-listed securities as a Foreign Portfolio Investor ("FPI") registered with the Securities and Exchange Board of India.

The Sub-Funds are subject to long term capital gains on listed equities (assets held for 12 months prior to sale) exceeding INR100,000 and short term capital gains (assets held for 12 months or less prior to sale) at the applicable prevailing rates. Realized losses can be set off against certain realized gains, as applicable under Indian tax law.

Realized capital gains taxes are settled after each disposal, and in regards to unrealized gains, the Manager established a provisioning policy which requires the Sub-Funds investing directly into Indian securities to provide for unrealized capital gains tax as a deferred tax liability, calculating the tax on the assumption that securities had been sold at the year end date, at the year end price.

In preparing these financial statements, Management has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results. The Manager will continue to monitor and review the impact of India tax law changes on the SENSEX India ETF and MSCI Asia ex Japan ETF.

7 Taxation (continued)

India Withholding Tax on Dividends

Dividends received from an Indian company are taxed in the hands of the shareholder at applicable tax rates. Rates may be reduced subject to the applicable tax treaty between Hong Kong and India, where deemed eligible.

The tables below show the movement in current tax recoverable arising from overpaid dividend withholding tax, and deferred tax liabilities arising from CGT for the SENSEX India ETF and MSCI Asia ex Japan ETF during the years ended 31st December 2025 and 2024:

SENSEX India ETF

Current tax recoverable	2025 US$	2024 US$
At 1st January	885,721	348,684
Charged to the Statement of Comprehensive Income	(536,783)	(909,852)
Withholding tax paid during the year	1,779,156	773,362
India CGT paid during the year	76,847	673,527
At 31st December	2,204,941	885,721

Deferred tax liabilities	2025 US$	2024 US$
At 1st January	(11,258,713)	(3,593,312)
Charged to the Statement of Comprehensive Income	(10,975,928)	(7,665,401)
At 31st December	(22,234,641)	(11,258,713)

7 Taxation (continued)

MSCI Asia ex Japan ETF

Current tax recoverable	2025 US$	2024 US$
At 1st January	155,037	473,035
Charged to the Statement of Comprehensive Income	(7,481,010)	(19,504,109)
Withholding tax paid during the year	7,495,004	4,544,215
India CGT paid during the year	1,589,269	14,641,896
At 31st December	1,758,300	155,037

Deferred tax liabilities	2025 US$	2024 US$
At 1st January	(9,119,310)	(6,952,498)
Charged to the Statement of Comprehensive Income	(9,063,992)	(2,166,812)
At 31st December	(18,183,302)	(9,119,310)

PRC Withholding Tax ("WIT"), Value Added Tax ("VAT") on Dividends & Interests

MSCI China ETF, China A50 ETF, MSCI Asia ex Japan ETF and CSI 300 ETF

The investments of the MSCI China ETF, China A50 ETF, MSCI Asia ex Japan ETF and CSI 300 ETF in the A-Shares of PRC listed companies are held directly through the Manager's QFII and RQFII quotas or through Stock Connect. A tax is withheld at source on all PRC sourced dividends according to the prevailing withholding tax rate.

CGB ETF and Policy Bank Bond ETF

The CGB ETF and Policy Bank Bond ETF invest in RMB-denominated fixed-rate government bonds issued in mainland China and 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 respectively.

Interest income from government bonds are exempt from WIT and VAT.

Under the PRC Corporate Income Tax Law, interests derived from government bonds issued by the Ministry of Finance ("MOF") and/or local government bonds approved by the State Council shall be exempt from PRC income tax.

The MOF and State Taxation Administration ("STA") jointly issued Circular [2018] No. 108 ("Circular 108"), dated 7th November 2018, providing foreign institutional investors temporary exemption from WIT and VAT with respect to interest income from non-government bonds in the domestic bond market for the period from 7th November 2018 to 6th November 2021. The temporary exemption was extended to 31st December 2025 under the Public Notice [2021] No.34 ("Public Notice 34") issued on 22nd November 2021.

7 Taxation (continued)

CGB ETF and Policy Bank Bond ETF (continued)

The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the CGB ETF and Policy Bank Bond ETF may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. The Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the CGB ETF and Policy Bank Bond ETF. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

PRC Capital Gains Tax

Generally under the PRC Corporate Income Tax Law, investors will be liable to pay PRC tax on capital gains realized from the trading of PRC securities.

MSCI China ETF, MSCI Asia ex Japan ETF, Hang Seng ETF and Hang Seng TECH ETF

The Sub-Funds invest in Chinese securities (including H-shares, Red Chips and P Chips) listed on the SEHK, B-shares of Chinese securities listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange and depositary receipts.

No provision was made for taxation from capital gains derived from sale of these securities in the financial statements as the Manager believes that the Sub-Funds can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of PRC tax on the capital gains is not probable.

MSCI China ETF, China A50 ETF, MSCI Asia ex Japan ETF and CSI 300 ETF

The Sub-Funds invest in China A-Shares through a combination of the Manager's QFII and RQFII license quotas and Stock Connect. Via the release of Caishui [2014] No.79 ("Circular 79"), Caishui [2014] No.81 ("Circular 81") and Caishui [2016] No.127 ("Circular 127") by the MOF in the PRC, the China Securities Regulatory Commission ("CSRC") and the STA, acting with State Council's approval, a temporary exemption from tax on capital gains derived from the trading of A-Shares on or after 17th November 2014 was provided to (i) QFII/RQFIIs; and (ii) foreign investors trading in A-Shares via Stock Connect.

Pursuant to Circulars 79, 81 and 127, the Manager realigned the provisioning policy of the Sub-Funds in respect of their direct A-Shares investments. As such, the Sub-Funds do not currently provision for unrealized capital gains, or for capital gains realized on or after 17th November 2014.

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

8 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant related party transactions/transactions entered into during the year 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 year 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 31st December 2025 and 2024, the directors and officers of the Manager together did not hold any units in the Sub-Funds. During the years ended 31st December 2025 and 2024, the directors and officers of the Manager did not enter into any transactions in units of the Sub-Funds.

(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 31st December 2025 and 2024, the directors and officers of the Trustee together did not hold any units in the Sub-Funds. During the years ended 31st December 2025 and 2024, 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.

8 Transactions with the Trustee, Manager and Connected Persons (continued)

(c) Management Fee (continued)

The following table presents the annual rate of the respective Sub-Funds for the years ended 31st December 2025 and 2024, 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	0.25%
MSCI Asia ex Japan ETF	0.28%
CSI 300 ETF	0.16%
MSCI Taiwan ETF	0.30%
NASDAQ 100 ETF	0.28%
Hang Seng ETF	0.09%
Hang Seng TECH ETF	0.25%
CGB ETF	0.18%

SENSEX India ETF
From 20th August 2024, the management fee of SENSEX India ETF was reduced from 0.40% per annum to 0.25% per annum (as a percentage of the Net Asset Value of the SENSEX India ETF).

Policy Bank Bond ETF
The following table presents the annual rate of Policy Bank Bond ETF for the period from 1st January 2025 to 14th October 2025 (date of delisting from the SEHK) and year ended 31st December 2024:

Sub-Fund	Annual rate of the net assets value
Policy Bank Bond ETF	0.20%

(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 31st December 2025 and 2024 were as follows:

Sub-Funds	2025 HK$	2024 HK$
MSCI China ETF	48,261,751	44,396,841
Hang Seng ETF	5,879,753	5,173,232
Hang Seng TECH ETF	15,734,537	36,496,906

Sub-Funds	2025 RMB	2024 RMB
China A50 ETF	17,983,853	22,153,249
CSI 300 ETF	4,899,396	13,892,677
CGB ETF	7,422,608	562,141

8 Transactions with the Trustee, Manager and Connected Persons (continued)

(d) Bank Balances (continued)

Sub-Funds	2025 US$	2024 US$
SENSEX India ETF	692,988	584,616
MSCI Asia ex Japan ETF	18,770,736	4,866,984
MSCI Taiwan ETF	129,573	33,676
NASDAQ 100 ETF	174,807	80,900

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 31st December 2025 and 2024 were as follows:

Sub-Funds	2025 RMB	2024 RMB
China A50 ETF	4,843	4,728
CSI 300 ETF	596,814	6,183,478

During the years ended 31st December 2025 and 2024, the bank interest income of each Sub-Fund stated in the Statement of Comprehensive Income was earned from The Hongkong and Shanghai Banking Corporation Limited, a group company of the Trustee except for China A50 ETF and CSI 300 ETF.

China A50 ETF

During the year ended 31st December 2025, RMB118,155 (2024: RMB163,883) and RMB127 (2024: RMB9,814) were earned from The Hongkong and Shanghai Banking Corporation Limited and HSBC Bank (China) Company Limited respectively, which are group companies of the Trustee.

CSI 300 ETF

During the year ended 31st December 2025, RMB49,964 (2024: RMB30,157) and RMB9,677 (2024: RMB200,905) were earned from The Hongkong and Shanghai Banking Corporation Limited and HSBC Bank (China) Company Limited respectively, which are group companies of the Trustee.

Policy Bank Bond 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 14th October 2025 (date of delisting from the SEHK) and 31st December 2024 were as follows:

Sub-Fund	14.10.2025 (date of delisting from the SEHK) RMB	31.12.2024 RMB
Policy Bank Bond ETF	-	217,190

8 Transactions with the Trustee, Manager and Connected Persons (continued)

(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 31st December 2025 and 2024 were as follows:

Sub-Fund	2025 HK$	2024 HK$
Hang Seng TECH ETF	1,169,800	4,688,734

(f) Bank Overdraft

During the years ended 31st December 2025 and 2024, interest expenses paid to The Hongkong and Shanghai Banking Corporation Limited were as follows:

Sub-Funds	2025	2024
China A50 ETF	-	RMB37,572
SENSEX India ETF	US$8,022	US$6,055
CSI 300 ETF	RMB1,641	RMB87,719
MSCI Asia ex Japan ETF	-	US$799
MSCI Taiwan ETF	US$14	US$782

8 Transactions with the Trustee, Manager and Connected Persons (continued)

(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 31st December 2025 and 2024, the banking overdraft facility lines available to the following Sub-Funds were as follows:

Sub-Funds	2025	2024
MSCI China ETF	HK$1,400,573,764	HK$604,234,312
China A50 ETF	RMB2,169,043,888	RMB2,051,523,006
SENSEX India ETF	US$61,004,000	US$10,995,112
MSCI Asia ex Japan ETF	US$251,688,000	US$38,195,249
CSI 300 ETF	RMB296,542,415	RMB20,567,886
MSCI Taiwan ETF	US$4,898,200	US$6,457,147
NASDAQ 100 ETF	US$6,845,525	US$1,301,107
Hang Seng ETF	HK$150,046,155	HK$29,802,676
Hang Seng TECH ETF	HK$925,252,985	N/A
CGB ETF	RMB358,664,302	N/A

As at 14th October 2025 (date of delisting from the SEHK) and 31st December 2024, the banking overdraft facility lines available to the following Policy Bank Bond ETF was as follows:

Sub-Fund	14.10.2025 (date of delisting from the SEHK)	31.12.2024
Policy Bank Bond ETF	RMB20,347,710	N/A

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

MSCI China ETF

As at 31st December 2025, the Sub-Fund had an investment of HK84,969,256 (2024: HK$81,991,160) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2025, the Sub-Fund received dividend income of HK$1,468,233 (2024: HK$3,915,210) from its investments in Bank of Communications Co, which is a related party of the Trustee.

8 Transactions with the Trustee, Manager and Connected Persons (continued)

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

China A50 ETF

As at 31st December 2025, the Sub-Fund had an investment of RMB317,231,761 (2024: RMB340,538,681) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2025, the Sub-Fund received dividend income of RMB20,337,272 (2024: RMB14,753,588) from its investments in Bank of Communications Co, which is a related party of the Trustee.

MSCI Asia ex Japan ETF

As at 31st December 2025, the Sub-Fund had an investment of US$5,399,458 (2024: US$3,083,020) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2025, the Sub-Fund received dividend income of US$64,690 (2024: US$316,587) from its investments in Bank of Communications Co, which is a related party of the Trustee.

As at 31st December 2025, the Sub-Fund had an investment of US$7,954,982 (2024: US$2,810,366) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the year ended 31st December 2025, the Sub-Fund received dividend income of US$284,505 (2024: US$245,836) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

CSI 300 ETF

As at 31st December 2025, the Sub-Fund had an investment of RMB59,352,125 (2024: RMB48,633,207) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2025, the Sub-Fund received dividend income of RMB2,831,491 (2024: RMB2,268,375) from its investments in Bank of Communications Co, which is a related party of the Trustee.

Hang Seng ETF

As at 31st December 2025, the Sub-Fund had an investment of HK$204,393,557 (2024: HK$129,255,752) in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK$16,382,441 (2024: HK$9,035,877) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the year ended 31st December 2025, the Sub-Fund received dividend income of HK$9,177,167 (2024: HK$11,370,880) from its investments in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK$732,673 (2024: HK$668,933) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

8 Transactions with the Trustee, Manager and Connected Persons (continued)

(i) Unitholders

As at 31st December 2025 and 2024, 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	2025 Subscriptions/ (Redemptions) units	2024 Subscriptions/ (Redemptions) Units
MSCI China ETF	3,300,000	-
MSCI Asia ex Japan ETF	91,520,000/ (2,720,000)	-
CSI 300 ETF	(4,750,000)	53,500,000
MSCI Taiwan ETF	(280,000)	-
CGB ETF	574,000/ (12,648,800)	-
Policy Bank Bond ETF	(3,850,000)	-

All such transactions are entered into the ordinary course of business and are on normal commercial terms.

8 Transactions with the Trustee, Manager and Connected Persons (continued)

(j) Investment transactions with connected persons of the Trustee

For the years ended 31st December 2025 and 2024, investment transaction with connected persons of the Trustee are set out below:

Sub-Funds	Aggregate value of purchases and sales of investments	% of the Sub-Fund's total aggregate value of transactions during the year	Brokerage commission paid	Average rate of commission %
2025				
MSCI China ETF				
- The Hongkong and Shanghai Banking Corporation Limited	HK$1,752,854,265	6.95	HK$367,919	0.02
CHINA A50 ETF				
- The Hongkong and Shanghai Banking Corporation Limited	RMB1,872,916,833	10.92	RMB593,497	0.03
SENSEX India ETF				
- The Hongkong and Shanghai Banking Corporation Limited	US$80,858,316	46.58	US$16,337	0.02
CSI 300 ETF				
- The Hongkong and Shanghai Banking Corporation Limited	RMB2,094,019,737	18.02	RMB454,147	0.02
MSCI Asia ex Japan ETF				
- HSBC Bank Malaysia Berhad	US$734,500	0.03	-	-
- The Hongkong and Shanghai Banking Corporation Limited	US$730,274,034	26.72	US$125,250	0.02
MSCI Taiwan ETF				
- The Hongkong and Shanghai Banking Corporation Limited	US$25,512,349	28.71	US$4,618	0.02
Hang Seng ETF				
- The Hongkong and Shanghai Banking Corporation Limited	HK$4,756,693	0.44	HK$914	0.02
Hang Seng TECH ETF				
- HSBC Bank Plc	HK$15,947,013	0.03	HK$1,713	0.01
CGB ETF				
- HSBC Bank (China) Company Ltd	RMB3,004,827,397	37.71	-	-

8 Transactions with the Trustee, Manager and Connected Persons (continued)

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

Sub-Funds	Aggregate value of purchases and sales of investments	% of the Sub-Fund's total aggregate value of transactions during the year	Brokerage commission paid	Average rate of commission %
2024				
MSCI China ETF				
- The Hongkong and Shanghai Banking Corporation Limited	HK$394,440,385	2.24	HK$85,940	0.02
CHINA A50 ETF				
- The Hongkong and Shanghai Banking Corporation Limited	RMB385,676,238	2.10	RMB154,422	0.04
SENSEX India ETF				
- HSBC Bank Plc	US$167,028	0.04	US$153	0.09
- The Hongkong and Shanghai Banking Corporation Limited	US$13,337,526	3.21	US$5,987	0.04
CSI 300 ETF				
- The Hongkong and Shanghai Banking Corporation Limited	RMB163,313,290	0.83	RMB37,397	0.02
MSCI Asia ex Japan ETF				
- The Hongkong and Shanghai Banking Corporation Limited	US$71,063,187	1.77	US$14,976	0.02
MSCI Taiwan ETF				
- The Hongkong and Shanghai Banking Corporation Limited	US$1,151,496	1.25	US$234	0.02
Hang Seng ETF				
- The Hongkong and Shanghai Banking Corporation Limited	HK$40,748,229	6.49	HK$7,519	0.02
Hang Seng TECH ETF				
- HSBC Bank Plc	HK$801,975,428	10.41	HK$217,946	0.03
CGB ETF				
- HSBC Bank (China) Company Ltd	RMB748,184,355	15.90	-	-

8 Transactions with the Trustee, Manager and Connected Persons (continued)

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

Policy Bank Bond ETF

During the period from 1st January 2025 to 14th October 2025 (date of delisting from the SEHK) and the year ended 31st December 2024, investment transaction with connected persons of the Trustee are set out below:

	Aggregate value of purchases and sales of investments	% of the Sub-Fund's total aggregate value of transactions during the year	Brokerage commission paid	Average rate of commission %
1st January 2025 to 14th October 2025 (date of delisting from the SEHK)				
- HSBC Bank (China) Company Ltd	RMB101,639,350	30.53	-	-
31st December 2024				
- HSBC Bank (China) Company Ltd	RMB3,945,907	1.49	-	-

(k) Security Lending Arrangement

For the years ended 31st December 2025 and 2024, the following Sub-Funds had in place a securities lending arrangement whereby BlackRock Institutional Trust Company, N.A. acted as a securities lending agent. The details of such transactions are as follows:

Sub-Funds	2025	2024
iShares Core MSCI China ETF		
Aggregate securities lending transactions through BlackRock Institutional Trust Company N.A.	HK$1,089,020,389	HK$260,024,014
iShares Core MSCI Asia ex Japan ETF		
Aggregate securities lending transactions through BlackRock Institutional Trust Company N.A.	US$47,971,140	US$6,320,046
iShares Hang Seng TECH ETF		
Aggregate securities lending transactions through BlackRock Institutional Trust Company N.A.	HK$2,407,850,808	HK$347,088,526

9 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 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 years ended 31st December 2025 and 2024, 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 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 years ended 31st December 2025 and 2024, 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 Statement of Changes in Net Assets Attributable to Unitholders.

10 Soft Commission Arrangements

There have been no soft commission arrangements existing during the years ended 31st December 2025 and 2024 in relation to directing transactions of the Sub-Funds through a broker or dealer.

11 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 years ended 31st December 2025 and 2024.

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 31st December 2025 and 2024:

MSCI China ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Alibaba Group Holding Ltd	11.15	-	11.11	-
Tencent Holdings Ltd	17.45	16.37	17.38	16.33

China A50 ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Kweichow Moutai Co Ltd – A	-	11.55	-	11.54

SENSEX India ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
HDFC Bank Limited	14.98	14.75	15.41	15.01
Reliance Industries Ltd	10.53	9.05	10.84	9.20
ICICI Bank Limited	-	9.95	-	10.12
	25.51	33.75	26.25	34.33

11 Investment Limitation and Prohibitions under the SFC Code (continued)

MSCI Taiwan ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Taiwan Semiconductor Manufacturing	31.80	32.58	31.73	32.54

MSCI Asia ex Japan ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Taiwan Semiconductor Manufacturing	13.50	11.89	13.48	11.88

CGB ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
China (Govt of) (Ser Inbk) (Reg) 2.68% 21/05/2030	1.41	1.66	2.13	14.56
China (Govt of) (Ser Inbk) (Reg) 2.52% 25/08/2033	1.36	1.60	13.10	3.64
China (Govt of) (Ser Inbk) (Reg) 2.40% 15/07/2028	-	1.38	-	10.54
China (Govt of) (Ser Inbk) (Reg) 1.91% 15/07/2029	1.43	-	13.02	-
	4.20	4.64	28.25	28.74

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 31st December 2025 and 2024.

11 Investment Limitation and Prohibitions under the SFC Code (continued)

The following table presents the movement in the Sub-Funds' NAV per unit and their underlying index during the years ended 31st December 2025 and 2024.

Sub-Funds	Underlying index	NAV per unit movement (%)		Underlying index movement (%)	
		2025	2024	2025	2024
MSCI China ETF	MSCI China Index	31.15	18.63	31.44	18.80
China A50 ETF	FTSE China A50 Index	16.44	20.89	16.89	21.34
SENSEX India ETF	BSE SENSEX Index	3.11	4.11	5.19	6.42
MSCI Asia ex Japan ETF	MSCI All Country Asia ex Japan Index	32.07	11.43	32.26	11.96
CSI 300 ETF	CSI 300 Index	20.42	17.40	20.64	17.88
MSCI Taiwan ETF	MSCI Taiwan 20/35 Index	32.26	24.34	32.79	24.80
NASDAQ 100 ETF	NASDAQ 100 Index	20.44	25.20	20.77	25.58
Hang Seng ETF	HSI Net Total Return Index	32.06	22.46	32.26	22.69
Hang Seng TECH ETF	Hang Seng TECH Index (net total return version)	24.34	19.48	24.68	19.89
CGB ETF	FTSE Chinese Government Bond Index (total return version)	0.46	7.86	0.50	7.80

The following table presents the movement in the Sub-Fund's NAV per unit and its underlying index during the period from 1st January 2025 to 14th October 2025 (date of delisting from the SEHK) and the year ended 31st December 2024.

Sub-Fund	Underlying index	NAV per unit movement (%)		Underlying index movement (%)	
		01.01.2025 to 14.10.2025 (date of delisting from the SEHK)	01.01.2024 to 31.12.2024	01.01.2025 to 14.10.2025 (date of delisting from the SEHK)	01.01.2024 to 31.12.2024
Policy Bank Bond ETF	FTSE Chinese Policy Bank Bond 6 Months-3 Years Index (total return version)	-	3.36	1.22	3.59

12 Financial Risk Management

The objective of the Sub-Funds is to provide investment results that, before fees and expenses, closely correspond to the performance of their respective indices. The Sub-Funds' activities may expose them to a variety of risks including but not limited to market risk (including price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Funds invest.

The following is a summary of the main risks and risk management policies.

(a) Market Risk

(i) Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Sub-Fund and its investments.

As at 31st December 2025 and 2024, the Sub-Funds' financial assets and financial liabilities at fair value through profit or loss were concentrated in the following industries:

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

MSCI China ETF

	As at 31st December 2025		As at 31st December 2024	
	Fair value HK$	% of net asset value	Fair value HK$	% of net asset value
Financial assets				
Listed equities – By Sector				
Communication Services	5,284,170,366	22.91	3,848,747,945	21.41
Consumer Discretionary	6,380,602,136	27.67	5,349,389,632	29.75
Consumer Staples	723,762,223	3.14	721,137,505	4.01
Energy	607,785,680	2.64	568,455,391	3.16
Financials	4,118,406,057	17.85	3,353,079,319	18.64
Health Care	1,046,567,470	4.54	620,145,154	3.45
Industrials	1,050,467,256	4.55	870,356,275	4.84
Information Technology	1,866,472,098	8.10	1,335,130,597	7.43
Materials	1,147,995,889	4.97	502,766,614	2.80
Real Estate	327,080,990	1.42	323,701,870	1.80
Utilities	412,281,398	1.79	438,611,746	2.44
Unlisted equities – By Sector				
Information Technology	1	0.00	1	0.00
Unlisted rights of trust interest - By Sector				
Health Care	0[Δ]	0.00	0[Δ]	0.00
Futures				
MSCI China Free Index Futures	783,107	0.00	233,682	0.00
	22,966,374,671	99.58	17,931,755,731	99.73

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2025 and 2024, the MSCI China ETF held all constituents in the MSCI China Index. The MSCI China ETF is therefore exposed to substantially the same price risk as the MSCI China Index.

As at 31 December 2025, MSCI China ETF had HK$95,512,230 of investments lent to a counterparty under a securities lending agreement. MSCI China ETF received HK$100,429,414 of collateral under the securities lending agreement.

[Δ] Amount is less than HK$1.

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

China A50 ETF

	As at 31st December 2025		As at 31st December 2024	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Financial assets				
Listed equities – By Sector				
Consumer Discretionary	701,359,408	4.22	1,058,787,587	5.72
Consumer Staples	2,296,305,817	13.81	3,901,678,946	21.08
Energy	791,859,969	4.76	1,184,779,220	6.40
Financials	5,431,436,504	32.68	6,132,352,399	33.12
Health Care	710,391,874	4.27	672,199,844	3.63
Industrials	2,268,691,287	13.65	2,672,497,779	14.43
Information Technology	2,992,839,855	18.01	1,246,615,832	6.73
Materials	870,233,425	5.24	597,553,053	3.23
Utilities	545,633,014	3.28	1,037,260,623	5.60
	16,608,751,153	99.92	18,503,725,283	99.94

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2025 and 2024, the China A50 ETF held all constituents in the FTSE China A50 Index. The China A50 ETF is therefore exposed to substantially the same price risk as the FTSE China A50 Index.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

SENSEX India ETF

	As at 31st December 2025		As at 31st December 2024	
	Fair value US$	% of net asset value	Fair value US$	% of net asset value
Financial assets				
Listed equities – By Sector				
Communication Services	41,259,696	6.02	27,849,377	4.76
Consumer Discretionary	70,343,449	10.26	58,214,797	9.94
Consumer Staples	41,900,194	6.11	48,007,696	8.20
Energy	74,280,645	10.84	53,887,237	9.20
Financials	274,992,071	40.13	226,369,400	38.65
Health Care	12,700,825	1.85	13,332,369	2.28
Industrials	58,900,541	8.59	33,535,567	5.73
Information Technology	70,203,908	10.24	78,803,022	13.46
Materials	28,825,145	4.21	22,622,492	3.86
Software and services	12,027,590	1.76	13,299,738	2.27
Utilities	19,381,733	2.83	19,581,521	3.34
	704,815,797	102.84	595,503,216	101.69

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2025 and 2024, the SENSEX India ETF held all constituents in the BSE SENEX Index. The SENSEX India ETF is therefore exposed to substantially the same price risk as the BSE SENSEX Index.

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

MSCI Asia ex Japan ETF

	As at 31st December 2025		As at 31st December 2024	
	Fair value US$	% of net asset value	Fair value US$	% of net asset value
Financial assets				
Listed equities – By Sector				
Communication Services	491,021,934	10.30	211,539,474	10.19
Consumer Discretionary	583,887,924	12.25	290,053,395	13.97
Consumer Staples	138,771,670	2.91	80,015,398	3.85
Energy	138,018,704	2.89	67,601,564	3.25
Financials	974,761,857	20.45	456,173,270	21.97
Health Care	157,753,744	3.31	73,510,407	3.54
Industrials	374,725,966	7.86	154,312,703	7.43
Information Technology	1,523,054,654	31.95	564,673,050	27.19
Materials	193,332,468	4.06	76,132,498	3.67
Real Estate	85,424,977	1.79	46,317,112	2.23
Utilities	97,835,439	2.05	55,760,050	2.68
Unlisted rights of trust interest – By Sector				
Health Care	0[#]	0.00	0[#]	0.00
Futures				
MSCI All Country Asia Pacific ex Japan NTR Index Futures	412,388	0.01	-	-
	4,759,001,725	99.83	2,076,088,921	99.97
Financial liabilities				
Futures				
Hong Kong Exchange January 2026	(31,451)	(0.00)	-	-
MSCI All Country Asia Pacific ex Japan NTR Index Futures	-	-	(192,576)	(0.01)
	(31,451)	(0.00)	(192,576)	(0.01)
	4,758,970,274	99.83	2,075,896,345	99.96

[#] Amount is less than US$1.

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

MSCI Asia ex Japan ETF (continued)

	As at 31st December 2025		As at 31st December 2024	
	Fair value US$	% of net asset value	Fair value US$	% of net asset value
Financial assets				
Listed equities – By Geographical Area				
Australia	16,427,942	0.34	5,585,980	0.27
Canada	2,473,511	0.05	-	-
Cayman Islands	1,808,383	0.04	798,315	0.04
China	1,558,772,665	32.70	685,711,354	33.02
Hong Kong	129,698,376	2.72	59,859,942	2.88
India	826,988,078	17.35	455,147,396	21.92
Indonesia	62,935,214	1.32	34,590,586	1.66
Macau	5,259,192	0.11	2,871,541	0.14
Malaysia	65,202,732	1.37	36,124,139	1.74
Philippines	20,243,155	0.42	12,432,501	0.60
Singapore	171,025,646	3.59	77,198,109	3.71
South Korea	720,420,770	15.11	211,223,084	10.17
Switzerland	10,513,958	0.22	-	-
Taiwan	1,112,103,392	23.33	459,966,949	22.15
Thailand	53,981,815	1.13	33,841,506	1.63
United States	734,508	0.02	737,519	0.04
Unlisted rights of trust interest – By Geographical Area				
China	0#	0.00	0#	0.00
Futures				
MSCI All Country Asia Pacific ex Japan NTR Index Futures	412,388	0.01	-	-
	4,759,001,725	99.83	2,076,088,921	99.97
Financial liabilities				
Futures				
Hong Kong Exchange January 2026	(31,451)	(0.00)	-	-
MSCI All Country Asia Pacific ex Japan NTR Index Futures	-	-	(192,576)	(0.01)
	(31,451)	(0.00)	(192,576)	(0.01)
	4,758,970,274	99.83	2,075,896,345	99.96

Amount is less than US$1.

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

MSCI Asia ex Japan ETF (continued)

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2025, the MSCI Asia ex Japan ETF held 990 out of 1,008 constituents (2024: 946 out of 1,054 constituents) in the MSCI All Country Asia ex Japan Index. The MSCI Asia ex Japan ETF is therefore exposed to substantially the same price risk as the MSCI All Country Asia ex Japan Index.

As at 31 December 2025, MSCI Asia ex Japan ETF had US$3,642,343 of investments lent to a counterparty under a securities lending agreement. MSCI Asia ex Japan ETF received US$3,816,311 of collateral under the securities lending agreement.

CSI 300 ETF

	As at 31st December 2025		As at 31st December 2024	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Financial assets				
Listed equities – By Sector				
Communication Services	139,607,948	1.80	123,491,165	2.25
Consumer Discretionary	509,652,870	6.56	430,724,709	7.84
Consumer Staples	608,981,508	7.84	578,580,838	10.53
Energy	189,818,107	2.44	167,280,251	3.04
Financials	1,776,204,480	22.86	1,347,314,376	24.52
Health Care	378,021,003	4.86	323,886,850	5.89
Industrials	1,305,800,458	16.81	893,115,101	16.25
Information Technology	1,842,600,187	23.71	964,087,917	17.54
Materials	749,678,473	9.65	396,773,136	7.22
Real Estate	42,779,045	0.55	46,818,247	0.85
Utilities	222,085,958	2.86	210,209,112	3.83
	7,765,230,037	99.94	5,482,281,702	99.76

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2025 and 2024, the CSI 300 ETF held all constituents in the CSI 300 Index. The CSI 300 ETF is exposed to substantially the same price risk as the CSI 300 Index.

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

MSCI Taiwan ETF

	As at 31st December 2025		As at 31st December 2024	
	Fair value US$	% of net asset value	Fair value US$	% of net asset value
Financial assets				
Listed equities – By Sector				
Communication Services	1,492,043	2.44	1,637,726	3.13
Consumer Discretionary	615,031	1.00	889,376	1.70
Consumer Staples	739,333	1.21	835,203	1.59
Financials	9,320,129	15.23	8,349,074	15.93
Health Care	439,988	0.72	226,044	0.43
Industrials	1,896,711	3.10	1,758,675	3.36
Information Technology	44,975,553	73.50	37,103,199	70.81
Materials	1,545,515	2.52	1,423,975	2.72
Real Estate	-	-	98,535	0.19
Futures				
MSCI Taiwan Index Futures	4,410	0.01	-	-
	61,028,713	99.73	52,321,807	99.86

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2025 and 2024, the MSCI Taiwan ETF held all constituents in the MSCI Taiwan 20/35 Index. The MSCI Taiwan ETF is therefore exposed to substantially the same price risk as the MSCI Taiwan 20/35 Index.

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

NASDAQ 100 ETF

	As at 31st December 2025		As at 31st December 2024	
	Fair value US$	% of net asset value	Fair value US$	% of net asset value
Financial assets				
Listed equities – By Sector				
Communication Services	15,968,855	15.99	10,490,002	15.07
Consumer Discretionary	13,345,537	13.38	10,235,821	14.71
Consumer Staples	4,566,549	4.57	3,807,624	5.47
Energy	477,178	0.48	387,687	0.56
Financials	294,527	0.29	379,381	0.55
Health Care	5,411,171	5.41	3,463,532	4.98
Industrials	4,220,868	4.23	3,210,115	4.61
Information Technology	52,683,411	52.78	35,646,379	51.23
Materials	1,093,690	1.10	883,812	1.27
Real Estate	156,535	0.16	130,151	0.19
Utilities	1,426,499	1.43	863,669	1.24
	99,644,820	99.82	69,498,173	99.88
Financial liabilities				
Futures				
NASDAQ 100 E – Mini Mar 2025	-	-	(1,051)	(0.00)
NASDAQ 100 E – Mini Mar 2026	(1,302)	(0.00)	-	-
	(1,302)	(0.00)	(1,051)	(0.00)
	99,643,518	99.82	69,497,122	99.88
Listed equities – By Geographical Area				
Australia	149,655	0.15	174,260	0.25
Canada	1,403,414	1.41	201,912	0.29
China	416,028	0.42	284,472	0.41
Netherlands	1,076,309	1.08	503,094	0.72
Singapore	323,032	0.32	-	-
United Kingdom	1,697,254	1.70	1,278,720	1.84
United States	94,579,128	94.74	67,055,715	96.37
	99,644,820	99.82	69,498,173	99.88
Futures				
NASDAQ 100 E – Mini Mar 2025	-	-	(1,051)	(0.00)
NASDAQ 100 E – Mini Mar 2026	(1,302)	(0.00)	-	-
	(1,302)	(0.00)	(1,051)	(0.00)
	99,643,518	99.82	69,497,122	99.88

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

NASDAQ 100 ETF (continued)

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2025 and 2024, the NASDAQ 100 ETF held all constituents in the NASDAQ 100 Index. The NASDAQ 100 ETF is therefore exposed to substantially the same price risk as the NASDAQ 100 Index.

Hang Seng ETF

	As at 31st December 2025		As at 31st December 2024	
	Fair value HK$	% of net asset value	Fair value HK$	% of net asset value
Financial assets				
Listed equities – By Sector				
Communication Services	362,786,727	15.86	229,122,013	14.35
Consumer Discretionary	470,379,114	20.56	397,622,735	24.90
Consumer Staples	57,985,115	2.53	39,936,240	2.50
Energy	105,041,036	4.59	81,353,930	5.09
Financials	774,170,263	33.83	523,956,603	32.81
Health Care	70,754,273	3.09	25,808,385	1.62
Industrials	76,276,461	3.33	52,709,829	3.30
Information Technology	169,473,797	7.41	115,217,698	7.21
Materials	45,776,591	2.00	14,254,511	0.89
Real Estate	83,046,380	3.63	61,939,968	3.88
Utilities	60,113,760	2.63	49,540,989	3.10
Futures				
Mini Hang Seng Index Futures	-	-	68,120	0.00
	2,275,803,517	99.46	1,591,531,021	99.65
Financial liabilities				
Futures				
Mini Hang Seng Index Futures	(55,490)	(0.00)	-	-
	(55,490)	(0.00)	-	-
	2,275,748,027	99.46	1,591,531,021	99.65

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2025 and 2024, the Hang Seng ETF held all constituents in the HSI Net Total Return Index. The Hang Seng ETF is therefore exposed to substantially the same price risk as the HSI Net Total Return Index.

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Hang Seng TECH ETF

	As at 31st December 2025		As at 31st December 2024	
	Fair value HK$	% of net asset value	Fair value HK$	% of net asset value
Financial assets				
Listed equities – By Sector				
Communication Services	5,125,017,605	27.42	2,419,352,071	25.22
Consumer Discretionary	8,109,344,969	43.39	4,108,870,161	42.83
Consumer Staples	461,691,560	2.47	274,861,275	2.87
Financials	-	-	45,150,337	0.47
Information Technology	4,979,052,925	26.65	2,704,808,849	28.20
Futures				
Hang Seng TECH Index Futures	-	-	17,100	0.00
	18,675,107,059	99.93	9,553,059,793	99.59
Financial liabilities				
Futures				
Hang Seng TECH Index Futures	(16,800)	(0.00)	-	-
	(16,800)	(0.00)	-	-
	18,675,090,259	99.93	9,553,059,793	99.59

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2025 and 2024, the Hang Seng TECH ETF held 30 out of 31 constituents (2024: all of 30 constituents) in the Hang Seng TECH Index. The Hang Seng TECH ETF is therefore exposed to substantially the same price risk as the Hang Seng TECH Index.

As at 31 December 2025, Hang Seng TECH ETF had HK$268,457,024 of investments lent to a counterparty under a securities lending agreement. Hang Seng TECH ETF received HK$282,076,215 of collateral under the securities lending agreement.

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

CGB ETF

	As at 31st December 2025		As at 31st December 2024	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Financial assets				
Debt equities – By Geographical Area				
China	3,531,107,520	99.93	5,151,439,512	99.91
	3,531,107,520	99.93	5,151,439,512	99.91

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2025, the CGB ETF adopts representative sampling strategy and it held 31 out of 86 constituents (2024: 32 out of 80 constituents) in the FTSE Chinese Government Bond Index (total return version). The CGB ETF is therefore exposed to substantially the same price risk as the FTSE Chinese Government Bond Index (total return version).

Policy Bank Bond ETF

The Policy Bank Bond ETF did not hold any investments as at 14th October 2025 (date of delisting from the SEHK) and were not exposed to price risk, therefore, the market exposure as at 14th August 2025 are presented, which is the last day on which investors may buy or sell units on the SEHK and it represents the exposure to price risk up to 14th August 2025.

	As at 14th August 2025		As at 31st December 2024	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Financial assets				
Debt equities – By Geographical Area				
China	3,411,212	98.30	201,330,718	99.88
	3,411,212	98.30	201,330,718	99.88

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Policy Bank Bond ETF (continued)

As at 31st December 2024, the Policy Bank Bond ETF adopts representative sampling strategy and it held 37 out of 74 constituents in the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index (total return version). The Policy Bank Bond ETF is therefore exposed to substantially the same price risk as the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index (total return version).

(ii) Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

As at 31st December 2025 and 2024, interest rate risk for all Sub-Funds except the CGB ETF and Policy Bank Bond ETF, arises only from bank balances which are reset from time to time. As these interest bearing assets are short-term in nature, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis has been disclosed for these bank balances.

The CGB ETF and Policy Bank Bond ETF invest primarily in fixed rate debt securities which are subject to interest rate fluctuations. As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realize greater yields by switching to other investments that reflect the higher interest rates. The Manager regularly assesses the economic conditions, monitors changes in interest rate outlooks and takes appropriate measures accordingly by discussing with the index provider.

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

The table below summarizes the CGB ETF and Policy Bank Bond ETF's exposure to interest rate risk for financial assets and liabilities at fair values, categorized by contractual repricing or maturity dates.

CGB ETF

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Total RMB
31st December 2025				
Assets				
Financial assets at fair value through profit or loss	-	2,122,650,424	1,408,457,096	3,531,107,520
Bank balances	7,422,608	-	-	7,422,608
Total interest-bearing assets	7,422,608	2,122,650,424	1,408,457,096	3,538,530,128
Total interest sensitivity gap	7,422,608	2,122,650,424	1,408,457,096	
31st December 2024				
Assets				
Financial assets at fair value through profit or loss	-	2,571,233,527	2,580,205,985	5,151,439,512
Bank balances	562,141	-	-	562,141
Total interest-bearing assets	562,141	2,571,233,527	2,580,205,985	5,152,001,653
Total interest sensitivity gap	562,141	2,571,233,527	2,580,205,985	

The summarized VaR Analysis in Note 12(a)(iv) explains how the interest rate risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

Policy Bank Bond ETF

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Total RMB
14th October 2025				
Assets				
Financial assets at fair value through profit or loss	-	-	-	-
Bank balances	-	-	-	-
Total interest-bearing assets	-	-	-	-
Total interest sensitivity gap	-	-	-	
31st December 2024				
Assets				
Financial assets at fair value through profit or loss	31,534,147	169,796,571	-	201,330,718
Bank balances	217,190	-	-	217,190
Total interest-bearing assets	31,751,337	169,796,571	-	201,547,908
Total interest sensitivity gap	31,751,337	169,796,571	-	

The summarized VaR Analysis in Note 12(a)(iv) explains how the interest rate risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(iii) Currency risk

The table below summarizes the currency exposure of the Sub-Funds.

Currency	Code
British Pound	GBP
Euro	EUR
Hong Kong dollar	HK$
Indian Rupee	INR
Indonesian Rupiah	IDR
Korean Won	KRW
Malaysian Ringgit	MYR
New Taiwan dollar	TWD
Philippine Peso	PHP
Renminbi	RMB
Singapore dollar	SGD
Thai Baht	THB
US dollar	US$

MSCI China ETF

The Sub-Fund is exposed to currency risk related to the HK$ against RMB and EUR.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

	As at 31st December 2025 HK$ equivalent	
Currency	Monetary	Non-monetary
RMB	25,028,780	3,239,925,914
EUR	579,930	-

	As at 31st December 2024 HK$ equivalent	
Currency	Monetary	Non-monetary
RMB	7,116,623	2,668,915,480
EUR	411	-

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(iii) Currency risk (continued)

China A50 ETF

The Sub-Fund is exposed to currency risk related to the RMB against the HK$ and US$.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

	As at 31st December 2025 RMB equivalent	
Currency	Monetary	Non-monetary
HK$	951	-
US$	1,505	-

	As at 31st December 2024 RMB equivalent	
Currency	Monetary	Non-monetary
HK$	998	-
US$	1,565	-

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

SENSEX India ETF

The Sub-Fund is exposed to currency risk related to the US$ against the INR.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

	As at 31st December 2025 US$ equivalent	
Currency	Monetary	Non-monetary
INR	2,375,125	704,815,797

	As at 31st December 2024 US$ equivalent	
Currency	Monetary	Non-monetary
INR	885,721	595,503,216

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(iii) Currency risk (continued)

MSCI Asia ex Japan ETF

The Sub-Fund is exposed to currency risk related to the US$ against the IDR, INR, KRW, MYR, PHP, RMB, SGD, THB and TWD.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

	As at 31st December 2025 US$ equivalent	
Currency	Monetary	Non-monetary
IDR	262,241	62,935,215
INR	2,236,180	826,988,078
KRW	4,064,735	720,420,771
MYR	749,715	65,202,732
PHP	-	20,243,155
RMB	1,206,275	211,692,775
SGD	350,913	152,474,371
THB	48,444	53,981,815
TWD	1,993,626	1,113,911,775

	As at 31st December 2024 US$ equivalent	
Currency	Monetary	Non-monetary
IDR	158,639	34,590,585
INR	619,623	455,147,394
KRW	2,085,664	211,223,084
MYR	376,282	36,124,137
PHP	4,129	12,432,501
RMB	416,123	96,673,182
SGD	381,849	67,332,009
THB	27,822	33,841,506
TWD	1,549,755	462,034,562

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(iii) Currency risk (continued)

CSI 300 ETF

The Sub-Fund is exposed to currency risk related to the RMB against the HK$ and US$.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

	As at 31st December 2025 RMB equivalent	
Currency	Monetary	Non-monetary
HK$	294	-
US$	66	-

	As at 31st December 2024 RMB equivalent	
Currency	Monetary	Non-monetary
HK$	309	-
US$	68	-

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

MSCI Taiwan ETF

The Sub-Fund is exposed to currency risk related to the US$ against the TWD.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

	As at 31st December 2025 US$ equivalent	
Currency	Monetary	Non-monetary
TWD	120,434	61,024,303

	As at 31st December 2024 US$ equivalent	
Currency	Monetary	Non-monetary
TWD	71,258	52,321,807

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(iii) Currency risk (continued)

Hang Seng ETF

The Sub-Fund is exposed to currency risk related to the HK$ against the RMB.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

	As at 31st December 2025 HK$ equivalent	
Currency	Monetary	Non-monetary
RMB	1,107,684	-

	As at 31st December 2024 HK$ equivalent	
Currency	Monetary	Non-monetary
RMB	-	-

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

CGB ETF

The Sub-Fund is exposed to currency risk related to the RMB against the US$.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

	As at 31st December 2025 RMB equivalent	
Currency	Monetary	Non-monetary
US$	1,117	-

	As at 31st December 2024 RMB equivalent	
Currency	Monetary	Non-monetary
US$	68	-

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(iii) Currency risk (continued)

NASDAQ 100 ETF and Hang Seng TECH ETF

As at 31st December 2025 and 2024, no exposure in monetary and non-monetary assets. Since the assets and liabilities of the Sub-Fund are denominated in HK$ and US$ only.

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to holders of redeemable participating shares.

Policy Bank Bond ETF

The Sub-Fund is exposed to currency risk related to the RMB against the US$.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

	As at 14th October 2025 (date of delisting from SEHK) RMB equivalent	
Currency	Monetary	Non-monetary
US$	-	-

	As at 31st December 2024 RMB equivalent	
Currency	Monetary	Non-monetary
US$	350	-

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

(iv) Summarized VaR Analysis

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

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

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(iv) Summarized VaR Analysis (continued)

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

The Management calculates the VaR relative to the Sub-Funds' total value. The analysis implies that the Manager can be 99% confident that the value of the portfolio will not decrease by any more than the figures in the table below over the 20 business day period from 31st December 2025 and 2024.

	2025	
	Amount	%
MSCI China ETF	HK$3,683,021,348	15.97
China A50 ETF	RMB2,652,788,760	15.96
SENSEX India ETF	US$90,600,209	13.22
MSCI Asia ex Japan ETF	US$554,412,517	11.63
CSI 300 ETF	RMB1,037,263,741	13.35
MSCI Taiwan ETF	US$10,421,323	17.03
NASDAQ 100 ETF	US$12,567,819	12.59
Hang Seng ETF	HK$332,458,810	14.53
Hang Seng TECH ETF	HK$3,333,918,654	17.84
CGB ETF	RMB24,382,868	0.69

	2024	
	Amount	%
MSCI China ETF	HK$3,304,792,674	18.38
China A50 ETF	RMB3,549,303,020	19.17
SENSEX India ETF	US$74,544,790	12.73
MSCI Asia ex Japan ETF	US$240,485,420	11.58
CSI 300 ETF	RMB877,063,904	15.96
MSCI Taiwan ETF	US$7,796,614	14.88
NASDAQ 100 ETF	US$8,217,509	11.81
Hang Seng ETF	HK$266,238,967	16.67
Hang Seng TECH ETF	HK$1,927,127,520	20.09
CGB ETF	RMB78,884,339	1.53
Policy Bank Bond ETF	RMB883,936	0.44

Detailed information about the models

There are a number of different VaR models used within the Funds Management industry. The Management uses one or more of ex-ante and ex-post estimates of portfolio risk and the Monte Carlo simulation model depending on the fund type. Models are calculated using historical data and a covariance matrix where applicable.

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(iv) Summarized VaR Analysis (continued)

The models used by the Management have the following features:

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

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

The main assumptions and limitations are listed below:

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

- The use of historical returns and correlations between assets would not take into account future potential events: It is a commonly stated and well recognized limitation that past performance is not a reliable indicator of future performance.

- Model risk, in general terms, is a known limitation that includes: the quality or accuracy of the underlying data, where significant events occur within the data, the changing sensitivity of the Sub-Funds' assets to external market factors over time, and appreciating that using only one model may be limiting in itself to obtaining the best understanding of Sub-Funds' risk position.

The Management acknowledges these limitations and thus compares ex-ante and ex-post risk estimates to review expectations versus actual outcomes. Should ex-post values differ significantly from ex-ante returns, an assessment of the reasons for this will be made.

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(iv) Summarized VaR Analysis (continued)

The Sub-Funds' risk is managed with constant review of both performance and risk numbers by the investment professionals within the business. These reviews consist of:

- Weekly meetings between the global members of Risk & Quantitative Analysis ("RQA"). These meetings include RQA Hong Kong.
- Monthly meetings between RQA and the Fund Managers.
- Monthly meetings between RQA and the Chief Investment Officer.
- Ad hoc presentations to the Investment Risk Management Working Group IRMWG to keep IRMWG abreast of RQA processes and latest updates.
- Daily report of performance figures along with a comparison of ex-ante versus ex-post returns sent to RQA London.
- RQA professionals sitting and working closely with the Fund Managers every day.

(b) Credit and Counterparty Risk

Credit and counterparty risk is the risk that an issuer of a security or counterparty to a transaction will fail to fulfil an obligation or commitment that it has entered into with the Sub-Funds.

Financial assets which potentially cause the Sub-Funds to be subject to concentrations of credit and counterparty risk consist of bank balances.

The Manager takes steps to minimize counterparty risk in the Sub-Funds by carrying out the majority of their investment transactions and contractual commitment activities with well established broker-dealers, banks and regulated exchanges with high credit ratings.

All transactions in listed investments are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal since delivery of investments sold is made only when the Sub-Funds' custodians have received payment. For a purchase, payment is made once the investments have been received by the broker. If either party fails to meet their obligation, the trade will fail.

12 Financial Risk Management (continued)

(b) Credit and Counterparty Risk (continued)

The following table sets out the net exposure of the Sub-Funds to counterparties as at 31st December 2025 and 2024 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	MSCI China ETF		China A50 ETF	
	2025 Net exposure to counterparties HK$	**2024 Net exposure to counterparties HK$**	**2025 Net exposure to counterparties RMB**	**2024 Net exposure to counterparties RMB**
Margin deposits				
- Citigroup Global Markets Ltd	7,610,667	2,366,639	N/A	N/A
Rating	BBB+	BBB+	N/A	N/A

	SENSEX India ETF		MSCI Asia ex Japan ETF	
	2025 Net exposure to counterparties US$	**2024 Net exposure to counterparties US$**	**2025 Net exposure to counterparties US$**	**2024 Net exposure to counterparties US$**
Margin deposits				
- Citigroup Global Markets Ltd	N/A	N/A	947,378	556,872
Rating	N/A	N/A	BBB+	BBB+

	CSI 300 ETF		MSCI Taiwan ETF	
	2025 Net exposure to counterparties RMB	**2024 Net exposure to counterparties RMB**	**2025 Net exposure to counterparties US$**	**2024 Net exposure to counterparties US$**
Margin deposits				
- Citigroup Global Markets Ltd	N/A	N/A	6,560	N/A
Rating	N/A	N/A	BBB+	N/A

	Hang Seng ETF		NASDAQ 100 ETF	
	2025 Net exposure to counterparties HK$	**2024 Net exposure to counterparties HK$**	**2025 Net exposure to counterparties US$**	**2024 Net exposure to counterparties US$**
Margin deposits				
- Citigroup Global Markets Ltd	1,061,690	525,724	10,991	3,671
Rating	BBB+	BBB+	BBB+	BBB+

	Hang Seng TECH ETF	
	2025 Net exposure to counterparties RMB	**2024 Net exposure to counterparties RMB**
Margin deposits		
- HSBC Bank Plc	1,169,800	4,688,734
Rating	A-	A-
Amounts due from brokers		
- ABN AMRO Clearing Hong Kong Limited	N/A	52,284,049
Rating	N/A	NR

12 Financial Risk Management (continued)

(b) Credit and Counterparty Risk (continued)

	CGB ETF	
	2025 Net exposure to counterparties RMB	**2024 Net exposure to counterparties RMB**
Amounts due from brokers		
- Bank of China	N/A	31,454,389
Rating	N/A	A
- Bank of Communications	230,239,467	N/A
Rating	A-	N/A
- HSBC Bank (China) Company Ltd	53,218,152	N/A
Rating	A+	N/A
- Orient Securities Limited	N/A	73,949,052
Rating	N/A	BBB-

The following table sets out the net exposure of the Policy Bank Bond ETF to counterparties as at 14th October 2025 (date of delisting from the SEHK) and 31st December 2024 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	Policy Bank Bond ETF	
	14.10.2025 (date of delisting from the SEHK) Net exposure to counterparties RMB	**31.12.2024 Net exposure to counterparties RMB**
Amounts due from brokers		
- Industrial and Commercial Bank of China	-	4,287,413
Rating	N/A	A
- Bank of China	-	2,734,623
Rating	N/A	A
- Industrial Bank Co., Ltd	-	1,337,673
Rating	N/A	A1*

* Credit ratings of long-term deposit by Moody's Rating Services

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the assets as shown in the Statement of Financial Position.

The Sub-Funds are also exposed to credit and counterparty risk on assets held by custodian.

12 Financial Risk Management (continued)

(b) Credit and Counterparty Risk (continued)

MSCI China ETF, SENSEX India ETF, MSCI Asia ex Japan ETF, MSCI Taiwan ETF, NASDAQ 100 ETF, Hang Seng ETF, Hang Seng TECH ETF and CGB ETF

		2025	2024
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited	Senior Long Term Debt by Standard & Poor's	AA-	AA-
Investments			
- HSBC Institutional Trust Services (Asia) Limited	Senior Long Term Debt by Standard & Poor's	AA-	AA-
Custodians of Collateral securities			
- J.P. Morgan SE, Luxembourg Branch	Senior Long Term Debt by Standard & Poor's	AA-	AA-

Policy Bank Bond ETF

		14.10.2025 (date of delisting from the SEHK)	31.12.2024
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited	Senior Long Term Debt by Standard & Poor's	N/A	AA-
Investments			
- HSBC Institutional Trust Services (Asia) Limited	Senior Long Term Debt by Standard & Poor's	N/A	AA-
Custodians of Collateral securities			
- J.P. Morgan SE, Luxembourg Branch	Senior Long Term Debt by Standard & Poor's	N/A	AA-

J.P. Morgan SE, Luxembourg Branch, The Bank of New York Mellon and Euroclear are tri-party collateral managers to whom the Securities Lending Agent, BlackRock Institutional Trust Company N.A., delegates certain of its collateral management, margining and custodial functions.

China A50 ETF

		2025 RMB	2024 RMB
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited		17,983,853	22,153,249
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-
- HSBC Bank (China) Company Limited		4,843	4,728
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- Citibank, N.A.		-	117,998
Rating	Senior Long Term Debt by Standard & Poor's	N/A	BBB+
- The Hongkong and Shanghai Banking Corporation Limited		16,608,751,153	18,503,725,283
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(b) Credit and Counterparty Risk (continued)

CSI 300 ETF

		2025 RMB	2024 RMB
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited		4,899,396	12,329,460
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-
- HSBC Bank (China) Company Limited		596,814	1,563,217
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
Direct A Share investment held with:			
- HSBC Bank (China) Company Limited		7,759,524,378	2,205,240,666
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- The Hongkong and Shanghai Banking Corporation Limited		5,705,659	3,277,041,036
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-

An analysis of debt securities by rating is set out in the following table:

CGB ETF

	CGB ETF	
	2025 % of investments	**2024 % of investments**
Rating[5]		
A+	100.00	100.00
Not rated*	-	-
Total	100.00	100.00

Policy Bank Bond ETF

	Policy Bank Bond ETF	
	14.10.2025 (date of delisting from SEHK) % of investments	**31.12.2024 % of Investments**
Rating[5]		
A+	-	4.90
Not rated*	-	95.10
Total	-	100.00

[5] Credit ratings of long-term debt by S&P's Rating Services.

* In order to monitor the credit quality of the "not rated" debt securities, the Investment Manager, on the basis of internal research, prepares its own shadow ratings for the debt securities for which publicly available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt securities in order to calculate the implied ratings for each of these debt securities.

12 Financial Risk Management (continued)

(b) Credit and Counterparty Risk (continued)

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating:

	Policy Bank Bond ETF	
	14.10.2025 (date of delisting from SEHK) % of investments	**31.12.2024 % of Investments**
Rating[5]		
A+	-	95.10
Total	-	95.10

The Sub-Funds measure credit risk and expected losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31st December 2025 and 2024, all financial assets categorized as amortized cost are held with counterparties with high credit ratings and due to be settled within 3 months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

HSBC Institutional Trust Services (Asia) Limited as well as The Hongkong and Shanghai Banking Corporation Limited also act as a custodian for the Sub-Funds' investments. It is expected that all investments deposited with a custodian will be clearly identified, and segregated, as being assets of the Sub-Funds; the Sub-Funds should not therefore be exposed to credit and counterparty risk with a custodian. However, it may not always be possible to achieve this segregation, so the Sub-Funds' investments may experience increased exposure to credit and counterparty risk associated with the applicable custodian.

[5] Credit ratings of long-term debt by S&P's Rating Services.

12 Financial Risk Management (continued)

(c) Liquidity Risk

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

As at 31st December 2025 and 2024, all of the Sub-Funds' financial liabilities are due within twelve months and therefore equal their carrying balances, as the impact of discounting is not significant. As at 31st December 2025 and 2024, each Sub-Fund held financial assets at fair value through profit or loss and other liquid assets as stated in the Statement of Financial Position that are expected to readily generate cash inflows, normally within one month, for managing liquidity risk. During the years ended 31st December 2025 and 2024, certain Sub-Funds entered into securities lending transactions. The table below summarizes the securities amount lent to the borrowers for each Sub-Fund as at 31st December 2025 and 2024 and securities lent were recallable by the Manager at any time.

Sub-Funds	2025	2024
iShares Core MSCI China ETF	HK$95,512,230	HK$209,507,797
iShares Core MSCI Asia ex Japan ETF	US$3,642,343	US$5,502,510
iShares Hang Seng TECH ETF	HK$268,457,024	HK$147,496,645

Each of the MSCI China ETF, China A50 ETF, SENSEX India ETF, MSCI Asia ex Japan ETF, CSI 300 ETF, MSCI Taiwan ETF, NASDAQ 100 ETF, Hang Seng ETF, Hang Seng TECH ETF and CGB ETF invest the majority of their assets in investments that are traded in active markets and can be readily disposed of.

As at 31st December 2025, the Policy Bank Bond Fund's financial liabilities are due within twelve months and therefore equal their carrying balances, as the impact of discounting is not significant. As at 31st December 2024, the Policy Bank Bond Fund held financial assets at fair value through profit or loss and other liquid assets as stated in the Statement of Financial Position that are expected to readily generate cash inflows, normally within one month, for managing liquidity risk.

(d) 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.

12 Financial Risk Management (continued)

(d) Fair Value Estimation (continued)

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:

- 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 31st December:

MSCI China ETF	Level 1 HK$	Level 2 HK$	Level 3 HK$	Total HK$
31st December 2025				
Assets				
- Equity securities	22,965,591,563	-	-	22,965,591,563
- Unlisted equities	-	-	1	1
- Unlisted rights of trust interest	-	-	0[Δ]	0[Δ]
- Futures	783,107	-	-	783,107
Total assets	**22,966,374,670**	**-**	**1**	**22,966,374,671**
31st December 2024				
Assets				
- Equity securities	17,931,522,048	-	-	17,931,522,048
- Unlisted equities	-	-	1	1
- Unlisted rights of trust interest	-	-	0[Δ]	0[Δ]
- Futures	233,682	-	-	233,682
Total assets	**17,931,755,730**	**-**	**1**	**17,931,755,731**

[Δ] Amount is less than HK$1.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(d) Fair Value Estimation (continued)

China A50 ETF	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
31st December 2025				
Assets				
- Equity securities	16,608,751,153	-	-	16,608,751,153
Total assets	**16,608,751,153**	**-**	**-**	**16,608,751,153**
31st December 2024				
Assets				
- Equity securities	18,503,725,283	-	-	18,503,725,283
Total assets	**18,503,725,283**	**-**	**-**	**18,503,725,283**

SENSEX India ETF	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
31st December 2025				
Assets				
- Equity securities	704,815,797	-	-	704,815,797
Total assets	**704,815,797**	**-**	**-**	**704,815,797**
31st December 2024				
Assets				
- Equity securities	595,503,216	-	-	595,503,216
Total assets	**595,503,216**	**-**	**-**	**595,503,216**

MSCI Asia ex Japan ETF	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
31st December 2025				
Assets				
- Equity securities	4,758,535,448	-	53,889	4,758,589,337
- Unlisted rights of trust interest	-	-	0#	0#
- Futures	412,388	-	-	412,388
Total assets	**4,758,947,836**	**-**	**53,889**	**4,759,001,725**
Liabilities				
- Futures	(31,451)	-	-	(31,451)
Total liabilities	**(31,451)**	**-**	**-**	**(31,451)**
31st December 2024				
Assets				
- Equity securities	2,076,088,921	-	-	2,076,088,921
- Unlisted rights of trust interest	-	-	0#	0#
Total assets	**2,076,088,921**	**-**	**0#**	**2,076,088,921**
Liabilities				
- Futures	(192,576)	-	-	(192,576)
Total liabilities	**(192,576)**	**-**	**-**	**(192,576)**

Amount is less than US$1.

12 Financial Risk Management (continued)

(d) Fair Value Estimation (continued)

CSI 300 ETF	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
31st December 2025				
Assets				
- Equity securities	7,765,230,037	-	-	7,765,230,037
Total assets	**7,765,230,037**	**-**	**-**	**7,765,230,037**
31st December 2024				
Assets				
- Equity securities	5,482,281,702	-	-	5,482,281,702
Total assets	**5,482,281,702**	**-**	**-**	**5,482,281,702**

MSCI Taiwan ETF	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
31st December 2025				
Assets				
- Equity securities	61,024,303	-	-	61,024,303
- Futures	4,410	-	-	4,410
Total assets	**61,028,713**	-	-	**61,028,713**
31st December 2024				
Assets				
- Equity securities	52,321,807	-	-	52,321,807
Total assets	**52,321,807**	**-**	**-**	**52,321,807**

NASDAQ 100 ETF	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
31st December 2025				
Assets				
- Equity securities	99,644,820	**-**	**-**	99,644,820
Total assets	**99,644,820**			**99,644,820**
Liabilities				
- Futures	(1,302)	**-**	**-**	(1,302)
Total liabilities	**(1,302)**			**(1,302)**
31st December 2024				
Assets				
- Equity securities	69,498,173	**-**	**-**	69,498,173
Total assets	**69,498,173**	-	-	**69,498,173**
Liabilities				
- Futures	(1,051)	-	-	(1,051)
Total liabilities	**(1,051)**	-	-	**(1,051)**

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(d) Fair Value Estimation (continued)

Hang Seng ETF	Level 1 HK$	Level 2 HK$	Level 3 HK$	Total HK$
31st December 2025				
Assets				
- Equity securities	2,275,803,517	-	-	2,275,803,517
Total assets	**2,275,803,517**	**-**	**-**	**2,275,803,517**
Liabilities				
- Futures	(55,490)	-	-	(55,490)
Total liabilities	**(55,490)**	-	-	**(55,490)**
31st December 2024				
Assets				
- Equity securities	1,591,462,901	-	-	1,591,462,901
- Futures	68,120	-	-	68,120
Total assets	**1,591,531,021**	**-**	**-**	**1,591,531,021**

Hang Seng TECH ETF	Level 1 HK$	Level 2 HK$	Level 3 HK$	Total HK$
31st December 2025				
Assets				
- Equity securities	18,675,107,059	-	-	18,675,107,059
Total assets	**18,675,107,059**	**-**	**-**	**18,675,107,059**
Liabilities				
- Futures	(16,800)	-	-	(16,800)
Total liabilities	**(16,800)**	-	-	**(16,800)**
31st December 2024				
Assets				
- Equity securities	9,553,042,693	-	-	9,553,042,693
- Futures	17,100	-	-	17,100
Total assets	**9,553,059,793**	**-**	**-**	**9,553,059,793**

CGB ETF	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
31st December 2025				
Assets				
- Debt securities	-	3,531,107,520	-	3,531,107,520
Total assets	**-**	**3,531,107,520**	**-**	**3,531,107,520**
31st December 2024				
Assets				
- Debt securities	**-**	5,151,439,512	**-**	5,151,439,512
Total assets	**-**	**5,151,439,512**	**-**	**5,151,439,512**

12 Financial Risk Management (continued)

(d) Fair Value Estimation (continued)

As at 14th October 2025 (date of delisting from the SEHK), the Policy Bank Bond ETF did not hold any investments. The following tables analyze within the fair value hierarchy the Policy Bank Bond ETF 's financial assets at fair value through profit or loss (by class) measured at fair value as at 31st December 2024:

Policy Bank Bond ETF	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
31st December 2024				
Assets				
- Debt securities	**-**	201,330,718	**-**	201,330,718
Total assets	-	**201,330,718**	-	**201,330,718**

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.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As at 31st December 2025, the level 3 investments consisted of equity securities held by MSCI China ETF and MSCI Asia ex Japan ETF (2024: MSCI China ETF and MSCI Asia ex Japan ETF) priced using an external pricing source, unlisted equities and unlisted rights.

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 31st December 2025 and 2024 were not presented, as it was deemed that the impact of reasonable changes in inputs were not significant.

During the years ended 31st December 2025 and 2024, there were no transfers between levels of investments held by the Sub-Funds, except for the below.

12 Financial Risk Management (continued)

(d) Fair Value Estimation (continued)

The following table presents the movement in level 3 equity securities held by MSCI China ETF for the years ended 31st December 2025 and 2024.

	2025 HK$	2024 HK$
Equity securities and rights		
Opening balance	1	1
Transfers from level 1 to level 3	-	-
Sales	-	-
Losses recognized in Statement of Comprehensive Income	-	-
Closing balance	1	1
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	-	-

The following table presents the movement in level 3 equity securities held by MSCI Asia ex Japan ETF for the years ended 31st December 2025 and 2024.

	2025 US$	2024 US$
Equity securities and rights		
Opening balance	0#	0#
Transfers from level 1 to level 3	-	-
Bonus issue	53,889	-
Sales	-	-
Losses recognized in Statement of Comprehensive Income	-	-
Closing balance	53,889	0#
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	-	-

(e) Capital Risk Management

The Sub-Funds' capital is represented by the redeemable units outstanding. The Sub-Funds' objective is to provide investment results that correspond generally to the performance of the respective indices. The Manager may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Funds;
- Exercise discretion when determining the amount of distributions of the Sub-Funds to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance stipulated in the prospectuses of the Sub-Funds.

Amount is less than US$1.

12 Financial Risk Management (continued)

(f) 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 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 31st December 2025 and 2024, no Sub-Funds held investments in other funds.

13 Distributions

	MSCI China ETF	
	2025 HK$	2024 HK$
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	5,655,702,741	2,282,602,295
Final distributions		
- HK$0.340 on 869,998,699 units paid on 19th November 2024	-	(295,799,558)
- HK$0.490 on 867,898,699 units paid on 20th November 2025	(425,270,363)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(5,230,432,378)	(1,986,802,737)
Undistributed income carried forward at the ending of the year	-	-

	China A50 ETF	
	2025 RMB	2024 RMB
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	2,648,875,297	2,665,508,614
Final distributions		
- RMB0.260 on 1,466,000,000 units paid on 31st December 2024	-	(381,160,000)
- RMB0.340 on 1,205,000,000 units paid on 20th November 2025	(409,700,000)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(2,239,175,297)	(2,284,348,614)
Undistributed income carried forward at the ending of the year	-	-

Notes to the Financial Statements (continued)

13 Distributions (continued)

	SENSEX India ETF 2025 US$	SENSEX India ETF 2024 US$
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	19,894,696	14,407,949
Final distributions		
- US$0.030 on 112,200,000 units paid on 19th November 2024	-	(3,366,000)
- US$0.050 on 127,200,000 units paid on 20th November 2025	(6,360,000)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(13,534,696)	(11,041,949)
Undistributed income carried forward at the ending of the year	-	-

	MSCI Asia ex Japan ETF 2025 US$	MSCI Asia ex Japan ETF 2024 US$
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	895,801,713	296,986,049
Final distributions		
- US$0.160 on 334,720,000 units paid on 19th November 2024	-	(53,555,200)
- US$0.100 on 523,280,000 units paid on 20th November 2025	(52,328,000)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(843,473,713)	(243,430,849)
Undistributed income carried forward at the ending of the year	-	-

	CSI 300 ETF 2025 RMB	CSI 300 ETF 2024 RMB
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	1,092,654,374	701,318,775
Final distributions		
- RMB0.300 on 327,250,000 units paid on 19th November 2024	-	(98,175,000)
- RMB0.440 on 264,000,000 units paid on 20th November 2025	(116,160,000)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(976,494,374)	(603,143,775)
Undistributed income carried forward at the ending of the year	-	-

Notes to the Financial Statements (continued)

13 Distributions (continued)

	MSCI Taiwan ETF	
	2025 US$	2024 US$
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	18,995,656	10,754,516
Final distributions		
- US$0.530 on 1,680,000 units paid on 19th November 2024	-	(890,400)
- US$0.810 on 1,960,000 units paid on 20th November 2025	(1,587,600)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(17,408,056)	(9,864,116)
Undistributed income carried forward at the ending of the year	-	-

	Hang Seng ETF	
	2025 HK$	2024 HK$
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	546,407,031	317,535,279
Interim distributions		
- HK$0.480 on 23,250,000 units paid on 28th June 2024	-	(11,160,000)
- HK$0.860 on 23,550,000 units paid on 30th June 2025	(20,253,000)	-
Final distributions		
- HK$2.220 on 22,000,000 units paid on 30th December 2024	-	(48,840,000)
- HK$1.750 on 24,550,000 units paid on 30th December 2025	(42,962,500)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(483,191,531)	(257,535,279)
Undistributed income carried forward at the ending of the year	-	-

Notes to the Financial Statements (continued)

13 Distributions (continued)

	Hang Seng TECH ETF	
	2025 HK$	2024 HK$
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	1,831,143,387	1,861,350,604
Interim distributions		
- HK$0.020 on 1,275,900,000 units paid on 28th June 2024	-	(25,518,000)
- HK$0.020 on 1,255,050,000 units paid on 30th June 2025	(25,101,000)	-
Final distributions		
- HK$0.040 on 1,051,800,000 units paid on 30th December 2024	-	(42,072,000)
- HK$0.060 on 1,608,000,000 units paid on 30th December 2025	(96,480,000)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(1,709,562,387)	(1,793,760,604)
Undistributed income carried forward at the ending of the year	-	-

	CGB ETF	
	2025 RMB	2024 RMB
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	18,815,133	315,665,201
Interim distributions		
- RMB0.630 on 65,985,000 units paid on 28th June 2024	-	(41,570,550)
- RMB0.540 on 65,545,200 units paid on 30th June 2025	(35,394,408)	-
Final distributions		
- RMB0.510 on 94,140,000 units paid on 30th December 2024	-	(48,011,400)
- RMB0.680 on 65,615,200 units paid on 30th December 2025	(44,618,336)	-
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year	61,197,611	(226,083,251)
Undistributed income carried forward at the ending of the year	-	-

13 Distributions (continued)

	Policy Bank Bond ETF	
	01.01.2025 to 14.10.2025 (date of delisting from SEHK) RMB	01.01.2024 to 31.12.2024 RMB
Undistributed income brought forward at the beginning of the period/year	-	-
Net income for the period/year	483,821	6,640,499
Interim distributions		
- RMB0.560 on 3,984,000 units paid on 28th June 2024	-	(2,231,040)
- RMB0.480 on 853,260 units paid on 30th June 2025	(409,565)	-
Final distributions		
- RMB0.550 on 3,953,260 units paid on 30th December 2024	-	(2,174,293)
- RMB50.828 on 68,260 units paid on 5th September 2025	(3,469,533)	-
Undistributed loss/(income) transferred to net assets attributable to unitholders for the period/year	3,395,277	(2,235,166)
Undistributed income carried forward at the ending of the period/year	-	-

There were no distributions during the years ended 31st December 2025 and 2024 or undistributed income carried forward as at 31st December 2025 and 2024 for NASDAQ 100 ETF.

14 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 Statement of Financial Position and 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 11 for investment holdings that account for more than 10% of each Sub-Fund's net asset value.

15 Subsequent Events

No significant events have occurred since the year end date which would impact on the financial position of the Sub-Funds disclosed in the Statement of Financial Position as at 31st December 2025 or on the results and cash flows of the Sub-Funds for the year ended on that date.

16 Approval of Financial Statements

The financial statements were approved by the Trustee and the Manager on 24th April 2026.

iShares Core MSCI China ETF
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value HK$	% of Net Assets
Investments (99.58%)			
Listed equities (99.58%)			
	Australia (0.17%)		
4,483,138	MMG Ltd	39,317,120	0.17
		39,317,120	0.17
	Canada (0.17%)		
252,729	China Gold International Resources Corp Ltd	39,653,180	0.17
		39,653,180	0.17
	China (97.74%)		
407,356	360 Security Technology In - A	5,073,994	0.02
121,713	37 Interactive Entertainme - A	3,203,108	0.01
1,898,568	3SBIO Inc	45,907,374	0.20
807,829	AAC Technologies Holdings In	31,505,331	0.14
42,313	Accelink Technologies Co - A	3,300,534	0.01
18,089	Acm Research Shanghai I - A	3,551,184	0.02
39,119	Advanced Micro-Fabrication - A	11,896,723	0.05
182,738	AECC Aviation Power Co - A	8,157,124	0.04
5,428,848	Agricultural Bank of China - A	46,493,423	0.20
28,735,056	Agricultural Bank of China - H	166,088,624	0.72
584,221	Aier Eye Hospital Group Co - A	7,153,229	0.03
847,127	Air China Ltd - A	8,851,375	0.04
673,865	Akeso Inc	76,146,745	0.33
17,940,086	Alibaba Group Holding Ltd	2,561,844,281	11.11
5,861,015	Alibaba Health Information T	29,598,126	0.13
804,696	Aluminum Corp of China Ltd - A	10,965,430	0.05
3,848,416	Aluminum Corp of China Ltd - H	46,835,223	0.20
27,111	Amlogic Shanghai Inc - A	2,637,145	0.01
64,455	Angel Yeast Co Ltd - A	3,143,822	0.01
257,267	Anhui Conch Cement Co Ltd - A	6,271,290	0.03
1,288,314	Anhui Conch Cement Co Ltd - H	28,445,973	0.12
25,719	Anhui Gujing Distillery Co - A	3,802,947	0.02
128,030	Anhui Gujing Distillery Co - B	11,183,420	0.05
127,033	Anhui Jianghuai Auto Group - A	7,012,040	0.03
30,782	Anker Innovations Technolo - A	3,926,517	0.02
1,317,566	Anta Sports Products Ltd	106,129,941	0.46
8,107	APT Medical Inc - A	2,199,234	0.01
67,172	Autohome Inc - ADR	11,638,268	0.05
147,991	Avary Holding Shenzhen Co - A	8,347,122	0.04
2,998,082	Avichina Industry & Tech - H	11,902,386	0.05
340,610	Baic Bluepark New Energy - A	3,049,970	0.01
2,320,311	Baidu Inc - Class A	305,120,897	1.32
1,346,866	Bank of Beijing Co Ltd - A	8,230,526	0.04
243,965	Bank of Changsha Co Ltd - A	2,638,894	0.01
271,490	Bank of Chengdu Co Ltd - A	4,880,244	0.02
2,561,005	Bank of China Ltd - A	16,363,932	0.07
74,084,837	Bank of China Ltd - H	330,418,373	1.43
3,277,849	Bank of Communications Co - A	26,500,225	0.11

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value HK$	% of Net Assets
	China (97.74%) *Continued*		
9,064,966	Bank of Communications Co - H	58,469,031	0.25
439,155	Bank of Hangzhou Co Ltd - A	7,482,794	0.03
1,112,362	Bank of Jiangsu Co Ltd - A	12,900,368	0.06
726,645	Bank of Nanjing Co Ltd - A	9,261,709	0.04
404,755	Bank of Ningbo Co Ltd - A	12,678,462	0.05
872,908	Bank of Shanghai Co Ltd - A	9,831,334	0.04
324,975	Bank of Suzhou Co Ltd - A	3,004,188	0.01
1,343,889	Baoshan Iron & Steel Co - A	11,164,577	0.05
38,574	Beijing Compass Technology - A	5,629,339	0.02
189,668	Beijing Enlight Media Co Ltd - A	3,464,420	0.02
541,654	Beijing Enterprises Hldgs	17,235,430	0.07
29,742	Beijing Kingsoft Office So - A	10,184,276	0.04
95,754	Beijing New Building Mater - A	2,666,233	0.01
14,902	Beijing Roborock Technolog - A	2,526,866	0.02
111,755	Beijing Tiantan Biological - A	2,036,299	0.01
76,340	Beijing Tongrentang Co - A	2,746,244	0.01
67,201	Beijing Wantai Biological - A	3,367,685	0.01
168,051	Beijing Yanjing Brewery Co - A	2,104,474	0.01
2,972,848	Beijing-Shanghai High Spe - A	17,072,713	0.07
9,009	Bestechnic Shanghai Co Ltd - A	2,279,871	0.01
259,415	Bilibili Inc - Class Z	50,041,154	0.22
168,049	BOC International China Co - A	2,809,055	0.01
2,353,588	BOE Technology Group Co Lt - A	11,049,310	0.05
4,907,605	Bosideng Intl Hldgs Ltd	21,887,918	0.09
335,059	BYD Co Ltd - A	36,511,306	0.16
3,843,465	BYD Co Ltd - H	366,474,388	1.59
814,257	BYD Electronic Intl Co Ltd	27,391,605	0.12
332,553	Caitong Securities Co Ltd - A	3,233,702	0.01
26,069	Cambricon Technologies - A	39,406,016	0.17
116,104	Capital Securities Co Ltd - A	2,432,745	0.01
957,155	CGN Power Co Ltd - A	4,013,218	0.02
11,138,915	CGN Power Co Ltd - H	32,637,021	0.14
23,755	Changchun High & New Tech - A	2,451,625	0.01
293,713	Changjiang Securities Co L - A	2,669,337	0.01
17,464	Changzhou Xingyu Automotiv - A	2,402,569	0.02
127,365	Chaozhou Three-Circle Grou - A	6,497,762	0.03
93,592	Chifeng Jilong Gold Mining - A	3,260,411	0.01
800,921	China Citic Bank Corp Ltd - A	6,877,063	0.03
8,576,828	China Citic Bank Corp Ltd - H	59,523,186	0.26
1,975,788	China Coal Energy Co - H	19,659,090	0.09
2,443,545	China Communications Servi - H	10,947,082	0.05
1,360,541	China Construction Bank - A	14,079,338	0.06
100,427,735	China Construction Bank - H	772,289,282	3.35
455,798	China CSSC Holdings Ltd - A	16,905,082	0.07
1,059,384	China Eastern Airlines Co - A	7,088,058	0.03
1,988,184	China Energy Engineering Cor	5,210,112	0.02
3,081,854	China Everbright Bank Co - A	11,993,891	0.05
3,914,850	China Feihe Ltd	15,894,291	0.07

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value HK$	% of Net Assets
	China (97.74%) *Continued*		
468,102	China Galaxy Securities Co - A	8,205,700	0.04
3,661,833	China Galaxy Securities Co - H	36,728,185	0.16
2,815,699	China Gas Holdings Ltd	21,624,568	0.09
248,016	China Great Wall Securitie - A	2,820,996	0.01
194,101	China Greatwall Technology - A	3,118,993	0.01
2,977,245	China Hongqiao Group Ltd	97,117,731	0.42
15,374,127	China Huarong Asset Management	12,760,525	0.06
1,887,718	China International Capita - H	36,942,641	0.16
186,946	China International Captal - A	7,296,370	0.03
226,415	China Jushi Co Ltd - A	4,317,416	0.02
185,617	China Life Insurance Co - A	9,417,850	0.04
7,773,531	China Life Insurance Co - H	212,839,279	0.92
441,826	China Literature Ltd	14,571,421	0.06
2,653,603	China Longyuan Power Group - H	17,619,924	0.08
3,253,095	China Mengniu Dairy Co	48,503,646	0.20
1,300,316	China Merchants Bank - A	61,045,495	0.26
4,081,715	China Merchants Bank - H	215,514,551	0.93
519,886	China Merchants Energy - A	5,206,035	0.02
369,859	China Merchants Expressway - A	4,157,376	0.02
1,343,073	China Merchants Port Holding	20,334,125	0.09
467,857	China Merchants Securities - A	8,681,386	0.04
557,463	China Merchants Shekou Ind - A	5,370,966	0.02
2,271,368	China Minsheng Banking - A	9,700,830	0.04
6,888,813	China Minsheng Banking Cor - H	27,073,035	0.12
3,790,363	China National Building Ma - H	19,406,659	0.08
408,339	China National Chemical - A	3,428,771	0.02
1,345,915	China National Nuclear Pow - A	12,982,441	0.06
61,792	China National Software - A	3,190,332	0.01
1,407,562	China Nonferrous Mining Corp - L	20,761,540	0.09
219,259	China Northern Rare Earth - A	11,276,371	0.05
1,939,818	China Oilfield Services - H	13,559,328	0.06
4,041,242	China Overseas Land & Invest	49,505,215	0.21
435,015	China Pacific Insurance Gr - A	20,330,334	0.09
2,744,753	China Pacific Insurance Gr - H	96,615,306	0.42
2,050,188	China Petroleum & Chemical - A	14,128,784	0.06
24,066,042	China Petroleum & Chemical - H	112,388,416	0.49
3,961,713	China Power International	12,796,333	0.06
1,374,906	China Railway Group Ltd - A	8,294,551	0.04
4,289,203	China Railway Group Ltd - H	16,427,647	0.07
485,124	China Railway Signal & Com - A	2,959,121	0.01
65,569	China Rare Earth Resources - A	3,395,575	0.01
1,695,321	China Resources Beer Holding	44,451,317	0.19
937,805	China Resources Gas Group Lt	21,213,149	0.09
3,385,629	China Resources Land Ltd	92,089,109	0.40
85,617	China Resources Microelect - A	5,046,727	0.02
718,673	China Resources Mixc Lifesty	30,859,819	0.13
2,163,958	China Resources Power Holding	37,458,113	0.16
117,340	China Resources Sanjiu Med - A	3,723,948	0.02
401,827	China Shenhua Energy Co - A	18,147,498	0.08

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value HK$	% of Net Assets
	China (97.74%) *Continued*		
3,533,458	China Shenhua Energy Co - H	137,098,169	0.59
767,103	China Southern Airlines Co - A	6,851,865	0.03
2,485,628	China State Construction - A	14,219,231	0.06
1,405,673	China State Construction Int	12,805,681	0.06
1,481,403	China Taiping Insurance Hold	27,687,422	0.12
1,852,510	China Three Gorges Renewab - A	8,449,023	0.04
124,436	China Tourism Group Duty F - A	13,121,278	0.06
4,628,319	China Tower Corp Ltd	53,503,368	0.23
1,881,024	China United Network - A	10,718,594	0.05
624,556	China Vanke Co Ltd - A	3,238,523	0.02
2,432,211	China Vanke Co Ltd - H	7,977,652	0.03
312,607	China Xd Electric Co Ltd - A	3,172,216	0.02
1,543,058	China Yangtze Power Co Ltd - A	46,785,802	0.20
1,244,751	China Zheshang Bank Co Ltd - A	4,219,672	0.02
543,215	Chongqing Changan Automob - A	7,184,211	0.03
284,400	Chongqing Qianli Technology Co Ltd - A	3,371,207	0.01
563,946	Chongqing Rural Commercial - A	4,062,493	0.02
2,421,266	Chongqing Rural Commercial - H	14,890,786	0.06
147,166	Chongqing Zhifei Biologica - A	3,096,720	0.01
2,069,888	Chow Tai Fook Jewellery Grou	25,645,912	0.11
208,811	Citi Pacific Special Stee - A	3,811,752	0.02
4,291,521	Citic Ltd	51,755,743	0.22
770,387	Citic Securities Co - A	24,664,071	0.11
1,631,523	Citic Securities Co Ltd - H	44,703,730	0.19
1,088,535	CMOC Group Ltd - A	24,277,000	0.11
3,943,379	CMOC Group Ltd - H	75,870,612	0.33
56,790	CNGR Advanced Material Co - A	2,933,978	0.01
528,471	CNPC Capital Co Ltd - A	5,657,376	0.02
275,577	Contemporary Amperex Techn - A	112,859,784	0.49
80,900	Contemporary Amperex Technology Co Ltd	40,894,950	0.18
206,408	Cosco Shipping Energy Tran - A	2,688,388	0.01
825,883	Cosco Shipping Holdings Co - A	13,980,185	0.06
2,681,952	Cosco Shipping Holdings Co - H	36,876,840	0.16
1,520,357	CRRC Corp Ltd - A	11,562,522	0.05
4,602,785	CRRC Corp Ltd - H	27,524,654	0.12
289,612	CSC Financial Co Ltd - A	8,645,449	0.04
237,111	CSI Solar Ltd A	3,942,321	0.02
82,000	CSPC Innovation Pharmaceut - A	3,298,243	0.01
8,469,434	CSPC Pharmaceutical Group Lt	71,397,329	0.31
1,183,632	Daqin Railway Co Ltd - A	6,810,657	0.03
768,876	Datang Intl Power Gen Co - A	2,992,295	0.01
209,249	Dongfang Electric Corp Ltd - A	5,665,454	0.02
2,438,414	Dongfeng Motor Grp Co Ltd - H	21,506,811	0.09
234,404	Dongxing Securities Co Lt - A	3,628,082	0.02
974,008	East Money Information Co - A	25,176,687	0.11
32,310	Eastroc Beverage Group Co - A	9,633,958	0.04
37,338	Ecovacs Robotics Co Ltd - A	3,359,229	0.01
31,295	Empyrean Technology Co Ltd - A	3,710,679	0.02

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value HK$	% of Net Assets
	China (97.74%) *Continued*		
824,973	ENN Energy Holdings Ltd	57,088,132	0.25
181,409	ENN Natural Gas Co Ltd - A	4,199,608	0.02
61,748	Eoptolink Technology Inc L - A	29,668,928	0.13
123,206	Eve Energy Co Ltd - A	9,034,753	0.04
217,202	Everbright Securities Co - A	4,250,730	0.02
723,033	Everdisplay Optronics Shan - A	2,144,679	0.01
2,410,037	Far East Horizon Ltd	19,376,697	0.08
117,692	Flat Glass Group Co Ltd - A	2,056,547	0.01
966,825	Focus Media Information Te - A	7,945,806	0.03
277,358	Foshan Haitian Flavouring - A	11,449,848	0.05
503,887	Founder Securities Co Ltd - A	4,382,787	0.02
831,817	Foxconn Industrial Interne - A	57,556,211	0.25
133,114	Fuyao Glass Industry Group - A	9,614,357	0.04
627,200	Fuyao Glass Industry Group - H	42,147,840	0.18
137,418	Galaxycore Inc - A	2,289,375	0.01
100,049	Ganfeng Lithium Group Co L - A	7,016,442	0.03
468,454	Ganfeng Lithium Group Co Ltd - H	24,336,185	0.11
25,331,007	Gcl Technology Holdings Ltd	26,850,867	0.12
1,201,725	GD Power Development Co - A	6,753,956	0.03
1,172,079	GDS Holdings Ltd - A	39,499,062	0.17
6,382,692	Geely Automobile Holdings Lt	114,250,187	0.50
371,368	Gem Co Ltd - A	3,462,050	0.02
1,295,654	Genscript Biotech Corp	16,092,023	0.07
356,221	GF Securities Co Ltd - A	8,747,007	0.04
925,173	GF Securities Co Ltd -H	16,292,297	0.07
402,495	Giant Biogene Holding Co Ltd	13,395,034	0.06
126,012	Giant Network Group Co Ltd - A	6,083,060	0.03
39,818	GigaDevice Semiconducto - Cl A	9,513,118	0.04
214,134	Goertek Inc - A	6,860,312	0.03
203,616	Goldwind Science & Technol - A	4,631,959	0.02
56,626	Gongniu Group Co Ltd - CC	2,578,208	0.01
110,110	Gotion High-Tech Co Ltd - A	4,802,166	0.02
158,124	Great Wall Motor Co Ltd - A	3,990,295	0.02
2,446,424	Great Wall Motor Co Ltd - H	37,430,287	0.16
176,612	Gree Electric Appliances I - A	7,921,089	0.03
104,828	Guangdong Haid Group Co - A	6,473,704	0.03
188,410	Guangdong Hec Technology - H	4,712,549	0.02
3,084,663	Guangdong Investment Ltd	20,944,862	0.09
417,649	Guanghui Energy Co Ltd - A	2,291,391	0.01
415,686	Guangzhou Automobile Group - A	3,782,493	0.02
76,447	Guangzhou Baiyunshan Phar - A	2,194,278	0.01
113,630	Guangzhou Tinci Materials - A	5,870,538	0.03
236,726	Guolian Securities Co Ltd - A	2,684,661	0.01
422,479	Guosen Securities Co Ltd - A	6,181,040	0.03
2,059,999	Guotai Haitong Securities Co Ltd	34,278,383	0.15
873,916	Guotai Junan Securities Co - A	20,026,458	0.09
260,662	Guoyuan Securities Co Ltd - A	2,427,095	0.01
210,026	H World Group Ltd - ADR	76,914,393	0.33

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value HK$	% of Net Assets
	China (97.74%) *Continued*		
1,705,231	Haidilao International Holdi	24,299,542	0.11
376,923	Haier Smart Home Co Ltd - A	10,966,028	0.05
2,562,193	Haier Smart Home Co Ltd - H	62,210,046	0.27
2,662,358	Hainan Airlines Holding Co - A	5,373,629	0.02
702,602	Hainan Airport Infrastruct - A	4,175,988	0.02
60,123	Haisco Pharmaceutical Group - A	3,440,725	0.02
651,846	Haitian International Hldgs	14,444,907	0.06
40,500	Hangzhou Chang Chuan Technology - A	4,575,409	0.02
188,315	Hangzhou First Applied Mat - A	2,931,521	0.01
98,157	Hangzhou Silan Microelectr - A	3,109,676	0.01
21,243	Hangzhou Tigermed Consulti - A	1,343,141	0.01
1,571,778	Hansoh Pharmaceutical Group	56,709,750	0.25
129,087	Henan Shenhuo Coal & Power - A	3,954,247	0.02
197,958	Henan Shuanghui Investment - A	5,843,185	0.03
650,818	Hengan Intl Group Co Ltd	18,157,822	0.08
428,754	Hengli Petrochemical Co L - A	10,771,892	0.05
153,051	Hengtong Optic-Electric Co - A	4,220,685	0.02
32,577	Hithink Royalflush Informa - A	11,703,945	0.05
5,222,569	Horizon Robotics Inc	45,227,448	0.20
56,165	Hoshine Silicon Industry C - A	3,300,646	0.01
760,374	Hua Hong Semiconductor Ltd	56,495,788	0.24
25,060	Hua Hong Semiconductor Ltd - A	3,014,424	0.01
503,723	Huadian Power Intl Corp - A	2,786,096	0.01
97,306	Huadong Medicine Co Ltd - A	4,280,645	0.02
275,619	Huafon Chemical Co Ltd - A	3,380,839	0.01
59,776	Huagong Tech Co Ltd - A	5,287,945	0.02
195,069	Huaibei Mining Holdings Co - A	2,416,712	0.01
595,684	Huaneng Power Intl Inc - A	4,955,385	0.02
4,369,395	Huaneng Power Intl Inc - H	25,036,633	0.11
41,080	Huaqin Technology Ltd - A	4,156,730	0.02
483,767	Huatai Securities Co Ltd - A	12,725,850	0.06
1,378,111	Huatai Securities Co Ltd - H	25,936,049	0.11
898,594	Huaxia Bank Co Ltd - A	6,884,032	0.03
196,206	Huayu Automotive Systems - A	4,375,875	0.02
36,691	Huizhou Desay Sv Automotiv - A	4,922,070	0.02
468,896	Hunan Valin Steel Co Ltd - A	2,938,566	0.01
116,103	Hundsun Technologies Inc - A	3,903,493	0.02
18,199	Hwatsing Technology Co Ltd - A	3,045,741	0.01
146,102	Hygon Information Technolo - A	36,561,246	0.16
98,096	IEIT Electronic Informat - A	7,285,312	0.03
150,339	Iflytek Co Ltd - A	8,430,938	0.04
18,435	Imeik Technology Developme - A	2,913,378	0.01
3,981,916	Ind & Comm Bk of China - A	35,211,774	0.14
68,014,619	Ind & Comm Bk of China - H	427,811,954	1.86
1,338,259	Industrial Bank Co Ltd - A	31,428,319	0.14
584,282	Industrial Securities Co - A	4,834,472	0.02
29,207	Ingenic Semiconductor Co - A	3,453,658	0.02

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value HK$	% of Net Assets
	China (97.74%) *Continued*		
2,679,856	Inner Mongolia Baotou Ste - A	7,112,316	0.03
141,223	Inner Mongolia Dian Tou En - A	4,395,294	0.02
474,249	Inner Mongolia Junzheng En - A	2,549,037	0.01
107,650	Inner Mongolia Xingye Mini - A	4,273,529	0.02
400,218	Inner Mongolia Yili Indus - A	12,763,955	0.06
998,438	Inner Mongolia Yitai Coal-B	14,843,264	0.06
1,518,412	Innovent Biologics Inc	115,778,915	0.50
64,884	Isoftstone Information Tec - A	3,431,732	0.02
2,504,403	J&T Global Express Ltd	26,171,011	0.11
204,332	JA Solar Technology Co Ltd - A	2,608,942	0.01
126,328	Jcet Group Co Ltd - A	5,181,243	0.02
1,161,552	JD Health International Inc	64,466,136	0.28
2,060,118	JD Logistics Inc	23,526,548	0.10
2,489,494	JD.Com Inc - CL A	277,827,530	1.20
393,517	Jiangsu Eastern Shenghong - A	4,778,747	0.02
1,282,005	Jiangsu Express Co Ltd - H	12,807,230	0.06
83,413	Jiangsu Hengli Hydraulic C - A	10,223,358	0.04
392,970	Jiangsu Hengrui Pharmaceut - A	26,104,154	0.11
50,174	Jiangsu Hoperun Software C - A	2,769,533	0.01
82,049	Jiangsu King’s Luck Brewer - A	3,182,185	0.01
95,973	Jiangsu Yanghe Brewery - A	6,500,496	0.03
62,152	Jiangsu Yuyue Medical Equ - A	2,648,224	0.01
199,591	Jiangsu Zhongtian Technolo - A	4,032,940	0.02
117,342	Jiangxi Copper Co Ltd - A	7,186,321	0.03
1,071,355	Jiangxi Copper Co Ltd - H	45,939,702	0.20
191,067	Jinduicheng Molybdenum Co - A	3,319,524	0.01
667,342	Jinko Solar Co Ltd - A	4,197,108	0.02
73,250	JL Mag Rare-Earth Co Ltd - A	2,786,198	0.01
389,166	Kanzhun Ltd	61,732,519	0.27
3,170,792	Kingdee International Sftwr	42,139,826	0.18
167,200	Kingfa Science & Technology Co Ltd - A	3,643,204	0.02
133,800	Kingnet Network Co Ltd - A	3,263,078	0.02
2,625,269	Kuaishou Technology	167,885,953	0.73
144,364	Kuang-Chi Technologies Co - A	7,849,558	0.03
3,990,686	Kunlun Energy Co Ltd	29,650,797	0.13
65,803	Kunlun Tech Co Ltd - A	3,059,880	0.01
78,145	Kweichow Moutai Co Ltd - A	120,009,194	0.52
30,456	Laopu Gold Co L- H	18,821,808	0.08
158,801	LB Group Co Ltd - A	3,467,277	0.02
8,377,436	Lenovo Group Ltd	77,575,057	0.34
327,317	Lens Technology Co Ltd - A	11,048,507	0.05
1,302,028	Li Auto Inc-Class A	84,436,516	0.37
2,408,673	Li Ning Co Ltd	44,969,925	0.19
424,231	Lingyi Itech Guangdong Co - A	7,351,501	0.03
2,239,183	Longfor Group Holdings Ltd	19,167,406	0.08
486,029	Longi Green Energy Technol - A	9,864,071	0.04
18,830	Loongson Technology Corp Ltd - A	2,774,014	0.01
455,904	Luxshare Precision Industr - A	28,830,732	0.13
91,219	Luzhou Laojiao Co Ltd - A	11,821,941	0.05

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value HK$	% of Net Assets
	China (97.74%) *Continued*		
121,706	Mango Excellent Media Co L - A	3,314,212	0.01
32,684	Maxscend Microelectronics - A	2,969,674	0.01
3,800,336	Meitu Inc	26,602,352	0.12
5,189,423	Meituan - Class B	536,067,396	2.32
1,140,742	Metallurgical Corp of Chin - A	3,778,040	0.02
223,160	Midea Group Co Ltd - A	19,447,687	0.08
438,237	Midea Group Ltd - H	37,228,233	0.16
511,754	Miniso Group Holding Ltd	18,627,846	0.08
66,921	Montage Technology Co Ltd - A	8,790,839	0.04
345,270	Muyuan Foods Co Ltd - A	19,474,230	0.08
502,907	Nari Technology Co Ltd - A	12,606,851	0.05
163,966	National Silicon Industry - A	3,956,705	0.02
45,134	Naura Technology Group Co - A	23,105,470	0.10
88,277	Netease Cloud Music Inc	16,419,522	0.07
1,815,674	Netease Inc	389,643,640	1.69
127,765	New China Life Insurance C - A	9,930,413	0.04
977,615	New China Life Insurance C - H	53,133,375	0.23
264,018	New Hope Liuhe Co Ltd - A	2,714,483	0.01
1,409,441	New Oriental Education & Tec	59,534,788	0.26
128,656	Nexchip Semiconductor Corp- A	4,761,677	0.02
53,999	Ningbo Deye Technology Co - A	5,190,577	0.02
45,461	Ningbo Orient Wires & Cabl - A	3,029,002	0.01
77,443	Ningbo Sanxing Medical Co - A	1,987,971	0.01
103,807	Ningbo Tuopu Group Co Ltd - A	8,934,166	0.04
432,591	Ningxia Baofeng Energy Gro - A	9,469,355	0.04
4,076,545	NIO Inc. - A	168,125,419	0.73
2,124,267	Nongfu Spring Co Ltd - H	99,500,666	0.43
202,878	Ofilm Group Co Ltd - A	2,402,603	0.01
478,574	Orient Securities Co Ltd - A	5,816,989	0.03
740,802	PDD Holdings Inc	653,810,410	2.83
9,159,077	People’s Insurance Co Grou - H	61,823,770	0.27
1,360,581	Petrochina Co Ltd - A	15,794,204	0.07
22,001,074	Petrochina Co Ltd - H	184,369,000	0.80
87,610	Pharmaron Beijing Co Ltd - A	2,777,494	0.01
536,858	PICC Holding Co - A	5,358,029	0.02
7,206,531	PICC Property & Casualty - H	117,898,847	0.51
1,235,541	Ping An Bank Co Ltd - A	15,720,466	0.07
657,759	Ping An Insurance Group Co - A	50,170,164	0.22
7,002,001	Ping An Insurance Group Co - H	456,180,365	1.98
16,422	Piotech Inc - A	6,043,139	0.03
731,495	Poly Developments and Hold - A	4,975,810	0.02
560,632	Pop Mart International Group	105,230,626	0.46
1,917,945	Postal Savings Bank of Chi - A	11,656,154	0.05
9,403,311	Postal Savings Bank of Chi - H	50,025,615	0.22
1,067,305	Power Construction Corp of - A	6,188,915	0.03
107,451	Qifu Technology Inc	16,116,365	0.07
346,111	Qinghai Salt Lake Industry - A	10,868,527	0.05
82,050	Range Intelligent Computi - A	4,830,979	0.02
203,690	Remegen Co Ltd - H	14,665,680	0.06
26,921	Rockchip Electronics Co L - A	5,352,004	0.02

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value HK$	% of Net Assets
	China (97.74%) *Continued*		
631,687	Rongsheng Petrochemical Co - A	8,248,623	0.04
302,035	S F Holding Co Ltd - A	12,906,408	0.06
486,531	Saic Motor Corp Ltd - A	8,257,486	0.04
216,718	Sailun Group Co Ltd - A	3,910,174	0.02
301,731	Sanan Optoelectronics Co L - A	4,754,280	0.02
534,374	Sany Heavy Industry Co Ltd - A	12,591,209	0.05
239,262	Satellite Chemical Co Ltd - A	4,717,138	0.02
405,516	Sdic Capital Co Ltd - A	3,459,330	0.02
495,111	Sdic Power Holdings Co Ltd - A	7,243,676	0.03
105,606	Seres Group Co L - A	14,244,690	0.06
42,817	SG Micro Corp - A	3,277,299	0.01
593,464	Shaanxi Coal Industry Co L - A	14,109,259	0.06
234,633	Shandong Gold Mining Co Lt - A	10,128,261	0.04
977,559	Shandong Gold Mining Co Lt - H	33,823,541	0.15
57,126	Shandong Himile Mechanical - A	5,383,498	0.02
123,806	Shandong Hualu Hengsheng - A	4,339,190	0.02
749,642	Shandong Nanshan Aluminum - A	4,497,372	0.02
150,436	Shandong Sun Paper Industr - A	2,642,136	0.01
2,648,318	Shandong Weigao Gp Medical - H	13,294,556	0.06
28,707	Shanghai Allist Pharmaceuticals Ltd - A	3,334,032	0.01
145,311	Shanghai Baosight Software - A	3,355,840	0.02
19,915	Shanghai BOCHU Electronic - A	3,017,800	0.01
814,743	Shanghai Electric Grp Co L - A	7,822,515	0.03
181,950	Shanghai Electric Power Co - A	4,061,989	0.02
123,807	Shanghai Fosun Pharmaceuti - A	3,657,209	0.02
81,793	Shanghai International Air - A	2,988,014	0.01
161,658	Shanghai Pharmaceuticals - A	3,219,595	0.01
1,991,443	Shanghai Pudong Devel Bank - A	27,625,547	0.12
112,840	Shanghai Putailai New Ener - A	3,440,204	0.01
493,736	Shanghai Raas Blood Produc - A	3,490,653	0.02
607,991	Shanghai Rural Commercial - A	6,298,476	0.03
53,455	Shanghai United Imaging He - A	7,480,914	0.03
86,856	Shanghai Zhangjiang High - A	4,251,938	0.02
411,912	Shanxi Coking Coal Energy - A	2,948,914	0.02
198,917	Shanxi Lu'An Environmental - A	2,617,439	0.01
78,547	Shanxi Xinghuacun Fen Wine - A	15,039,123	0.07
21,700	Sharetronic Data Technology - A	4,081,746	0.02
298,524	Shenergy Company Limited - A	2,589,891	0.01
43,046	Shengyi Electronics Co Ltd - A	4,593,270	0.02
153,986	Shengyi Technology Co Ltd - A	12,262,045	0.05
40,765	Shennan Circuits Co Ltd - A	10,559,433	0.05
1,502,868	Shenwan Hongyuan Group Co - A	8,831,899	0.04
62,310	Shenzhen Envicool Technology Ltd - A	7,427,069	0.03
86,800	Shenzhen Everwin Precision - A	4,500,858	0.02
33,964	Shenzhen Goodix Technology - A	2,992,048	0.01
89,618	Shenzhen Inovance Technolo - A	7,528,108	0.03
60,833	Shenzhen Kinwong Electronic Ltd - A	4,958,152	0.02
22,200	Shenzhen Longsys Electronicals Ltd - A	6,061,191	0.03
77,159	Shenzhen Mindray Bio-Medic - A	16,386,650	0.07

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value HK$	% of Net Assets
	China (97.74%) *Continued*		
54,991	Shenzhen New Industries Bi - A	3,449,346	0.02
60,613	Shenzhen Salubris Pharm - A	3,349,130	0.01
73,254	Shenzhen Transsion Holding - A	5,404,425	0.02
854,895	Shenzhou International Group	52,319,574	0.23
12,187	Sichuan Biokin Pharmaceutical Ltd - A	4,390,929	0.02
296,458	Sichuan Changhong Electric - A	3,008,342	0.01
322,226	Sichuan Chuantou Energy Co - A	4,994,569	0.02
104,914	Sichuan Kelun Pharmaceutic - A	3,433,714	0.02
50,151	Sichuan Kelun-Biotech Biopharmaticals - A	19,669,222	0.09
432,461	Sichuan Road&Bridge Co Lt - A	4,798,358	0.02
10,713,231	Sino Biopharmaceutical	66,207,768	0.29
220,754	Sinolink Securities Co Ltd - A	2,289,360	0.01
106,950	Sinoma Science & Technology - A	4,333,994	0.02
1,409,135	Sinopharm Group Co - H	27,393,584	0.12
715,213	Sinotruk Hong Kong Ltd	19,754,183	0.09
1,930,512	Smoore International Holding	22,992,398	0.10
307,377	Soochow Securities Co Ltd - A	3,105,433	0.01
66,747	Spring Airlines Co Ltd - A	4,428,650	0.02
131,725	Sungrow Power Supply Co Lt - A	25,123,984	0.11
749,240	Sunny Optical Tech	49,112,682	0.21
116,195	Sunwoda Electronic Co Ltd - A	3,388,299	0.02
48,906	SUPCON Technology Co Ltd - A	2,690,815	0.01
120,928	Suzhou Dongshan Precision - A	11,415,014	0.05
46,458	Suzhou Tfc Optical Communi - A	10,518,246	0.05
440,006	Tal Education Group - ADR	37,364,423	0.16
319,584	TBEA Co Ltd - A	7,918,660	0.03
1,130,526	TCL Technology Group Corp - A	5,723,465	0.02
227,909	TCL Zhonghuan Renewable En - A	2,178,035	0.01
6,690,858	Tencent Holdings Ltd	4,007,823,942	17.38
594,883	Tencent Music Entertainm - ADR	81,168,666	0.35
540,901	Tianfeng Securities Co Ltd - A	2,509,191	0.01
86,922	Tianqi Lithium Corp - A	5,367,911	0.02
289,817	Tianshan Aluminum Group Co - A	5,229,076	0.02
204,267	Tianshui Huatian Technolog - A	2,498,777	0.01
2,104,501	Tingyi (Cayman Isln) Hldg Co	24,812,067	0.11
1,322,808	Tongcheng Travel Holdings Ltd	29,683,812	0.13
107,312	Tongfu Microelectronic Co - A	4,511,410	0.02
856,415	Tongling Nonferrous Metals - A	5,739,596	0.02
290,580	Tongwei Co Ltd - A	6,649,143	0.03
131,305	Trina Solar Co Ltd - A	2,423,270	0.01
647,654	Trip.Com Group Ltd	358,800,316	1.56
40,035	Tsingtao Brewery Co Ltd - A	2,732,209	0.01
639,860	Tsingtao Brewery Co Ltd - H	31,173,979	0.14
213,058	Ubtech Robotics Corp Ltd - A	26,909,225	0.12
55,218	Unigroup Guoxin Microelect - A	4,852,713	0.02
171,027	Unisplendour Corp Ltd - A	4,691,615	0.02
516,792	United Nova Technology Co - A	3,855,356	0.02
31,428	Verisilicon Microelectroni - A	4,800,261	0.02
53,111	Victory Giant Technology SZHK CNY1	17,032,005	0.07

Holdings		Fair value HK$	% of Net Assets
	China (97.74%) *Continued*		
323,274	Vipshop Holdings Ltd - ADR	44,511,634	0.19
197,784	Wanhua Chemical Group Co - A	16,912,035	0.07
451,086	Weichai Power Co Ltd - A	8,651,879	0.04
2,074,360	Weichai Power Co Ltd - H	39,101,686	0.17
435,219	Wens Foodstuffs Group Co - A	8,192,245	0.04
140,769	Western Mining Co - A	4,338,781	0.02
264,206	Western Securities Co Ltd - A	2,324,568	0.01
49,127	Western Superconducting Te - A	4,085,688	0.02
74,246	Will Semiconductor Co Ltd - A	10,423,688	0.05
70,521	Wingtech Technology Co Ltd - A	2,931,683	0.01
1,360,211	Wintime Energy Group Co L - A	2,381,379	0.01
100,350	Wolong Electric Group Co - A	5,494,415	0.02
235,795	Wuhan Guide Infrared Co Lt - A	3,857,335	0.02
243,491	Wuliangye Yibin Co Ltd - A	28,765,074	0.12
121,246	Wus Printed Circuit Kunsha - A	9,879,368	0.04
152,218	Wuxi Apptec Co Ltd - A	15,385,391	0.07
391,037	Wuxi Apptec Co Ltd - H	38,595,352	0.17
3,611,028	Wuxi Biologics Cayman Inc	113,530,720	0.49
384,229	Wuxi Xdc Cayman Inc	23,341,912	0.10
769,990	XCMG Construction Machin - A	9,942,973	0.04
85,045	Xiamen Tungsten Co Ltd - A	3,893,950	0.02
1,163,578	Xi'An Minsheng Group Co - A	3,243,830	0.01
17,961,903	Xiaomi Corp - Class B	705,902,788	3.06
141,653	Xinjiang Daqo New Energy C - A	4,236,500	0.02
4,870,715	Xinyi Solar Holdings Ltd	14,466,024	0.06
1,301,946	Xpeng Inc - Class A Shares	103,309,415	0.45
1,825,210	Xtalpi Holdings Ltd	17,266,487	0.07
1,342,155	Yadea Group Holdings Ltd	15,260,302	0.07
401,773	Yankuang Energy Group Co - A	5,891,544	0.03
3,438,706	Yankuang Energy Group Co - H	33,080,352	0.14
57,851	Yantai Jereh Oilfield - A	4,569,311	0.02
89,962	Yealink Network Technology - A	3,576,360	0.02
162,587	Yintai Gold Co Ltd - A	4,411,137	0.02
577,308	Yonghui Superstores Co Ltd - A	3,019,278	0.01
217,012	Yonyou Network Technology - A	3,208,854	0.02
289,411	Youngor Group Co - A	2,452,738	0.02
242,435	YTO Express Group Co Ltd - A	4,439,061	0.02
387,427	Yum China Holdings Inc	142,805,592	0.62
226,785	Yunnan Aluminium Co Ltd - A	8,305,009	0.04
115,810	Yunnan Baiyao Group Co Ltd - A	7,330,120	0.03
107,134	Yunnan Yuntianhua Co - A	3,991,411	0.02
127,486	Yutong Bus Co Ltd - A	4,648,714	0.02
92,080	Zangge Mining Co Ltd - A	8,666,233	0.04
38,361	Zhangzhou Pientzehuang Pha - A	7,219,939	0.03
1,814,685	Zhaojin Mining Industry - H	55,783,417	0.24
335,296	Zhejiang China Commodities - A	5,963,644	0.03
123,790	Zhejiang Chint Electrics - A	3,849,964	0.02
228,516	Zhejiang Dahua Technology - A	4,826,354	0.02
1,731,126	Zhejiang Expressway Co - H	12,412,173	0.05

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value HK$	% of Net Assets
	China (97.74%) *Continued*		
120,359	Zhejiang Huayou Cobalt Co - A	9,161,519	0.04
90,473	Zhejiang Jingsheng Mechani - A	3,707,652	0.02
172,635	Zhejiang Juhua Co - A	7,396,203	0.03
536,599	Zhejiang Leapmotor Technolog	26,089,443	0.11
191,932	Zhejiang Longsheng Group C - A	2,281,535	0.01
204,549	Zhejiang Nhu Co Ltd - A	5,745,769	0.02
104,318	Zhejiang Sanhua Intelligen - A	6,434,066	0.03
129,097	Zhejiang Wanfeng Auto - A	2,304,783	0.01
99,649	Zhejiang Weiming Environme - A	2,820,247	0.01
686,088	Zhejiang Zheneng Electric - A	3,787,108	0.02
273,901	Zheshang Securities Co Ltd - A	3,301,733	0.02
70,117	Zhongji Innolight Co Ltd - A	47,695,321	0.21
294,841	Zhongjin Gold Corp - A	7,680,391	0.03
491,026	Zhongtai Securities Co Ltd - A	3,559,102	0.02
60,495	Zhuzhou CRRC Times Electri - A	3,459,990	0.02
450,953	Zhuzhou CRRC Times Electri - H	16,964,852	0.07
1,305,753	Zijin Mining Group Co Ltd - A	50,190,894	0.22
6,219,455	Zijin Mining Group Co Ltd - H	221,785,765	0.96
413,829	Zoomlion Heavy Industry S - A	3,982,487	0.02
242,134	ZTE Corp - A	10,217,144	0.04
797,045	ZTE Corp - H	21,631,801	0.09
441,855	ZTO Express Cayman Inc Ord	71,713,067	0.31
		22,542,268,568	97.74
	Hong Kong (0.58%)		
934,551	C&D International Investment	14,625,723	0.07
11,937,965	China Ruyi Holdings Ltd	26,144,143	0.11
2,541,677	Fosun International Ltd	11,132,545	0.05
1,083,768	Kingsoft Corp Ltd	30,822,363	0.13
141,998	Orient Overseas Intl Ltd	17,806,549	0.08
223,059	Zijin Gold International Co Ltd	32,566,614	0.14
		133,097,937	0.58
	Singapore (0.17%)		
214,569	BOC Aviation Ltd	15,620,623	0.07
4,949,778	Want Want China Holdings Ltd	22,966,970	0.10
		38,587,593	0.17
	Switzerland (0.69%)		
891,828	Beigene Ltd	159,904,760	0.69
		159,904,760	0.69
	United States (0.06%)		
75,422	Legend Biotech Corp - ADR	12,762,405	0.06
		12,762,405	0.06
	Total listed equities	22,965,591,563	99.58

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value HK$	% of Net Assets
	Unlisted equities (0.00%)		
	China (0.00%)		
560,670	China Common Ord Hkd0.0025	1	0.00
	Total unlisted equities	1	0.00
	Unlisted rights of trust interest (0.00%)		
	China (0.00%)		
5,802	Kangmei Pharmaceutical Co Ord Npv[Δ]	0	0.00
	Total Unlisted rights of trust interest	0	0.00
	Futures (0.00%)		
	China (0.00%)		
373	MSCI China Futures 20/03/2026	783,107	0.00
	Total futures	783,107	0.00
	Total investments	22,966,374,671	99.58
	Other net assets	95,750,236	0.42
	Net assets attributable to unitholders at 31st December 2025	23,062,124,907	100.00
	Total investment at cost	19,194,629,986	

[Δ] Amount is less than HK$1.

iShares Core MSCI China ETF
Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2025

The financial derivative instruments held by the Sub-Fund as at 31st December 2025 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value HK$
Financial assets:			
MSCI China Free Index Futures Mar 2026	MSCI China Free Index	Citigroup Global Markets Ltd	783,107
			783,107

Unlisted rights of trust interest

Description	Underlying assets	Issuer	Fair value HK$
Financial assets:			
Kangmei Pharmaceutical Co - Rights of Trust Interest	Kangmei Pharmaceutical Co	Kangmei Pharmaceutical Co	0[Δ]
			0[Δ]

[Δ] Amount is less than HK$1.

iShares Core MSCI China ETF
Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2025

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest gross exposure	0.10%
Highest gross exposure	0.86%
Average gross exposure	0.38%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest net exposure	0.10%
Highest net exposure	0.86%
Average net exposure	0.38%

iShares Core MSCI China ETF
Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2025

	% of net asset value 2025	% of net asset value 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	22.91	21.41
Consumer Discretionary	27.67	29.75
Consumer Staples	3.14	4.01
Energy	2.64	3.16
Financials	17.85	18.64
Health Care	4.54	3.45
Industrials	4.55	4.84
Information Technology	8.10	7.43
Materials	4.97	2.80
Real Estate	1.42	1.80
Utilities	1.79	2.44
	99.58	99.73
Unlisted equities		
Information Technology	0.00	0.00
	0.00	0.00
Unlisted rights of trust interest		
Health Care	0.00	0.00
	0.00	0.00
Futures		
MSCI China Free Index Futures	0.00	0.00
	0.00	0.00
Total investments	99.58	99.73
Other net assets	0.42	0.27
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core MSCI China ETF
Details of Security Lending Agreements (unaudited) as at 31st December 2025

Securities Lending Transactions

Securities lending transactions as at 31st December 2025 are summarised as below.

Counterparty*	Collateral type**	Onloan security type	Maturity tenor	Currency	Geographical location of counterparty	Settlement/clearing	Fair value of securities lent[1] HK$
Morgan Stanley & Co. International PLC	Government Debt	Equity	Open	HK$	UK	Bilateral	95,512,230
							95,512,230

* As at 31st December 2025, the credit ratings of counterparties are at or above investment grade.
** As at 31st December 2025, the credit ratings of fixed income collateral are at or above investment grade.

[1] Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year-end date.

iShares Core MSCI China ETF (continued)
Details of Security Lending Agreements (unaudited) as at 31st December 2025

Global Data

	As at 31st December 2025 %
Amount of securities on loan as proportion of total lendable assets*	0.42
Amount of securities on loan as a proportion of total net asset value*	0.41

Concentration Data

	As at 31st December 2025	
Top ten largest collateral issuers	Amount collateral received HK$	% of Net Asset
United States of America	81,347,894	0.35%
United Kingdom of Great Britain	19,081,520	0.09%
	100,429,414	0.44%

Top ten counterparties of securities lending transactions	Fair value of securities on loan HK$	% of Net Asset
Morgan Stanley & Co. International PLC	95,512,230	0.41%
	95,512,230	0.41%

* Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year-end date.

Revenue and expenses relating to securities lending transactions

Revenue retained by the Sub-Fund and expenses incurred relating to each type of securities lending transactions are shown below.

	2025 HK$
Revenue retained by the Sub-Fund	2,154,070
Direct and indirect expenses paid to the Manager	-

iShares Core MSCI China ETF
Holdings of Collateral (unaudited) as at 31st December 2025

Collateral provider*	Nature of the collateral**	Maturity tenor	Currency denomination	Value of the collateral HK$	% of net asset value covered by collateral
Morgan Stanley & Co. International PLC	Government Debt	Open	US$	81,347,894	0.35%
Morgan Stanley & Co. International PLC	Government Debt	Open	GBP	19,081,520	0.09%
				100,429,414	0.44%

* As at 31st December 2025, the credit ratings of counterparties are at or above investment grade.
** As at 31st December 2025, the credit ratings of fixed income collateral are at or above investment grade.

Details on re-investment of cash collateral

As at 31st December 2025, the Sub-Funds did not have any cash collateral received for securities lending transactions.

Custody/safe-keeping arrangement

Name of custodians	Amount of collateral received HK$	% of collateral posted by the scheme
Pooled accounts		
J.P. Morgan SE, Luxembourg Branch	100,429,414	0.44%
	100,429,414	0.44%

J.P. Morgan SE, Luxembourg Branch is a tri-party collateral manager ("Tri-Party Collateral Manager") to whom the Securities Lending Agent delegates certain of its collateral management, margining and custodial functions. Collateral securities in respect of all Sub-Funds are held in a Pooled account, which is segregated from assets of the Tri-Party Collateral Manager and other clients of the Tri-Party Collateral Manager. Segregation of collateral in respect of each Sub-Fund is done by the Securities Lending Agent via its books and records.

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$
At end of financial period dated		
31st December 2023	17.64	5,656,892,096
31st December 2024	20.59	17,980,373,633
31st December 2025	26.54	23,062,124,907

Highest and lowest net asset value per unit

	Highest net asset value per unit HK$	Lowest net asset value per unit HK$
Financial period ended		
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
31st December 2023	23.81	16.83
31st December 2024	24.65	15.49
31st December 2025	29.59	19.24

iShares FTSE China A50 ETF
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value RMB	% of Net Assets
Investments (99.92%)			
Listed equities (99.92%)			
	China (99.92%)		
70,552,519	Agricultural Bank of China - A	541,843,346	3.26
40,526,177	Bank of China Ltd - A	232,214,994	1.40
43,756,105	Bank of Communications Co - A	317,231,761	1.91
35,757,802	Beijing-Shanghai High Spe - A	184,152,680	1.11
94,948	Beone Medicines Ltd - A	25,503,033	0.15
4,456,469	BYD Co Ltd - A	435,486,150	2.62
345,817	Cambricon Technologies - A	468,772,234	2.82
10,625,706	China Citic Bank Corp Ltd - A	81,817,936	0.49
17,370,036	China Construction Bank - A	161,193,934	0.97
38,060,121	China Everbright Bank Co - A	132,829,822	0.80
16,918,608	China Merchants Bank - A	712,273,397	4.29
5,613,941	China Pacific Insurance Gr - A	235,280,267	1.42
26,226,393	China Petroleum & Chemical - A	162,079,109	0.97
5,537,886	China Shenhua Energy Co - A	224,284,383	1.35
33,875,934	China State Construction - A	173,783,541	1.04
20,067,415	China Yangtze Power Co Ltd - A	545,633,014	3.28
10,006,720	Citic Securities Co - A	287,292,931	1.73
14,409,300	CMOC Group Ltd	288,186,000	1.74
3,611,444	Contemporary Amperex Techn - A	1,326,338,924	7.98
10,382,640	COSCO Shipping Holdings Co - A	157,608,475	0.95
19,952,181	CRRC Corp Ltd-A	136,073,875	0.82
12,946,413	East Money Information Co - A	300,097,854	1.81
813,900	Eoptolink Technology Inc Ltd	350,693,232	2.11
3,830,688	Foshan Haitian Flavouring - A	141,812,070	0.85
9,420,112	Foxconn Industrial Interne - A	584,517,950	3.52
3,283,031	Gree Electric Appliances I - A	132,043,507	0.79
11,581,392	Guotai Junan Securities Co - A	237,997,606	1.43
5,129,542	Haier Smart Home Co Ltd - A	133,829,751	0.81
1,906,303	Hygon Information Technolo - A	427,793,456	2.57
62,322,714	Ind & Comm Bk of China - A	494,219,122	2.97
17,356,562	Industrial Bank Co Ltd - A	365,529,196	2.20
5,231,675	Jiangsu Hengrui Pharmaceut - A	311,650,880	1.87
1,030,248	Kweichow Moutai Co Ltd - A	1,418,836,940	8.54
5,943,922	Luxshare Precision Industr - A	337,079,817	2.03
4,480,279	Muyuan Foods Co Ltd - A	226,612,512	1.36
591,015	Naura Technology Group Co - A	271,323,166	1.63
22,668,226	Petrochina Co Ltd - A	235,976,232	1.42
8,505,336	PICC Holding Co - A	76,122,757	0.46
15,922,324	Ping An Bank Co Ltd - A	181,673,717	1.09
8,826,948	Ping An Insurance Group Co - A	603,763,243	3.63
23,899,046	Postal Savings Bank of Chi - A	130,249,801	0.78
7,951,231	Shaanxi Coal Industry Co L - A	169,520,245	1.02

iShares FTSE China A50 ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value RMB	% of Net Assets
	China (99.92%) *Continued*		
27,315,500	Shanghai Pudong Devel Bank - A	339,804,820	2.04
1,000,520	Shanxi Xinghuacun Fen Wine - A	171,789,284	1.03
994,374	Shenzhen Mindray Bio-Medic - A	189,378,528	1.14
1,699,800	Sungrow Power Supply Co Ltd - A	290,733,792	1.75
3,183,453	Wuliangye Yibin Co Ltd - A	337,255,011	2.03
2,028,458	Wuxi Apptec Co Ltd	183,859,433	1.11
906,000	Zhongji Innolight Co Ltd	552,660,000	3.33
16,885,623	Zijin Mining Group Co Ltd - A	582,047,425	3.50
	Total investments	16,608,751,153	99.92
	Other net assets	12,732,303	0.08
	Net assets attributable to unitholders at 31st December 2025	16,621,483,456	100.00
	Total investments, at cost	14,013,086,794	

iShares FTSE China A50 ETF
Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2025

	% of net asset value 2025	% of net asset value 2024
Financial assets at fair value through profit or loss		
Listed equities		
Consumer Discretionary	4.22	5.72
Consumer Staples	13.81	21.08
Energy	4.76	6.40
Financials	32.68	33.12
Health Care	4.27	3.63
Industrials	13.65	14.43
Information Technology	18.01	6.73
Materials	5.24	3.23
Utilities	3.28	5.60
Total investments	99.92	99.94
Other net assets	0.08	0.06
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares FTSE China A50 ETF
Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit	Dealing Net asset value of the Sub-Fund
	RMB	RMB
At end of financial period dated		
31st December 2023	10.90	12,856,127,204
31st December 2024	12.92	18,514,882,733
31st December 2025	14.71	16,621,483,456

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
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
31st December 2023	RMB13.44	RMB10.48
31st December 2024	RMB14.18	RMB10.28
31st December 2025	RMB15.35	RMB11.95

* 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 SENSEX India ETF
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value US$	% of Net Assets
Investments (102.84%)			
Listed equities (102.84%)			
	India (102.84%)		
461,763	Adani Ports And Special Economic Zone	7,549,680	1.10
283,435	Asian Paints Ltd	8,734,101	1.28
1,795,133	Axis Bank Ltd	25,339,346	3.70
1,654,026	Bajaj Finance Ltd	18,157,050	2.65
367,205	Bajaj Finserv Ltd	8,329,579	1.22
2,251,815	Bharat Electronics Ltd	10,013,980	1.46
1,761,123	Bharti Airtel Ltd	41,259,696	6.02
4,369,038	Eternal Ltd (formerly known as Zomato Ltd)	13,511,151	1.97
665,517	HCL Technologies Ltd	12,027,590	1.76
9,570,896	HDFC Bank Limited	105,607,471	15.41
561,367	Hindustan Unilever Ltd	14,460,856	2.11
4,424,735	ICICI Bank Ltd	66,110,550	9.65
2,246,044	Infosys Ltd	40,394,326	5.89
141,020	Interglobe Aviation Ltd	7,939,645	1.16
6,064,750	ITC Ltd	27,193,041	3.97
930,553	Kotak Mahindra Bank Ltd	22,785,138	3.32
550,674	Kwality Wall's India Ltd	246,298	0.03
735,158	Larsen & Toubro Ltd	33,397,237	4.87
562,881	Mahindra & Mahindra Ltd	23,231,834	3.39
83,021	Maruti Suzuki India Ltd	15,429,604	2.25
2,986,853	NTPC Ltd	10,948,212	1.60
2,865,242	Power Grid Corp of India Ltd	8,433,521	1.23
4,254,046	Reliance Industries Ltd	74,280,645	10.84
2,622,895	State Bank of India	28,662,936	4.18
663,784	Sun Pharmaceutical Indus	12,700,825	1.85
636,934	Tata Consultancy Svcs Ltd	22,717,677	3.32
5,180,386	Tata Steel Ltd	10,377,555	1.51
400,538	Tech Mahindra Ltd	7,091,905	1.03
256,769	Titan Co Ltd	11,571,966	1.69
138,639	Trent Ltd	6,598,893	0.96
74,078	Ultratech Cement Ltd	9,713,489	1.42
	Total investments	704,815,797	102.84
	Other net liabilities	(19,488,950)	(2.84)
	Net assets attributable to unitholders at 31st December 2025	685,326,847	100.00
	Total investments, at cost	637,398,007	

iShares Core SENSEX India ETF
Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2025

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	0.46%
Average gross exposure	0.11%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	0.46%
Average net exposure	0.11%

iShares Core SENSEX India ETF
Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2025

	% of net asset value 2025	% of net asset value 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	6.02	4.76
Consumer Discretionary	10.26	9.94
Consumer Staples	6.11	8.20
Energy	10.84	9.20
Financials	40.13	38.65
Health Care	1.85	2.28
Industrials	8.59	5.73
Information Technology	10.24	13.46
Materials	4.21	3.86
Software & Services	1.76	2.27
Utilities	2.83	3.34
Total investments	102.84	101.69
Other net liabilities	(2.84)	(1.69)
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core 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$
At end of financial period dated		
31st December 2023	4.91	226,888,211
31st December 2024	5.08	585,583,580
31st December 2025	5.19	685,326,847

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
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
31st December 2023	US$4.92	US$4.01
31st December 2024	US$5.64	US$4.80
31st December 2025	US$5.44	US$4.72

* For iShares Core 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 31st December 2025

Holdings		Fair value US$	% of Net Assets
Investments (99.82%)			
Listed equities (99.82%)			
	Australia (0.34%)		
2,350,023	MMG Ltd	2,647,871	0.05
3,894,763	Singapore Telecommunications	13,780,071	0.29
		16,427,942	0.34
	Canada (0.05%)		
122,706	China Gold International Resources	2,473,511	0.05
		2,473,511	0.05
	Cayman Islands (0.04%)		
400,143	Zhen Ding Technology Holding	1,808,383	0.04
		1,808,383	0.04
	China (32.70%)		
226,728	360 Security Technology In - A	362,832	0.01
59,335	37 Interactive Entertainme - A	200,618	0.00
945,310	3Sbio Inc	2,936,673	0.06
375,768	AAC Technologies Holdings In	1,882,823	0.04
38,566	Accelink Technologies Co - A	386,492	0.01
24,987	Advanced Micro-Fabrication - A	976,290	0.02
45,642	AECC Aviation Power Co - A	261,757	0.01
2,814,227	Agricultural Bank of China - A	3,096,478	0.06
14,543,109	Agricultural Bank of China - H	10,799,662	0.23
5,566,376	AIA Group Ltd	57,140,546	1.20
286,310	Aier Eye Hospital Group Co - A	450,388	0.01
454,347	Air China Ltd - A	609,923	0.01
336,519	Akeso Inc	4,885,546	0.10
9,075,625	Alibaba Group Holding Ltd	166,505,974	3.49
3,026,059	Alibaba Health Information T	1,963,332	0.04
486,032	Aluminum Corp of China Ltd - A	850,910	0.02
1,772,261	Aluminum Corp of China Ltd - H	2,771,043	0.06
9,013	Amlogic Shanghai Inc - A	112,637	0.00
30,281	Angel Yeast Co Ltd - A	189,757	0.00
72,236	Anhui Conch Cement Co Ltd - A	226,231	0.00
681,898	Anhui Conch Cement Co Ltd - H	1,934,388	0.04
10,508	Anhui Gujing Distillery Co - A	199,623	0.00
62,097	Anhui Gujing Distillery Co - B	696,881	0.02
50,473	Anhui Jianghuai Auto Co - A	357,941	0.01
17,483	Anker Innovations Technolo - A	286,518	0.01
651,160	Anta Sports Products Ltd	6,738,734	0.14
38,644	Autohome Inc - ADR	860,215	0.02
60,705	Avary Holding Shenzhen Co - A	439,897	0.01

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value US$	% of Net Assets
	China (32.70%) *Continued*		
1,496,347	Avichina Industry & Tech - H	763,217	0.02
266,491	Baic Bluepark New Energy - A	306,581	0.01
1,197,721	Baidu Inc - Class A	20,235,153	0.42
457,422	Bank of Beijing Co Ltd - A	359,125	0.01
109,572	Bank of Chengdu Co Ltd - A	253,054	0.00
1,078,214	Bank of China Ltd - A	885,130	0.02
37,498,612	Bank of China Ltd - H	21,486,967	0.45
1,409,714	Bank of Communications Co - A	1,464,255	0.03
4,748,783	Bank of Communications Co - H	3,935,203	0.08
182,738	Bank of Hangzhou Co Ltd - A	400,037	0.01
570,044	Bank of Jiangsu Co Ltd - A	849,355	0.02
501,890	Bank of Nanjing Co Ltd - A	821,869	0.02
168,211	Bank of Ningbo Co Ltd - A	676,946	0.01
569,313	Bank of Shanghai Co Ltd - A	823,797	0.02
253,679	Bank of Suzhou Co Ltd - A	301,291	0.01
465,889	Baoshan Iron & Steel Co - A	497,263	0.01
1,626,251	Beijing - Shanghai High Spe - A	1,199,893	0.03
18,983	Beijing Compass Technology - A	355,920	0.01
136,081	Beijing Enlight Media Co L - A	319,344	0.01
285,408	Beijing Enterprises Hldgs	1,166,786	0.02
11,855	Beijing Kingsoft Office So - A	521,539	0.01
52,890	Beijing New Building Mater - A	189,208	0.00
6,717	Beijing Roborock Technolog - A	146,332	0.00
72,487	Beijing Tiantan Biological - A	169,691	0.00
40,006	Beijing Tongrentang Co - A	184,900	0.00
39,391	Beijing Wantai Biological - A	253,617	0.01
174,747	Beijing Yanjing Brewery Co - A	281,149	0.01
128,321	Bilibili Inc - Class Z	3,180,204	0.07
1,984,304	BOC Hong Kong Holdings Ltd	10,049,626	0.21
140,329	BOC International China Co - A	301,368	0.01
1,474,505	BOE Technology Group Co Lt - A	889,357	0.02
2,969,377	Bosideng Intl Hldgs Ltd	1,701,474	0.04
155,302	BYD Co Ltd - A	2,174,244	0.05
1,946,275	BYD Co Ltd - H	23,842,400	0.50
460,050	BYD Electronic Intl Co Ltd	1,988,319	0.04
61,863	Caitong Securities Co Ltd - A	77,285	0.00
12,639	Cambricon Technologies - A	2,454,573	0.05
101,576	Capital Securities Co Ltd - A	273,442	0.01
894,847	CCOOP Group Ltd - A	320,506	0.01
389,706	CGN Power Co Ltd - A	209,929	0.00
5,790,352	CGN Power Co Ltd - H	2,179,705	0.05
10,314	Changchun High & New Tech - A	136,758	0.00
172,950	Changjiang Securities Co L - A	201,942	0.00
4,080	Changzhou Xingyu Automotiv - A	72,114	0.00
99,757	Chaozhou Three-Circle Grou - A	653,856	0.01
19,563	Chifeng Jilong Gold Mining - A	87,558	0.00
272,262	China CITIC Bank Corp Ltd - A	300,349	0.01
4,192,105	China Citic Bank Corp Ltd - H	3,737,805	0.08
7,306,850	China CITIC Fin Asset Mgt Ltd - H	779,172	0.02
854,251	China Coal Energy Co - H	1,092,028	0.02

Holdings		Fair value US$	% of Net Assets
	China (32.70%) *Continued*		
1,334,324	China Communications Servi - H	768,006	0.02
690,472	China Construction Bank - A	917,998	0.02
50,894,862	China Construction Bank - H	50,283,483	1.05
240,195	China CSSC Holdings Ltd - A	1,144,548	0.02
748,854	China Eastern Airlines Co - A	643,719	0.01
1,568,487	China Energy Engineering Cor - A	528,076	0.01
1,408,930	China Everbright Bank Co - A	704,470	0.01
2,074,753	China Feihe Ltd	1,082,225	0.02
336,123	China Galaxy Securities Co - A	757,005	0.02
1,930,827	China Galaxy Securities Co - H	2,488,109	0.05
1,608,934	China Gas Holdings Ltd	1,587,539	0.03
179,508	China Great Wall Securitie - A	262,320	0.00
90,941	China Greatwall Technology - A	187,746	0.00
1,462,122	China Hongqiao Group Ltd	6,127,631	0.13
827,641	China International Capita - H	2,080,932	0.04
68,446	China International Captal - A	343,213	0.01
103,152	China Jushi Co Ltd - A	252,709	0.01
90,938	China Life Insurance Co - A	592,795	0.01
3,920,584	China Life Insurance Co - H	13,791,429	0.29
235,596	China Literature Ltd	998,260	0.02
1,303,285	China Longyuan Power Group - H	1,111,815	0.02
1,706,133	China Mengniu Dairy Co	3,268,252	0.07
603,705	China Merchants Bank - A	3,641,284	0.08
2,088,851	China Merchants Bank - H	14,169,889	0.30
277,737	China Merchants Energy - A	357,320	0.01
232,904	China Merchants Expressway Net Szhk	336,345	0.01
683,400	China Merchants Port Holding	1,329,309	0.03
220,613	China Merchants Securities - A	525,935	0.01
273,822	China Merchants Shekou Ind - A	338,945	0.01
1,169,879	China Minsheng Banking - A	641,930	0.01
3,380,330	China Minsheng Banking Cor - H	1,706,777	0.04
2,237,633	China National Building Ma - H	1,471,919	0.03
204,869	China National Chemical - A	221,014	0.00
631,165	China National Nuclear Pow - A	782,180	0.02
25,610	China National Software - A	169,878	0.00
694,644	China Nonferrous Mining Corporation	1,316,374	0.03
127,283	China Northern Rare Earth - A	841,022	0.02
1,318,843	China Oilfield Services - H	1,184,392	0.02
2,069,901	China Overseas Land & Invest	3,257,697	0.07
213,706	China Pacific Insurance Gr - A	1,283,164	0.03
1,369,537	China Pacific Insurance Gr - H	6,193,576	0.13
1,012,792	China Petroleum & Chemical - A	896,719	0.02
11,882,025	China Petroleum & Chemical - H	7,129,062	0.15
1,568,077	China Power International	650,721	0.01
557,097	China Railway Group Ltd - A	431,793	0.01
2,154,872	China Railway Group Ltd - H	1,060,340	0.02
410,224	China Railway Signal & Com - A	321,482	0.01
39,773	China Rare Earth Resources - A	264,623	0.01
831,161	China Resources Beer Holding	2,799,903	0.06
526,809	China Resources Gas Group Lt	1,530,985	0.03

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value US$	% of Net Assets
	China (32.70%) *Continued*		
1,718,251	China Resources Land Ltd	6,004,552	0.13
62,021	China Resources Microelect - A	469,692	0.01
364,550	China Resources Mixc Lifesty	2,011,149	0.04
1,074,066	China Resources Power Holdin	2,388,653	0.05
58,547	China Resources Sanjiu Med - A	238,719	0.01
169,828	China Shenhua Energy Co - A	985,399	0.02
1,803,475	China Shenhua Energy Co - H	8,990,150	0.19
422,610	China Southern Airlines Co - A	484,976	0.01
1,443,604	China State Construction - A	1,060,995	0.02
751,989	China State Construction Int	880,146	0.02
715,323	China Taiping Insurance Hold	1,717,657	0.03
982,449	China Three Gorges Renewab - A	575,680	0.01
64,315	China Tourism Group Duty F - A	871,299	0.02
2,230,990	China Tower Corp Ltd	3,313,451	0.07
1,146,031	China United Network - A	839,006	0.02
334,257	China Vanke Co Ltd - A	222,680	0.00
1,086,688	China Vanke Co Ltd - H	457,935	0.01
731,130	China Yangtze Power Co Ltd - A	2,848,076	0.06
728,627	China Zheshang Bank Co Ltd - A	317,341	0.01
77,092	Chongqing Changan Automob - A	130,991	0.00
459,165	Chongqing Rural Commercial - A	424,961	0.01
1,208,956	Chongqing Rural Commercial - H	955,236	0.02
80,741	Chongqing Zhifei Biologica - A	218,280	0.00
1,098,368	Chow Tai Fook Jewellery Grou	1,748,414	0.04
116,022	Citi Pacific Special Stee - A	272,105	0.01
2,058,499	Citic Ltd	3,189,503	0.07
472,073	Citic Securities Co - A	1,941,735	0.04
775,790	Citic Securities Co Ltd - H	2,730,988	0.06
579,162	CMOC Group Ltd - A	1,659,502	0.03
1,916,602	CMOC Group Ltd - H	4,737,640	0.10
13,399	CNGR Advanced Material Co - A	88,937	0.00
212,181	CNPC Capital Co Ltd - A	291,827	0.01
139,891	Contemporary Amperex Techn - A	7,360,564	0.15
39,351	Contemporary Amperex Technology Co Ltd	2,555,654	0.05
188,224	Cosco Shipping Energy Tran - A	314,967	0.01
389,261	Cosco Shipping Holdings Co - A	846,565	0.02
1,423,999	Cosco Shipping Holdings Co - H	2,515,576	0.05
600,723	CRRC Corp Ltd - A	586,957	0.01
2,347,471	CRRC Corp Ltd - H	1,803,543	0.04
114,268	CSC Financial Co Ltd - A	438,249	0.01
121,628	CSI Solar Ltd - A	259,812	0.00
70,341	CSPC Innovation Pharmaceut - A	363,498	0.01
4,138,930	CSPC Pharmaceutical Group Lt	4,482,711	0.09
506,509	Daqin Railway Co Ltd - A	374,442	0.01
96,624	Dongfang Electric Corp Ltd - A	336,110	0.01
1,169,446	Dongfeng Motor Group Ltd - H	1,325,177	0.03
200,755	Dongxing Securities Co Lt - A	399,212	0.01
506,434	East Money Information Co - A	1,681,837	0.03
10,681	Eastroc Beverage Group Co - A	409,171	0.01
16,627	Ecovacs Robotics Co Ltd - A	192,189	0.00

Holdings		Fair value US$	% of Net Assets
	China (32.70%) *Continued*		
23,744	Empyrean Technology Co Ltd - A	361,707	0.01
401,107	ENN Energy Holdings Ltd	3,566,083	0.07
96,416	ENN Natural Gas Co Ltd - A	286,764	0.01
34,880	Eoptolink Technology Inc L - A	2,153,181	0.04
88,100	Eve Energy Co Ltd - A	830,014	0.02
188,024	Everbright Securitie Co - A	472,757	0.01
1,444,849	Far East Horizon Ltd	1,492,463	0.03
30,599	Flat Glass Group Co Ltd - A	68,695	0.00
348,509	Focus Media Information Te - A	367,984	0.01
149,222	Foshan Haitian Flavouring - A	791,438	0.02
311,266	Founder Securities Co Ltd - A	347,836	0.01
425,417	Foxconn Industrial Interne - A	3,781,850	0.08
62,763	Fuyao Glass Industry Group - A	582,405	0.01
320,282	Fuyao Glass Industry Group - H	2,765,202	0.06
228,790	Ganfeng Lithium Group Co L - H	1,527,030	0.03
51,060	Ganfeng Lithium Group Co Ltd - A	460,055	0.01
13,764,791	GCL Technology Holdings Ltd	1,874,565	0.04
507,770	GD Power Development Co - A	366,645	0.01
632,314	GDS Holdings Ltd - Class A	2,737,712	0.06
3,259,270	Geely Automobile Holdings Lt	7,495,463	0.16
194,980	Gem Co Ltd - A	233,531	0.00
618,193	Genscript Biotech Corp	986,440	0.02
208,499	GF Securities Co Ltd - A	657,762	0.01
415,936	GF Securities Ltd - H	941,046	0.02
209,176	Giant Biogene Holding Co Ltd	894,376	0.02
75,332	Giant Network Group Ltd - A	467,213	0.01
16,756	GigaDevice Semiconducto - A	514,326	0.01
104,485	Goertek Inc - A	430,068	0.01
166,725	Goldwind Science & Technol - A	487,280	0.01
31,931	Gongniu Group Co Ltd - Cc	186,784	0.00
54,465	Gotion High-Tech Co Ltd - A	305,178	0.01
85,306	Great Wall Motor Co Ltd - A	276,574	0.01
1,287,208	Great Wall Motor Co Ltd - H	2,530,260	0.05
91,462	Gree Electric Appliances I - A	527,024	0.01
42,849	Guangdong Haid Group Co - A	339,971	0.01
107,436	Guangdong Hec Technology Holding	345,245	0.01
1,638,535	Guangdong Investment Ltd	1,429,389	0.03
160,923	Guanghui Energy Co Ltd - A	113,431	0.00
4,571	Guangzhou Automobile Group - A	5,344	0.00
51,102	Guangzhou Baiyunshan Phar - A	188,449	0.00
44,724	Guangzhou Tinci Materials - A	296,859	0.01
216,643	Guolian Minsheng Securities Ltd - A	315,655	0.01
361,168	Guosen Securities Co Ltd - A	678,877	0.01
985,539	Guotai Haitong Securities Co Ltd	2,106,940	0.04
363,411	Guotai Junan Securities Co - A	1,069,935	0.02
100,558	H World Group Ltd - ADR	4,731,254	0.10
917,526	Haidilao International Holdi	1,679,803	0.04
105,044	Haier Smart Home Co Ltd - A	392,639	0.01
1,406,881	Haier Smart Home Co Ltd - H	4,388,652	0.09
1,429,379	Hainan Airlines Holding Co - A	370,658	0.01

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value US$	% of Net Assets
	China (32.70%) *Continued*		
419,540	Hainan Airport Infrastruct - A	320,367	0.00
36,266	Haisco Pharmaceutical Group Ltd - A	266,645	0.01
395,266	Haitian International Hldgs	1,125,341	0.02
403,372	Hang Seng Bank Ltd	7,954,982	0.17
28,784	Hangzhou Chang Chuan Technology Lt	417,783	0.01
87,219	Hangzhou First Applied Mat - A	174,439	0.00
32,006	Hangzhou Silan Microelectr - A	130,272	0.00
20,045	Hangzhou Tigermed Consulti - A	162,831	0.00
793,856	Hansoh Pharmaceutical Group	3,679,877	0.08
103,126	Henan Shenhuo Coal & Power - A	405,858	0.01
84,917	Henan Shuanghui Investment - A	322,030	0.01
350,583	Hengan Intl Group Co Ltd	1,256,667	0.03
236,640	Hengli Petrochemical Co L - A	763,831	0.02
129,804	Hengtong Optic-Electric Co - A	459,896	0.01
17,973	Hithink Royalflush Informa - A	829,596	0.02
5,798,536	Hong Kong & China Gas	5,222,296	0.11
2,695,734	Horizon Robotics Inc	2,999,301	0.06
38,464	Hoshine Silicon Industry C - A	290,411	0.01
403,441	Hua Hong Semiconductor Ltd	3,851,181	0.08
454,312	Huadian Power Intl Corp - A	322,837	0.01
87,142	Huadong Medicine Co Ltd - A	492,518	0.01
221,044	Huafon Chemical Co Ltd - A	348,353	0.01
42,579	Huagong Tech Co Ltd - A	483,928	0.01
109,611	Huaibei Mining Holdings Co - A	174,468	0.00
235,504	Huaneng Power Intl Inc - A	251,701	0.01
2,263,434	Huaneng Power Intl Inc - H	1,666,278	0.03
24,156	Huaqin Technology Co Ltd	314,030	0.01
304,259	Huatai Securities Co Ltd - A	1,028,298	0.02
682,861	Huatai Securities Co Ltd - H	1,651,114	0.02
400,658	Huaxia Bank Co Ltd - A	394,347	0.01
90,256	Huayu Automotive Systems - A	258,615	0.01
20,013	Huizhou Desay Sv Automotiv - A	344,926	0.01
331,561	Hunan Valin Steel Co Ltd - A	266,961	0.01
77,095	Hundsun Technologies Inc - A	333,013	0.01
16,551	Hwatsing Technology Co Ltd - A	355,873	0.01
72,277	Hygon Information Technolo - A	2,323,753	0.04
51,042	IEIT Systems Co Ltd - A	487,023	0.01
50,923	Iflytek Co Ltd - A	366,896	0.01
6,432	Imeik Technology Developme - A	130,594	0.00
1,734,090	Ind & Comm Bk of China - A	1,970,119	0.04
34,516,991	Ind & Comm Bk of China - H	27,893,862	0.58
602,863	Industrial Bank Co Ltd - A	1,818,966	0.04
285,792	Industrial Securities Co - A	303,810	0.01
300	Ingenic Semiconductor Co - A	4,558	0.00
1,467,994	Inner Mongolia Baotou Ste - A	500,552	0.01
108,537	Inner Mongolia Dian Tou En - A	433,996	0.01
364,331	Inner Mongolia Junzheng En - A	251,589	0.01
76,052	Inner Mongolia Xingye Silver&Tin M	387,890	0.01
198,706	Inner Mongolia Yili Indus - A	814,188	0.02
420,706	Inner Mongolia Yitai Coal - B	803,548	0.02

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value US$	% of Net Assets
	China (32.70%) *Continued*		
776,562	Innovent Biologics Inc	7,607,484	0.16
32,973	Isoftstone Information Tec - A	224,057	0.00
1,237,240	J&T Global Express Ltd	1,661,098	0.03
103,091	JA Solar Technology Co Ltd - A	169,112	0.00
62,035	JCET Group Co Ltd - A	326,886	0.01
588,535	JD Health International Inc	4,196,530	0.09
1,086,655	JD Logistics Inc	1,594,347	0.03
1,265,297	JD.Com Inc - CL A	18,141,857	0.38
226,729	Jiangsu Eastern Shenghong - A	353,739	0.01
728,897	Jiangsu Express Co Ltd - H	935,528	0.02
51,718	Jiangsu Hengli Hydraulic C - A	814,379	0.02
201,181	Jiangsu Hengrui Pharmaceut - A	1,716,968	0.04
44,706	Jiangsu King's Luck Brewer - A	222,763	0.01
51,119	Jiangsu Yanghe Brewery - A	444,841	0.01
104,180	Jiangsu Zhongtian Technolo - A	270,452	0.01
90,206	Jiangxi Copper Co Ltd - A	709,763	0.01
560,303	Jiangxi Copper Co Ltd - H	3,086,759	0.06
140,315	Jinduicheng Molybdenum Co - A	313,198	0.01
442,621	Jinko Solar Co Ltd - A	357,650	0.01
65,710	JL Mag Rare-Earth Ltd - A	321,115	0.01
195,285	Kanzhun Ltd - ADR	3,979,908	0.08
1,061,306	KE Holdings Inc - ADR	5,658,662	0.12
1,568,367	Kingdee International Sftwr	2,677,921	0.06
120,578	Kingfa Sci&Tech Ltd - A	337,552	0.01
105,836	Kingnet Network Ltd - A	331,612	0.01
1,337,990	Kuaishou Technology	10,993,057	0.23
65,476	Kuang-Chi Technologies Co - A	457,397	0.01
2,095,828	Kunlun Energy Co Ltd	2,000,643	0.04
36,456	Kunlun Tech Co Ltd - A	217,797	0.00
39,440	Kweichow Moutai Co Ltd - A	7,781,715	0.16
15,056	Laopu Gold Ltd - H	1,195,427	0.02
71,646	LB Group Co Ltd - A	200,980	0.00
4,228,446	Lenovo Group Ltd	5,030,566	0.10
154,907	Lens Technology Co Ltd - A	671,786	0.01
650,441	Li Auto Inc - Class A	5,419,297	0.11
1,212,076	Li Ning Co Ltd	2,907,363	0.06
270,640	Lingyi Itech Guangdong Co - A	602,547	0.01
1,074,380	Longfor Group Holdings Ltd	1,181,563	0.02
236,865	Longi Green Energy Technol - A	617,618	0.01
15,284	Loongson Technology Corp Ltd - A	289,281	0.01
246,763	Luxshare Precision Industr - A	2,004,875	0.04
46,125	Luzhou Laojiao Co Ltd - A	768,007	0.02
81,504	Mango Excellent Media Co L - A	285,149	0.01
18,582	Maxscend Microelectronics - A	216,916	0.00
1,804,906	Meitu Inc	1,623,221	0.03
2,630,284	Meituan - Class B	34,908,247	0.73
835,463	Metallurgical Corp of Chin - A	355,493	0.01
215,603	Midea Group Co Ltd	2,353,116	0.05
138,919	Midea Group Co Ltd - A	1,555,386	0.03
273,929	Miniso Group Holding Ltd	1,281,045	0.03

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value US$	% of Net Assets
	China (32.70%) *Continued*		
39,762	Montage Technology Co Ltd - A	671,060	0.01
851,164	MTR Corp	3,258,777	0.07
149,028	Muyuan Foods Co Ltd - A	1,079,927	0.02
188,323	Nari Technology Co Ltd - A	606,523	0.01
99,518	National Silicon Industry - A	308,537	0.01
20,019	Naura Technology Group Co - A	1,316,675	0.03
47,946	Netease Cloud Music Inc	1,145,751	0.02
920,311	Netease Inc	25,374,027	0.53
58,228	New China Life Insurance C - A	581,450	0.01
463,185	New China Life Insurance C - H	3,234,291	0.07
109,625	New Hope Liuhe Co Ltd - A	144,807	0.00
658,432	New Oriental Education & Tec	3,573,221	0.07
94,501	Nexchip Semiconductor Corp - A	449,357	0.01
26,256	Ningbo Deye Technology Co - A	324,253	0.01
20,189	Ningbo Orient Wires & Cabl - A	172,823	0.00
85,293	Ningbo Sanxing Medical Co - A	281,298	0.01
88,086	Ningbo Tuopu Group Co Ltd - A	974,001	0.02
248,438	Ningxia Baofeng Energy Gro - A	698,692	0.01
991,791	Nio Inc - ADR	5,219,215	0.11
1,079,604	Nongfu Spring Co Ltd - H	6,496,904	0.14
168,986	O Film Tech Ltd - A	257,112	0.00
187,647	Orient Securities Co Ltd - A	293,033	0.01
374,777	PDD Holdings Inc	42,495,964	0.89
4,729,914	People’s Insurance Co Grou - H	4,101,872	0.09
604,080	Petrochina Co Ltd - A	900,934	0.02
11,249,538	Petrochina Co Ltd - H	12,111,663	0.25
45,997	Pharmaron Beijing Co Ltd - A	187,350	0.00
387,707	PICC Holding Co - A	497,135	0.01
3,647,683	PICC Property & Casualty - H	7,667,000	0.16
611,750	Ping An Bank Co Ltd - A	1,000,017	0.02
303,708	Ping An Insurance Group Co - A	2,976,186	0.06
3,572,624	Ping An Insurance Group Co - H	29,903,829	0.63
13,022	Piotech Inc - A	615,658	0.01
402,514	Poly Developments and Hold - A	351,770	0.01
295,626	Pop Mart International Group	7,129,055	0.15
1,020,067	Postal Savings Bank of Chi - A	796,476	0.02
4,865,728	Postal Savings Bank of Chi - H	3,325,711	0.07
453,039	Power Construction Corp of - A	337,510	0.01
57,059	Qifu Technology Inc	1,099,527	0.02
184,972	Qinghai Salt Lake Industry - A	746,253	0.02
43,273	Range Intelligent Computi - A	327,340	0.01
97,110	Remegen Ltd - H	898,300	0.02
12,578	Rockchip Electronics Co L - A	321,264	0.01
174,659	Rongsheng Petrochemical Co - A	293,019	0.01
152,405	S F Holding Co Ltd - A	836,705	0.02
116,735	Saic Motor Corp Ltd - A	254,544	0.01
166,584	Sailun Group Co Ltd - A	386,153	0.01
160,833	Sanan Optoelectronics Co L - A	325,585	0.01
1,294,594	Sands China Ltd	3,259,978	0.07
246,076	Sany Heavy Industry Co Ltd - A	744,932	0.02

Holdings		Fair value US$	% of Net Assets
	China (32.70%) *Continued*		
97,744	Satellite Chemical Co Ltd - A	247,583	0.00
261,500	SDIC Capital Co Ltd - A	286,603	0.01
240,193	SDIC Power Holdings Co Ltd - A	451,483	0.01
61,557	Seres Group Co L - A	1,066,760	0.02
30,358	SG Micro Corp - A	298,537	0.01
208,587	Shaanxi Coal Industry Co L - A	637,121	0.01
171,007	Shandong Gold Mining Co Lt - A	948,385	0.02
422,804	Shandong Gold Mining Co Lt - H	1,879,491	0.04
30,605	Shandong Himile Mechanical - A	370,551	0.01
71,700	Shandong Hualu Hengsheng - A	322,858	0.01
396,135	Shandong Nanshan Aluminum - A	305,333	0.01
140,384	Shandong Sun Paper Industr - A	316,771	0.01
1,378,325	Shandong Weigao Gp Medical - H	888,956	0.02
23,006	Shanghai Allist Pharmaceuticals Lt - A	343,280	0.01
61,781	Shanghai Baosight Software - A	183,309	0.00
6,476	Shanghai BOCHU Electronic - A	126,079	0.00
439,748	Shanghai Electric Grp Co L - A	542,444	0.01
95,365	Shanghai Electric Power Co - A	273,527	0.01
70,752	Shanghai Fosun Pharmaceuti - A	268,515	0.01
29,355	Shanghai International Air - A	137,776	0.00
94,662	Shanghai Pharmaceuticals - A	242,217	0.01
1,076,279	Shanghai Pudong Devel Bank - A	1,918,196	0.04
77,100	Shanghai Putailai New Ener - A	301,996	0.01
303,939	Shanghai Raas Blood Produc - A	276,073	0.01
369,322	Shanghai Rural Commercial - A	491,551	0.01
20,819	Shanghai United Imaging He - A	374,327	0.01
52,168	Shanghai Zhangjiang Hi-Tech Park D	328,108	0.00
134,398	Shanxi Coking Coal Energy - A	123,616	0.00
140,334	Shanxi Lu'An Environmental - A	237,243	0.00
46,709	Shanxi Xinghuacun Fen Wine - A	1,148,996	0.02
15,442	Sharetronic Data Technology Ltd - A	373,177	0.01
24,753	Shengyi Electronics Ltd - A	339,346	0.01
77,753	Shengyi Technology Co Ltd - A	795,470	0.02
22,093	Shennan Circuits Co Ltd - A	735,246	0.01
460,103	Shenwan Hongyuan Group Co - A	347,387	0.01
30,455	Shenzhen Envicool Technology Ltd - A	466,384	0.01
26,644	Shenzhen Goodix Technology - A	301,560	0.01
38,995	Shenzhen Inovance Technolo - A	420,847	0.01
33,555	Shenzhen Kinwong Electronic Ltd - A	351,369	0.01
11,342	Shenzhen Longsys Electronics Ltd - A	397,850	0.01
44,527	Shenzhen Mindray Bio-Medic - A	1,214,932	0.03
23,610	Shenzhen New Industries Bi - A	190,268	0.00
41,626	Shenzhen Salubris Pharm - A	295,499	0.01
37,474	Shenzhen Transsion Holding - A	355,200	0.01
448,244	Shenzhou International Group	3,524,447	0.07
4,823	Sichuan Biokin Pharmaceutical Ltd - A	223,255	0.00
266,881	Sichuan Changhong Electric	347,942	0.01
155,431	Sichuan Chuantou Energy Co - A	309,528	0.01
49,244	Sichuan Kelun Pharmaceutic - A	207,066	0.00
25,912	Sichuan Kelun-Biotech Biopharmaceuticals	1,305,671	0.03

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value US$	% of Net Assets
	China (32.70%) *Continued*		
254,378	Sichuan Road&Bridge Group - A	362,619	0.01
5,533,991	Sino Biopharmaceutical	4,393,918	0.09
236,588	Sinolink Securities Co Ltd - A	315,227	0.01
691,123	Sinopharm Group Co - H	1,726,143	0.04
311,176	Sinotruk Hong Kong Ltd	1,104,218	0.02
741,647	Sitc International Holdings	2,654,627	0.06
1,034,001	Smoore International Holding	1,582,187	0.03
104,686	Soochow Securities Co Ltd - A	135,883	0.00
25,279	Spring Airlines Co Ltd - A	215,489	0.00
74,916	Sungrow Power Supply Co Lt - A	1,835,777	0.04
395,591	Sunny Optical Tech	3,331,533	0.07
51,083	Sunwoda Electronic Co Ltd - A	191,380	0.00
61,769	Supcon Technology Co Ltd - A	436,634	0.01
37,180	Suzhou Dongshan Precision - A	450,904	0.01
17,499	Suzhou Tfc Optical Communi - A	509,004	0.01
222,058	Tal Education Group - ADR	2,422,653	0.05
126,965	TBEA Co Ltd - A	404,181	0.01
579,285	TCL Technology Group Corp - A	376,787	0.01
136,015	TCL Zhonghuan Renewable En - A	167,000	0.00
3,385,267	Tencent Holdings Ltd	260,522,250	5.47
310,785	Tencent Music Entertainm - ADR	5,448,061	0.11
446,738	Tianfeng Securities Ltd - A	266,253	0.00
44,706	Tianqi Lithium Corp - A	354,704	0.01
41,196	Tianshan Aluminum Group Co - A	95,495	0.00
154,926	Tianshui Huatian Technolog - A	243,489	0.00
1,067,186	Tingyi (Cayman Isln) Hldg Co	1,616,512	0.03
614,894	Tongcheng Travel Holdings Ltd	1,772,753	0.04
60,039	Tongfu Microelectronics Ltd - A	324,282	0.01
651,387	Tongling Nonferrous Metals - A	560,869	0.01
146,874	Tongwei Co Ltd - A	431,787	0.01
106,006	Trina Solar Co Ltd - A	251,348	0.00
327,257	Trip.Com Group Ltd	23,292,912	0.49
29,713	Tsingtao Brewery Co Ltd - A	260,523	0.01
316,996	Tsingtao Brewery Co Ltd - H	1,984,203	0.04
103,984	Ubtech Robotics Corp Ltd - H	1,687,310	0.04
20,337	Unigroup Guoxin Microelect - A	229,623	0.00
88,380	Unisplendour Corp Ltd - A	311,485	0.01
324,072	United Nova Technology Ltd - A	310,610	0.01
16,774	Verisilicon Microelectronics - A	329,162	0.01
30,595	Victory Giant Technology Szhk CNYI	1,260,541	0.03
176,452	Vipshop Holdings Ltd - ADR	3,121,436	0.06
104,184	Wanhua Chemical Group Co - A	1,144,540	0.02
270,883	Weichai Power Co Ltd - A	667,510	0.01
962,983	Weichai Power Co Ltd - H	2,332,142	0.05
208,837	Wens Foodstuffs Group Co - A	505,042	0.01
100,065	Western Mining Co - A	396,249	0.01
269,549	Western Securities Co Ltd - A	304,693	0.01
18,343	Western Superconducting Te - A	195,993	0.00
21,564	Will Semiconductor Co Ltd - A	388,958	0.01
956,224	Wilmar International Ltd	2,290,179	0.06

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value US$	% of Net Assets
	China (32.70%) *Continued*		
35,177	Wingtech Technology Co Ltd - A	187,881	0.00
2,600	Wuhan Guide Infrared Co Lt - A	5,465	0.00
127,246	Wuliangye Yibin Co Ltd - A	1,931,309	0.04
52,876	Wus Printed Circuit Kunsha - A	553,535	0.01
94,924	Wuxi Apptec Co Ltd - A	1,232,661	0.03
186,078	Wuxi Apptec Co Ltd - H	2,359,594	0.05
1,820,912	WuXi Biologics Cayman Inc	7,355,235	0.15
198,320	Wuxi Xdc Cayman Inc	1,547,882	0.03
320,438	XCMG Construction Machin - A	531,619	0.01
67,210	Xiamen Tungsten Co Ltd - A	395,367	0.01
9,088,381	Xiaomi Corp - Class B	45,888,530	0.96
51,420	Xinjiang Daqo New Energy C - A	197,578	0.00
1,982,987	Xinyi Solar Holdings Ltd	756,661	0.02
672,135	Xpeng Inc - Class A Shares	6,852,176	0.14
896,738	Xtalpi Holdings Ltd	1,089,888	0.02
617,740	Yadea Group Holdings Ltd	902,384	0.02
213,070	Yankuang Energy Group Co - A	401,417	0.01
1,750,010	Yankuang Energy Group Co - H	2,162,921	0.04
39,720	Yantai Jereh Oilfield - A	403,064	0.01
35,964	Yealink Network Technology - A	183,686	0.00
174,756	Yintai Gold Co Ltd - A	609,147	0.01
7,871	Yonghui Superstores Co Ltd	5,289	0.00
24,840	Yonyou Network Technology - A	47,189	0.00
85,064	Yto Express Group Co Ltd - A	200,109	0.00
199,134	Yum China Holdings Inc	9,430,307	0.20
90,218	Yunnan Aluminium Co Ltd - A	424,467	0.01
56,112	Yunnan Baiyao Group Co Ltd - A	456,295	0.01
68,781	Yunnan Yuantianhua Co - A	329,225	0.01
84,791	Yutong Bus Co Ltd - A	397,233	0.01
71,704	Zangge Mining Co Ltd - A	867,029	0.02
16,643	Zhangzhou Pientzehuang Pha - A	402,439	0.01
871,029	Zhaojin Mining Industry - H	3,440,025	0.07
85,739	Zhejiang China Commodities - A	195,924	0.00
35,054	Zhejiang Chint Electrics - A	140,066	0.00
140,324	Zhejiang Dahua Technology - A	380,767	0.01
1,064,221	Zhejiang Expressway Co - H	980,338	0.02
64,318	Zhejiang Huayou Cobalt Co - A	628,994	0.01
31,847	Zhejiang Jingsheng Mechani - A	167,677	0.00
116,794	Zhejiang Juhua Co - A	642,874	0.01
231,501	Zhejiang Leapmotor Technolog	1,446,082	0.03
134,237	Zhejiang Nhu Co Ltd - A	484,449	0.01
64,294	Zhejiang Sanhua Intelligen - A	509,474	0.01
124,859	Zhejiang Wanfeng Auto - A	286,391	0.01
75,096	Zhejiang Weiming Environme - A	273,059	0.01
361,953	Zhejiang Zheneng Electric - A	256,688	0.01
160,205	Zheshang Securities Co Ltd - A	248,113	0.00
35,541	Zhongji Innolight Co Ltd - A	3,106,041	0.06
168,605	Zhongjin Gold Corp - A	564,275	0.01
246,111	Zhongtai Securities Co Ltd - A	229,188	0.00
25,329	Zhuzhou CRRC Times Electri - A	186,122	0.00

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value US$	% of Net Assets
	China (32.70%) *Continued*		
207,758	Zhuzhou CRRC Times Electri - H	1,004,157	0.02
654,833	Zijin Mining Group Co Ltd - A	3,233,847	0.07
3,186,391	Zijin Mining Group Co Ltd - H	14,598,407	0.30
252,247	Zoomlion Heavy Industry S - A	311,878	0.01
94,842	ZTE Corp - A	514,161	0.01
384,102	ZTE Corp - H	1,339,311	0.03
221,271	ZTO Express Cayman Inc - ADR	4,613,899	0.10
		1,558,772,665	32.70
	Hong Kong (2.72%)		
358,125	C&D International Investment	720,069	0.01
5,877,683	China Ruyi Holdings Ltd	1,653,771	0.04
1,028,971	CK Asset Holdings Ltd	5,198,065	0.11
1,386,727	CK Hutchison Holdings Ltd	9,433,699	0.20
359,396	CK Infrastructure Holdings L	2,659,627	0.06
865,239	CLP Holdings Ltd	7,736,961	0.16
1,509,406	Fosun International Ltd	849,386	0.02
30,118	Futu Holdings Ltd - ADR	4,945,677	0.10
752,983	Henderson Land Development	2,722,290	0.06
2,048,152	HKT Trust And HKT Ltd - SS	3,028,744	0.06
634,017	Hong Kong Exchanges & Clear	33,201,687	0.70
559,207	Hongkong Land Holdings Ltd	3,886,489	0.08
85,037	Jardine Matheson Hldgs Ltd	5,815,680	0.12
501,534	Kingsoft Corp Ltd	1,832,547	0.04
1,346,312	Link Reit	6,008,978	0.13
72,904	Orient Overseas Intl Ltd	1,174,557	0.03
749,154	Power Assets Holdings Ltd	5,308,132	0.11
1,911,161	Sino Land Co	2,509,419	0.05
775,105	Sun Hung Kai Properties	9,430,519	0.20
189,276	Swire Pacific Ltd - Cl A	1,524,713	0.03
753,735	Techtronic Industries Co Ltd	8,705,695	0.18
4,320,807	WH Group Ltd	4,812,924	0.10
585,590	Wharf Holdings Ltd	1,635,604	0.03
889,998	Wharf Real Estate Investment	2,810,580	0.06
111,558	Zijin Gold International Ltd - A	2,092,563	0.04
		129,698,376	2.72
	India (17.35%)		
27,846	ABB India Ltd	1,601,744	0.03
84,145	Adani Enterprises Ltd	2,096,805	0.04
294,115	Adani Ports and Special Econ	4,809,670	0.10
1,522,758	Adani Power Ltd	2,422,570	0.05
20,575	Alkem Laboratories Ltd	1,260,536	0.03
337,253	Ambuja Cements Ltd	2,087,583	0.04
91,106	APL Apollo Tubes Ltd	1,940,121	0.04
53,512	Apollo Hospitals Enterprise	4,192,933	0.09
1,587,562	Ashok Leyland Ltd	3,165,077	0.07
197,133	Asian Paints Ltd	6,074,360	0.13

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value US$	% of Net Assets
	India (17.35%) *Continued*		
73,386	Astral Ltd	1,133,702	0.02
199,924	Au Small Finance Bank Ltd	2,212,125	0.05
130,978	Aurobindo Pharma Ltd	1,723,943	0.04
84,410	Avenue Supermarts Ltd	3,552,043	0.08
1,234,133	Axis Bank Ltd	17,430,117	0.37
37,200	Bajaj Auto Ltd	3,866,955	0.08
1,491,913	Bajaj Finance	16,379,946	0.34
209,589	Bajaj Finserv Ltd	4,756,825	0.10
14,249	Bajaj Holdings And Investmen	1,795,881	0.04
36,892	Balkrishna Industries Ltd	952,147	0.02
580,425	Bank of Baroda	1,910,869	0.03
1,946,157	Bharat Electronics Ltd	8,652,531	0.18
131,113	Bharat Forge Ltd	2,144,969	0.04
580,323	Bharat Heavy Electricals	1,855,974	0.04
821,172	Bharat Petroleum Corp Ltd	3,508,369	0.07
1,368,951	Bharti Airtel Ltd	32,070,343	0.67
4,112	Bosch Ltd	1,648,837	0.03
58,565	Britannia Industries Ltd	3,929,772	0.08
43,605	Bse Ltd	1,277,012	0.03
995,879	Canara Bank	1,716,429	0.04
376,244	CG Power and Industrial Solu	2,712,173	0.06
229,089	Cholamandalam Investment And	4,338,650	0.09
300,450	Cipla Ltd	5,051,993	0.11
967,861	Coal India Ltd	4,296,608	0.09
57,020	Colgate Palmolive (India)	1,316,836	0.03
64,349	Coromandel International Ltd	1,622,625	0.03
76,710	Cummins India Ltd	3,784,658	0.08
291,912	Dabur India Ltd	1,635,602	0.03
63,220	Divi's Laboratories Ltd	4,496,401	0.09
19,825	Dixon Technologies India Ltd	2,669,379	0.06
404,367	DLF Ltd	3,092,609	0.06
279,841	Dr Reddys Laboratories	3,958,525	0.08
72,462	Eicher Motors Ltd	5,895,437	0.12
242,127	Fortis Healthcare Ltd	2,381,416	0.05
612,557	Fsn E-Commerce Ventures Ltd	1,807,082	0.04
1,216,285	Gail India Ltd	2,329,740	0.05
67,212	GE Vernova T&D India Ltd	2,342,490	0.05
1,327,228	GMR Airports Infrastructure	1,541,207	0.03
223,057	Godrej Consumer Products Ltd	3,033,179	0.06
79,488	Godrej Properties Ltd	1,772,661	0.04
142,479	Grasim Industries Ltd	4,484,599	0.09
114,871	Havells India Ltd	1,821,104	0.04
495,448	HCL Technologies Ltd	8,948,221	0.19
102,708	HDFC Asset Management Co Ltd	3,053,607	0.06
5,994,553	HDFC Bank Limited	66,108,596	1.39
533,177	HDFC Life Insurance Co Ltd	4,448,214	0.09
65,654	Hero Motocorp Ltd	4,215,529	0.09
709,154	Hindalco Industries Ltd	6,996,118	0.15
104,220	Hindustan Aeronautics Ltd	5,088,934	0.11
527,645	Hindustan Petroleum Corp	2,929,717	0.06

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value US$	% of Net Assets
	India (17.35%) *Continued*		
431,582	Hindustan Unilever Ltd	11,120,465	0.23
7,066	Hitachi Energy India Ltd	1,439,467	0.03
84,568	Hyundai Motor Ltd India	2,162,200	0.04
2,817,058	ICICI Bank Ltd	42,090,036	0.88
122,848	ICICI Lombard General Insura	2,681,817	0.06
173,188	ICICI Prudential Life Insura	1,287,646	0.03
2,068,839	IDFC First Bank Ltd	1,970,566	0.04
449,641	Indian Hotels Co Ltd	3,696,256	0.08
1,548,249	Indian Oil Corp Ltd	2,867,415	0.06
124,316	Indian Railway Catering & To	946,899	0.02
673,675	Indus Towers Ltd	3,138,666	0.07
304,899	Indusind Bank Ltd	2,931,636	0.06
194,930	Info Edge India Ltd	2,892,305	0.06
1,754,074	Infosys Ltd	31,525,924	0.66
98,691	Interglobe Aviation Ltd	5,555,523	0.12
1,615,569	ITC Ltd	7,243,866	0.14
180,919	Jindal Stainless Ltd	1,689,333	0.04
193,813	Jindal Steel & Power Ltd	2,272,380	0.05
1,447,942	Jio Financial Services Ltd	4,751,595	0.10
234,101	JSW Energy Ltd	1,256,595	0.03
308,943	JSW Steel Ltd	4,003,774	0.08
209,558	Jubilant Foodworks Ltd	1,302,402	0.03
227,169	Kalyan Jewellers India Ltd	1,226,716	0.03
576,671	Kotak Mahindra Bank Ltd	14,122,374	0.30
433,496	Kwality Walls India Ltd	193,888	0.00
356,395	Larsen & Toubro Ltd	16,192,131	0.34
40,556	LTIMindtree Ltd	2,736,014	0.06
129,526	Lupin Ltd	3,040,019	0.06
163,696	Macrotech Developers Ltd	1,932,930	0.04
491,647	Mahindra & Mahindra Ltd	20,289,600	0.43
70,098	Mankind Pharma Ltd	1,713,076	0.04
285,680	Marico Ltd	2,385,768	0.05
66,167	Maruti Suzuki India Ltd	12,291,920	0.26
424,305	Max Healthcare Institute Ltd	4,933,735	0.10
57,494	Mphasis Ltd	1,785,473	0.04
1,079	MRF Ltd	1,835,021	0.04
64,254	Muthoot Finance Ltd	2,724,951	0.06
363,842	Nestle India Ltd	5,213,970	0.11
1,654,226	NHPC Ltd	1,458,040	0.03
1,691,085	NMDC Ltd	1,564,847	0.03
2,355,203	NTPC Ltd	8,635,540	0.18
66,845	Oberoi Realty Ltd	1,242,457	0.03
1,671,727	Oil & Natural Gas Corp Ltd	4,470,988	0.09
271,485	Oil India Ltd	1,281,769	0.03
201,188	One Communications Ltd	2,907,486	0.06
12,212	Oracle Financial Services	1,044,440	0.02
3,065	Page Industries Ltd	1,229,180	0.03
183,155	PB Fintech Ltd	3,720,183	0.08
58,329	Persistent Systems Ltd	4,070,337	0.08
415,367	Petronet LNG Ltd	1,312,935	0.03

Holdings		Fair value US$	% of Net Assets
	India (17.35%) *Continued*		
109,550	Phoenix Mills Ltd	2,259,149	0.05
40,887	PI Industries Ltd	1,473,088	0.03
166,380	Pidilite Industries Ltd	2,744,141	0.06
27,094	Polycab India Ltd	2,296,735	0.05
813,998	Power Finance Corporation	3,218,701	0.07
2,504,912	Power Grid Corp of India Ltd	7,374,323	0.15
95,751	Prestige Estates Projects	1,698,984	0.04
1,221,949	Punjab National Bank	1,680,123	0.04
285,698	Rail Vikas Nigam Ltd	1,135,584	0.02
623,047	REC Ltd	2,473,350	0.05
3,214,845	Reliance Industries Ltd	56,170,742	1.18
2,295,838	Samvardhana Motherson Intern	3,063,692	0.06
143,733	SBI Cards & Payment Services	1,378,010	0.03
247,714	SBI Life Insurance Co Ltd	5,608,329	0.12
4,861	Shree Cement Ltd	1,437,271	0.03
742,878	Shriram Finance Ltd	8,233,867	0.17
46,735	Siemens Energy India Ltd	1,331,187	0.03
55,107	Siemens Ltd	1,878,175	0.04
14,994	Solar Industries India Ltd	2,043,922	0.04
72,996	SRF Ltd	2,497,376	0.05
963,225	State Bank of India	10,526,101	0.22
515,067	Sun Pharmaceutical Indus	9,854,992	0.21
34,355	Sundaram Finance Ltd	2,019,268	0.04
33,380	Supreme Industries Ltd	1,245,556	0.03
5,533,211	Suzlon Energy Ltd	3,242,503	0.07
729,485	Swiggy Ltd	3,134,907	0.07
63,986	Tata Communications Ltd	1,299,449	0.03
483,051	Tata Consultancy Svcs Ltd	17,231,514	0.36
325,126	Tata Consumer Products Ltd	4,311,891	0.09
2,048,795	Tata Motors Ltd	8,929,961	0.19
858,869	Tata Power Co Ltd	3,627,379	0.07
3,870,122	Tata Steel Ltd	7,754,075	0.16
285,122	Tech Mahindra Ltd	5,046,769	0.11
189,447	Titan Co Ltd	8,539,716	0.18
63,893	Torrent Pharmaceuticals Ltd	2,736,868	0.06
92,253	Torrent Power Ltd	1,341,208	0.03
97,419	Trent Ltd	4,637,947	0.10
53,422	Tube Investments Of India Lt	1,553,754	0.03
122,499	Tvs Motor Co Ltd	5,069,813	0.11
484,348	Tvs Motor Company Ltd Equity/ 6P	53,889	0.00
63,236	Ultratech Cement Ltd	8,290,810	0.17
769,104	Union Bank of India	1,315,735	0.03
147,910	United Spirits Ltd	2,375,824	0.05
236,091	UPL Ltd	2,088,663	0.04
720,816	Varun Beverages Ltd	3,928,506	0.08
707,674	Vedanta Ltd	4,758,801	0.10
1,029,599	Vishal Mega Mart Ltd	1,562,165	0.03
13,012,241	Vodafone Idea Ltd	1,557,773	0.03
117,727	Voltas Ltd	1,782,945	0.04
45,302	Waaree Energies Ltd	1,496,014	0.03

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value US$	% of Net Assets
	India (17.35%) *Continued*		
1,418,440	Wipro Ltd	4,154,977	0.09
7,657,851	Yes Bank Ltd	1,840,350	0.04
1,236,716	Zomato Ltd	3,825,892	0.08
110,946	Zydus Lifesciences Ltd	1,128,662	0.02
		826,988,078	17.35
	Indonesia (1.32%)		
7,763,484	Amman Mineral Internasional	2,991,327	0.06
10,736,935	Astra International TBK PT	4,314,091	0.09
29,018,876	Bank Central Asia TBK PT	14,052,619	0.29
19,735,045	Bank Mandiri Persero TBK PT	6,035,906	0.13
8,147,722	Bank Negara Indonesia Perser	2,135,265	0.04
35,465,259	Bank Rakyat Indonesia Perser	7,784,279	0.16
12,084,169	Barito Pacific TBK PT	2,369,729	0.05
4,168,886	Barito Renewables Energy	2,425,079	0.05
29,435,040	Bumi Resources Minerals	1,941,742	0.04
4,627,842	Chandra Asri Pacific TBK PT	1,942,722	0.04
4,066,660	Charoen Pokphand Indonesi PT	1,099,888	0.02
518,940	Dian Swastatika Sentosa	3,143,205	0.07
467,728,053	Goto Gojek Tokopedia TBK PT	1,795,178	0.04
2,454,763	Indofood Sukses Makmur TBK P	997,362	0.02
11,936,022	Petrindo Jaya Kreasi	1,674,980	0.04
10,287,330	Sumber Alfaria Trijaya TBK P	1,218,439	0.03
27,092,287	Telkom Indonesia Persero TBK	5,654,043	0.12
768,384	United Tractors TBK PT	1,359,360	0.03
		62,935,214	1.32
	Macau (0.11%)		
1,068,239	Galaxy Entertainment Group Ltd	5,259,192	0.11
		5,259,192	0.11
	Malaysia (1.37%)		
1,438,021	AMMB Holdings BHD	2,303,385	0.05
1,372,127	Axiata Group Berhad	852,085	0.02
1,866,858	Celcomdigi BHD	1,467,540	0.03
4,302,068	Cimb Group Holdings BHD	8,746,195	0.18
2,395,608	Gamuda BHD	2,939,903	0.06
345,577	Hong Leong Bank Berhad	1,885,430	0.04
1,164,008	IHH Healthcare BHD	2,509,874	0.05
1,280,590	IOI Corp BHD	1,262,287	0.03
281,038	Kuala Lumpur Kepong BHD	1,385,106	0.03
3,108,409	Malayan Banking BHD	8,027,631	0.17
1,367,245	Maxis BHD	1,276,949	0.03
781,883	MISC BHD	1,502,880	0.03
1,424,602	Mr Diy Group M Bhd	537,122	0.01
38,826	Nestle (Malaysia) Berhad	1,090,725	0.02
1,465,112	Petronas Chemicals Group BHD	1,310,586	0.03

Holdings		Fair value US$	% of Net Assets
	Malaysia (1.37%) *Continued*		
141,435	Petronas Dagangan BHD	695,673	0.01
396,292	Petronas Gas BHD	1,771,498	0.04
1,929,891	Press Metal Aluminium Holdin	3,386,107	0.07
7,586,938	Public Bank Berhad	8,488,097	0.17
731,785	QL Resources BHD	683,456	0.02
982,815	RHB Bank BHD	1,867,300	0.04
1,048,595	Sime Darby Plantation BHD	1,480,643	0.03
1,254,490	Sunway	1,737,367	0.04
507,333	Telekom Malaysia BHD	1,006,415	0.02
1,439,053	Tenaga Nasional BHD	4,865,403	0.10
1,654,597	YTL Corp BHD	831,784	0.02
1,583,099	YTL Power International BHD	1,291,291	0.03
		65,202,732	1.37
	Philippines (0.42%)		
131,914	Ayala Corporation	1,049,348	0.02
3,506,644	Ayala Land Inc	1,338,107	0.03
1,157,619	Bank of The Philippine Islan	2,284,444	0.05
1,251,097	BDO Unibank Inc	2,862,324	0.06
527,772	Intl Container Term Svcs Inc	5,086,419	0.11
215,680	Jollibee Foods Corp	659,880	0.01
144,507	Manila Electric Company	1,409,884	0.03
847,006	Metropolitan Bank & Trust	986,188	0.02
46,007	PLDT Inc	985,320	0.02
118,950	SM Investments Corp	1,414,278	0.03
5,603,863	SM Prime Holdings Inc	2,166,963	0.04
		20,243,155	0.42
	Singapore (3.59%)		
111,972	BOC Aviation Ltd	1,047,287	0.02
2,114,866	Capitaland Ascendas REIT	4,654,021	0.10
3,167,273	Capitaland Integrated Commer	5,886,301	0.12
1,267,039	Capitaland Investment Ltd/Si	2,670,043	0.06
1,134,403	DBS Group Holdings Ltd	49,716,138	1.04
1,292,887	Grab Holdings Ltd - Cl A	6,451,506	0.14
761,481	Keppel Corp Ltd	6,128,560	0.13
1,827,905	Oversea-Chinese Banking Corp	28,086,627	0.59
201,717	Sea Ltd - ADR	25,733,038	0.54
482,360	Sembcorp Industries Ltd	2,258,015	0.05
766,785	Singapore Airlines Ltd	3,816,037	0.08
440,630	Singapore Exchange Ltd	5,811,108	0.12
828,893	Singapore Tech Engineering	5,427,122	0.11
664,803	United Overseas Bank Ltd	18,124,411	0.38
2,331,181	Want Want China Holdings Ltd	1,389,694	0.03
1,413,764	Yangzijiang Shipbuilding Holdings Ltd	3,825,738	0.08
		171,025,646	3.59

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value US$	% of Net Assets
	South Korea (15.11%)		
21,623	Alteogen Inc	6,747,103	0.14
14,080	Amorepacific Corp	1,167,998	0.03
12,760	APR Ltd	2,046,135	0.04
80,950	Celltrion Inc	10,171,081	0.21
26,917	Coway Co Ltd	1,623,746	0.03
24,978	DB Insurance Co Ltd	2,273,171	0.05
32,433	Doosan Bobcat Inc	1,299,076	0.03
4,088	Doosan Corp	2,216,326	0.05
236,542	Doosan Enerbility Co Ltd	12,364,453	0.26
23,175	Ecopro Bm Co Ltd	2,358,443	0.05
51,687	Ecopro Co Ltd	3,257,908	0.07
148,124	Hana Financial Group	9,675,796	0.20
13,464	Hanjin Kal Corp	1,158,957	0.02
39,543	Hankook Tire & Technology Co	1,600,331	0.03
24,910	Hanmi Semiconductor Co Ltd	2,203,002	0.05
17,373	Hanwha Aerospace Co Ltd	11,348,438	0.24
72,342	Hanwha Ocean Co Ltd	5,704,801	0.12
39,497	Hanwha Systems Co Ltd	1,491,539	0.03
21,529	HD Hyundai	2,817,130	0.06
12,836	HD Hyundai Electric Co Ltd	6,896,716	0.15
19,401	HD Hyundai Heavy Industries	6,855,096	0.14
7,046	HD Hyundai Marine Solution Ltd	946,445	0.02
22,454	HD Korea Shipbuilding & Offs	6,343,951	0.13
60,163	HLB Inc	2,121,607	0.05
105,475	HMM Co Ltd	1,500,981	0.03
12,526	Hybe Co Ltd	2,869,446	0.06
3,013	Hyosung Heavy Industries Corp	3,725,072	0.08
19,066	Hyundai Glovis Co Ltd	2,390,281	0.05
32,284	Hyundai Mobis Co Ltd	8,359,260	0.18
70,860	Hyundai Motor Co	14,584,700	0.31
18,888	Hyundai Motor Co Ltd - 2nd Prf	2,786,227	0.06
12,801	Hyundai Motor Co Ltd - Prf	1,830,555	0.03
41,448	Hyundai Rotem Company Ltd	5,406,323	0.11
138,132	Industrial Bank of Korea	2,008,861	0.04
165,077	Kakao Corp	6,887,042	0.14
92,028	Kakaobank Corp	1,379,893	0.03
190,905	KB Financial Group Inc	16,525,531	0.35
125,177	KIA Corp	10,583,845	0.22
38,486	Korea Aerospace Industries	3,056,332	0.06
135,154	Korea Electric Power Corp	4,428,356	0.09
23,306	Korea Investment Holdings Co	2,616,070	0.06
1,916	Korea Zinc Co Ltd	1,750,343	0.04
103,951	Korean Air Lines Co Ltd	1,627,222	0.03
15,332	Krafton Inc	2,618,217	0.06
47,962	KT&G Corp	4,731,110	0.10
26,571	LG Chem Ltd	6,142,198	0.13
46,841	LG Corp	2,624,045	0.06
177,847	LG Display Co Ltd	1,458,036	0.03
57,932	LG Electronics Inc	3,695,776	0.08
24,626	LG Energy Solution	6,299,456	0.13

Holdings		Fair value US$	% of Net Assets
	South Korea (15.11%) *Continued*		
5,839	LG H&H	1,047,781	0.02
97,437	LG Uplus Corp	995,642	0.02
6,882	LIG Nex1 Ltd	2,011,261	0.04
7,774	Ls Electric Ltd	2,482,413	0.05
41,040	Meritz Financial Group Inc	3,222,119	0.07
94,759	Mirae Asset Securities Co Ltd	1,535,957	0.03
74,648	Naver Corp	12,566,131	0.26
83,913	NH Investment & Securities C	1,229,089	0.03
18,317	POSCO Future M Co Ltd	2,377,758	0.05
39,447	POSCO Holdings Inc	8,351,904	0.18
27,379	Posco International Corp	942,694	0.02
6,119	Samsung Biologics Co Ltd	7,199,823	0.15
45,908	Samsung C&T Corp	7,632,478	0.16
29,612	Samsung Electro-Mechanics Co	5,241,790	0.11
436,001	Samsung Electronics - Pref	26,997,528	0.56
2,501,588	Samsung Electronics Co Ltd	208,212,420	4.37
15,728	Samsung Fire & Marine Ins	5,426,272	0.11
373,290	Samsung Heavy Industries	6,245,038	0.13
41,604	Samsung Life Insurance Co Lt	4,551,588	0.10
32,081	Samsung Sdi Co Ltd	6,001,756	0.13
21,331	Samsung Sds Co Ltd	2,539,493	0.05
2,210	Samyang Foods Co Ltd	1,888,522	0.04
228,821	Shinhan Financial Group Ltd	12,215,012	0.26
18,086	SK Biopharmaceuticals Co Ltd	1,564,344	0.03
288,365	SK Hynix Inc	130,315,237	2.73
18,713	SK Inc	3,331,980	0.07
37,247	SK Innovation Co Ltd	2,616,637	0.06
49,199	SK Square Co Ltd	12,568,277	0.26
46,231	SK Telecom	1,716,954	0.04
25,973	S-Oil Corp	1,496,483	0.03
352,225	Woori Financial Group Inc	6,846,205	0.14
31,730	Yuhan Corp	2,475,757	0.05
		720,420,770	15.11
	Switzerland (0.22%)		
456,416	Beigene AG	10,513,958	0.22
		10,513,958	0.22
	Taiwan (23.33%)		
268,609	Accton Technology Corp	10,130,382	0.21
252,454	Advantech Co Ltd	2,313,991	0.05
77,897	Airtac International Group	2,305,635	0.05
39,689	Alchip Technologies Ltd	4,433,678	0.09
1,766,893	ASE Technology Holding Co Lt	14,086,558	0.30
1,355,229	Asia Cement Corp	1,604,510	0.03
172,625	Asia Vital Components	8,295,977	0.17
15,748	Aspeed Technology Inc	3,638,722	0.08
382,295	Asustek Computer Inc	6,667,547	0.14

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value US$	% of Net Assets
	Taiwan (23.33%) *Continued*		
91,236	Bizlink Holding Inc	4,413,638	0.09
572,448	Caliway Biopharmaceuticals Ltd	2,823,935	0.06
266,020	Catcher Technology Co Ltd	1,761,021	0.04
4,991,876	Cathay Financial Holding Co	12,042,590	0.25
840,550	Chailease Holding Co Ltd	2,822,298	0.06
3,525,077	Chang Hwa Commercial Bank	2,294,293	0.05
724,483	Cheng Shin Rubber Ind Co Ltd	680,201	0.01
1,320,175	China Airlines Ltd	848,730	0.02
8,552,053	China Development Financial	4,695,117	0.10
6,201,118	China Steel Corp	3,749,821	0.08
196,220	Chroma ATE Inc	4,839,850	0.10
1,991,960	Chunghwa Telecom Co Ltd	8,273,286	0.17
2,210,543	Compal Electronics	2,138,747	0.04
8,932,876	CTBC Financial Holding Co Lt	14,271,905	0.30
1,039,426	Delta Electronics Inc	31,857,139	0.67
463,211	E Ink Holdings Inc	2,918,979	0.06
7,851,996	E.Sun Financial Holding Co	8,434,139	0.18
109,289	Eclat Textile Company Ltd	1,337,395	0.03
158,301	Elite Material Co Ltd	8,287,747	0.17
33,078	Ememory Technology Inc	1,821,261	0.04
1,490,056	Eva Airways Corp	1,733,313	0.04
553,578	Evergreen Marine Corp Ltd	3,347,490	0.07
1,483,746	Far Eastern New Century Corp	1,312,778	0.03
911,688	Far Eastone Telecomm Co Ltd	2,562,087	0.05
300,167	Feng Tay Enterprise Co Ltd	1,112,950	0.02
6,238,470	First Financial Holding Co	5,837,304	0.12
1,932,894	Formosa Chemicals & Fibre	1,974,695	0.04
2,133,947	Formosa Plastics Corp	2,648,714	0.06
78,085	Fortune Electric Co Ltd	1,901,148	0.04
4,483,628	Fubon Financial Holding Co	13,713,233	0.29
273,960	Gigabyte Technology Co Ltd	2,175,428	0.05
46,945	Global Unichip Corp	3,174,938	0.07
145,307	Globalwafers Co Ltd	1,877,584	0.04
165,850	Gold Circuit Electronics Ltd	3,626,262	0.08
6,625,690	Hon Hai Precision Industry	48,605,896	1.02
160,962	Hotai Motor Company Ltd	2,817,559	0.06
4,685,651	Hua Nan Financial Holdings C	4,622,943	0.10
4,273,739	Innolux Corp	2,319,099	0.05
113,420	International Games System Co	2,602,626	0.05
1,497,952	Inventec Corp	2,045,230	0.04
46,036	Jentech Precision Industrial Ltd	4,021,859	0.08
30,390	King Slide Works Ltd	3,627,011	0.08
562,164	King Yuan Electronics Ltd	4,428,179	0.09
52,962	Largan Precision Co Ltd	4,205,541	0.09
1,063,041	Lite-On Technology Corp	5,531,650	0.12
44,312	Lotes Co Ltd	1,826,325	0.04
802,943	Mediatek Inc	36,543,291	0.77
6,277,440	Mega Financial Holding Co Lt	7,991,521	0.17
2,668,028	Nan Ya Plastics Corp	5,111,799	0.11
85,728	Nien Made Enterprise Co Ltd	984,956	0.02

Holdings		Fair value US$	% of Net Assets
	Taiwan (23.33%) *Continued*		
304,604	Novatek Microelectronics Cor	3,625,719	0.08
1,040,792	Pegatron Corp	2,272,349	0.05
150,470	Pharmaessentia Corp	2,250,789	0.05
283,653	President Chain Store Corp	1,999,622	0.04
1,422,031	Quanta Computer Inc	12,310,193	0.26
250,997	Realtek Semiconductor Corp	3,906,288	0.08
6,622,884	Sinopac Financial Holdings	6,028,373	0.13
11,275,856	Taishin Financial Holding	7,320,936	0.15
3,856,886	Taiwan Business Bank	1,964,010	0.04
5,766,817	Taiwan Cooperative Financial	4,459,943	0.09
994,968	Taiwan High Speed Rail Corp	886,654	0.02
964,067	Taiwan Mobile Co Ltd	3,329,077	0.07
13,022,023	Taiwan Semiconductor Manufacturing	642,387,475	13.48
3,501,728	TCC Group Holdings	2,585,576	0.05
623,030	Teco Electric & Machinery Ltd	1,665,617	0.03
1,998,731	The Shanghai Commercial & Sa	2,582,660	0.05
681,094	Unimicron Technology Corp	4,768,883	0.10
2,608,902	Uni-President Enterprises Co	6,401,755	0.13
6,056,394	United Microelectronics Corp	9,493,083	0.20
520,536	Vanguard International Semi	1,525,799	0.03
385,143	Wan Hai Lines Ltd	965,907	0.02
1,544,949	Wistron Corp	7,400,099	0.16
59,783	Wiwynn Corp	8,533,497	0.18
855,018	Yageo Corporation	6,285,997	0.13
1,032,103	Yang Ming Marine Transport	1,829,638	0.03
5,797,164	Yuanta Financial Holding Co	7,250,952	0.15
		1,112,103,392	23.33
	Thailand (1.13%)		
558,486	Advanced Info Service - NVDR	5,548,520	0.12
2,084,339	Airports of Thailand Pc - NVDR	3,506,427	0.07
5,835,611	Bangkok Dusit Medical Services - NVDR	3,574,902	0.07
312,172	Bumrungrad Hospital PCL - NVDR	1,560,612	0.03
2,888,202	C.P. All PCL - NVDR	3,987,836	0.08
943,901	Central Pattana PCL - NVDR	1,655,310	0.04
2,166,677	Charoen Pokphand Foods - NVDR	1,499,240	0.03
1,145,495	CP Axtra PCL - NVDR	570,839	0.01
1,606,151	Delta Electronics Thai - NVDR	8,819,683	0.19
2,239,747	Gulf Development Pcl - NVDR	2,968,083	0.06
317,938	Kasikornbank Pcl - NVDR	1,962,829	0.04
1,880,354	Krung Thai Bank - NVDR	1,686,082	0.04
2,004,560	Minor International PCL - NVDR	1,546,129	0.03
665,643	PTT Explor & Prod PCL - NVDR	2,387,483	0.05
5,621,890	PTT PCL - NVDR	5,710,220	0.12
353,663	SCB X PCL - NVDR	1,560,360	0.03
422,004	Siam Cement PCL - NVDR	2,457,951	0.05
13,377,800	Tmbthanachart Bank PCL - NVDR	857,742	0.02
6,132,107	True Corp PCL/New - NVDR	2,121,567	0.05
		53,981,815	1.13

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value US$	% of Net Assets
	United States (0.02%)		
33,786	Legend Biotech Corp - ADR	734,508	0.02
		734,508	0.02
	Total listed equities	4,758,589,337	99.82
	Futures (0.01%)		
	China (0.01%)		
200	Hong Kong Exchange January 2026	(31,451)	(0.00)
262	MSCI All Country Asia Pacific ex Japan NTR Index Futures March 2026	412,388	0.01
	Total Futures	380,937	0.01
	Unlisted rights of trust interest (0.00%)		
	China (0.00%)		
8,139	Kangmei Pharmaceutical Co — Rights of Trust Interest	0[Δ]	0.00
	Total unlisted rights of trust interest	0[Δ]	0.00
	Total investments	4,758,970,274	99.83
	Other net assets	8,119,295	0.17
	Net assets attributable to unitholders at 31st December 2025	4,767,089,569	100.00
	Total investments, at cost	3,828,210,208	

[Δ] Amount is less than US$1.

iShares Core MSCI Asia ex Japan ETF
Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2025

The financial derivative instruments held by the Sub-Fund as at 31st December 2025 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value US$
Financial Assets:			
MSCI All Country Asia Pacific ex Japan NTR Index Futures March 2026	MSCI All Country Asia Pacific ex Japan NTR Index	Citigroup Global Markets Ltd	412,388
			412,388
Financial liabilities:			
Hong Kong Exchange January 2026	Hong Kong Exchange	Citigroup Global Markets Ltd	31,451
			31,451

Unlisted rights of trust interest

Description	Underlying assets	Issuer	Fair value US$
Financial assets:			
Kangmei Pharmaceutical Co — Rights of Trust Interest	Kangmei Pharmaceutical Co	Kangmei Pharmaceutical Co	0[Δ]
			0[Δ]

[Δ] Amount is less than US$1.

iShares Core MSCI Asia ex Japan ETF
Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2025

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest gross exposure	0.18%
Highest gross exposure	1.08%
Average gross exposure	0.52%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest net exposure	0.18%
Highest net exposure	1.08%
Average net exposure	0.52%

iShares Core MSCI Asia ex Japan ETF
Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2025

	% of net asset value 2025	% of net asset value 2024
Financial assets at fair value through profit or loss		
Listed equities		
Australia	0.34	0.27
Canada	0.05	0.00
Cayman Islands	0.04	0.04
China	32.70	33.02
Hong Kong	2.72	2.88
India	17.35	21.92
Indonesia	1.32	1.66
Macau	0.11	0.14
Malaysia	1.37	1.74
Philippines	0.42	0.60
Singapore	3.59	3.71
South Korea	15.11	10.17
Switzerland	0.22	0.00
Taiwan	23.33	22.15
Thailand	1.13	1.63
United States	0.02	0.04
	99.82	99.97
Futures		
Hong Kong Exchange Equity Futures	(0.00)	-
MSCI All Country Asia Pacific ex Japan NTR Index Futures	0.01	(0.01)
	0.01	(0.01)
Unlisted rights of trust interest		
China	0.00	0.00
	0.00	0.00
Total investments	99.83	99.96
Other net assets	0.17	0.04
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core MSCI Asia ex Japan ETF
Details of Security Lending Agreements (unaudited) as at 31st December 2025

Securities Lending Transactions

Securities lending transactions as at 31st December 2025 are summarised as below.

Counterparty*	Collateral type**	Onloan security type	Maturity tenor	Currency	Geographical location of counterparty	Settlement/clearing	Fair value of securities lent[1] US$
Morgan Stanley & Co. International Plc	Government Debt	Equity	Open	USD	UK	Bilateral	3,642,343
							3,642,343

* As at 31st December 2025, the credit ratings of counterparties are at or above investment grade.
** As at 31st December 2025, the credit ratings of fixed income collateral are at or above investment grade.

[1] Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year-end date.

iShares Core MSCI Asia ex Japan ETF (continued)
Details of Security Lending Agreements (unaudited) as at 31st December 2025

Global Data

	As at 31st December 2025 %
Amount of securities on loan as proportion of total lendable assets*	0.08
Amount of securities on loan as a proportion of total net asset value*	0.08

Concentration Data

	As at 31st December 2025	
Top ten largest collateral issuers	Amount collateral received US$	% of Net Asset
United States of America	3,091,214	0.06
United Kingdom of Great Britain	725,097	0.02
	3,816,311	0.08

Top ten counterparties of securities lending transactions	Fair value of securities on loan US$	% of Net Asset
Morgan Stanley & co. International PLC	3,642,343	0.08
	3,642,343	0.08

Revenue and expenses relating to securities lending transactions

Revenue retained by the Sub-Fund and expenses incurred relating to each type of securities lending transactions are shown below.

	2025 US$
Revenue retained by the Sub-Fund	103,761
Direct and indirect expenses paid to the Manager	-

* Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year-end date.

iShares Core MSCI Asia ex Japan ETF
Holdings of Collateral (unaudited) as at 31st December 2025

Collateral provider*	Nature of the collateral**	Maturity tenor	Currency denomination	Value of the collateral US$	% of net asset value covered by collateral
Morgan Stanley & Co. International Plc	Government Debt	Open	GBP	725,097	0.02
Morgan Stanley & Co. International Plc	Government Debt	Open	US$	3,091,214	0.06
				3,816,311	0.08

* As at 31st December 2025, the credit ratings of counterparties are at or above investment grade.
** As at 31st December 2025, the credit ratings of fixed income collateral are at or above investment grade.

Details on re-investment of cash collateral

As at 31st December 2025, the Sub-Funds did not have any cash collateral received for securities lending transactions.

Custody/safe-keeping arrangement

Name of custodians	Amount of collateral received US$	% of collateral posted by the scheme
Pooled accounts		
J.P. Morgan SE, Luxembourg Branch	3,816,311	0.08
	3,816,311	0.08

J.P. Morgan SE, Luxembourg Branch is a tri-party collateral managers ("Tri-Party Collateral Manager") to whom the Securities Lending Agent delegates certain of its collateral management, margining and custodial functions. Collateral securities in respect of all Sub-Funds are held in a Pooled account, which is segregated from assets of the Tri-Party Collateral Manager and other clients of the Tri-Party Collateral Manager. Segregation of collateral in respect of each Sub-Fund is done by the Securities Lending Agent via its books and records.

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$
At end of financial period dated		
31st December 2023	6.41	1,429,324,887
31st December 2024	6.99	2,076,730,739
31st December 2025	9.13	4,767,089,569

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
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
31st December 2023	US$6.88	US$5.91
31st December 2024	US$7.85	US$5.95
31st December 2025	US$9.33	US$6.38

* For iShares Core MSCI 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 Core CSI 300 ETF
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value RMB	% of Net Assets
Investments (99.94%)			
Listed equities (99.94%)			
	China (99.94%)		
1,073,800	360 Security Technology In - A	11,994,346	0.15
29,770	ACM Research Shanghai I - A	5,241,009	0.07
134,193	Advanced Micro-Fabrication - A	36,597,115	0.47
409,000	AECC Aviation Power Co - A	16,372,270	0.21
8,825,200	Agricultural Bank of China - A	67,777,536	0.87
1,431,385	Aier Eye Hospital Group Co - A	15,716,607	0.20
277,800	Air China Cargo Co Ltd	1,644,576	0.02
1,141,700	Air China Ltd - A	10,697,729	0.14
2,451,800	Aluminum Corp of China Ltd - A	29,960,996	0.39
735,971	Anhui Conch Cement Co Ltd - A	16,088,326	0.21
49,992	Anhui Gujing Distillery Co - A	6,628,939	0.09
66,300	Anker Innovations Technolo - A	7,584,057	0.10
213,590	Avary Holding Shenzhen Co - A	10,803,382	0.14
738,099	Avic Airborne Systems Co Ltd	9,905,289	0.13
92,300	Avic Chengdu Aircraft Ltd	7,291,700	0.09
390,019	Avic Jonhon Optronic Tech - A	13,822,273	0.18
260,888	Avic Shenyang Aircraft Co - A	14,648,861	0.19
432,398	Avic Xi'An Aircraft Indust - A	10,974,261	0.14
4,556,383	Bank of Beijing Co Ltd - A	24,968,979	0.32
780,300	Bank of Chengdu Co Ltd - A	12,578,436	0.16
4,376,700	Bank of China Ltd - A	25,078,491	0.32
8,186,500	Bank of Communications Co - A	59,352,125	0.76
1,560,920	Bank of Hangzhou Co Ltd - A	23,850,858	0.31
4,505,540	Bank of Jiangsu Co Ltd - A	46,857,616	0.60
1,898,695	Bank of Nanjing Co Ltd - A	21,702,084	0.28
1,013,128	Bank of Ningbo Co Ltd - A	28,458,766	0.37
3,049,786	Bank of Shanghai Co Ltd - A	30,802,839	0.40
2,679,817	Baoshan Iron & Steel Co - A	19,964,637	0.26
110,600	Beijing Compass Technology - A	14,474,222	0.19
453,300	Beijing Enlight Media Co L - A	7,425,054	0.10
71,776	Beijing Kingsoft office So - A	22,040,256	0.28
318,601	Beijing New Building Mater - A	7,955,467	0.10
63,844	Beijing Roborock Technology Ltd - A	9,708,119	0.13
303,411	Beijing Tiantan Biological - A	4,957,736	0.06
215,306	Beijing Tongrentang Co - A	6,945,772	0.09
113,531	Beijing Wantai Biological - A	5,102,083	0.07
9,009,100	Beijing-Shanghai High Spe - A	46,396,865	0.60
11,269,100	BOE Technology Group Co Lt - A	47,442,911	0.61
834,178	BYD Co Ltd - A	81,515,874	1.05
64,753	Cambricon Technologies - A	87,775,929	1.13
170,365	Capital Securities Corp Ltd - A	3,201,158	0.04
2,387,700	CGN Power Co Ltd - A	8,977,752	0.12
101,288	Changchun High & New Tech - A	9,374,205	0.12

Holdings		Fair value RMB	% of Net Assets
	China (99.94%) *Continued*		
411,900	Chaozhou Three-Circle Grou - A	18,844,425	0.24
1,626,700	China Citic Bank Corp Ltd - A	12,525,590	0.16
552,033	China Coal Energy Co - A	6,867,290	0.09
1,122,800	China Communications Const - A	9,251,872	0.12
2,620,800	China Construction Bank - A	24,321,024	0.31
1,385,591	China CSSC Holdings Ltd - A	46,084,757	0.59
2,612,800	China Eastern Airlines Co - A	15,676,800	0.20
3,938,100	China Energy Engineering C - A	9,254,535	0.12
5,697,400	China Everbright Bank Co - A	19,883,926	0.26
663,803	China Galaxy Securities Co - A	10,434,983	0.13
377,700	China International Captal - A	13,219,500	0.17
729,232	China Jushi Co Ltd - A	12,469,867	0.16
512,840	China Life Insurance Co - A	23,334,220	0.30
3,801,686	China Merchants Bank - A	160,050,981	2.06
979,820	China Merchants Energy - A	8,798,784	0.11
646,168	China Merchants Expressway - A	6,513,373	0.08
1,139,386	China Merchants Securities - A	18,959,383	0.24
1,131,613	China Merchants Shekou Ind - A	9,777,137	0.13
7,614,420	China Minsheng Banking - A	29,163,229	0.38
276,890	China Mobile Ltd - A	27,979,734	0.36
1,131,566	China National Chemical - A	8,520,692	0.11
2,526,610	China National Nuclear Pow - A	21,855,177	0.28
779,495	China Northern Rare Earth - A	35,950,309	0.46
188,600	China Oilfield Services - A	2,647,944	0.03
1,048,007	China Pacific Insurance Gr - A	43,921,973	0.57
4,456,400	China Petroleum & Chemical - A	27,540,552	0.35
1,450,330	China Railway Construction - A	11,124,031	0.14
3,143,156	China Railway Group Ltd - A	17,004,474	0.22
817,600	China Railway Signal & Com - A	4,472,272	0.06
162,013	China Resources Microelect - A	8,564,007	0.11
212,271	China Resources Sanjiu Med - A	6,041,233	0.08
263,900	China Satellite Communicat - A	9,429,147	0.12
1,012,300	China Shenhua Energy Co - A	40,998,150	0.53
351,900	China Shipbuilding Industr - A	7,284,330	0.09
1,649,500	China Southern Airlines Co - A	13,212,495	0.17
6,323,920	China State Construction - A	32,441,710	0.42
4,764,000	China Telecom Corp Ltd-Dm - A	30,013,200	0.39
4,393,400	China Three Gorges Renewab - A	17,969,006	0.23
302,025	China Tourism Group Duty F - A	28,559,484	0.37
4,836,000	China United Network - A	24,711,960	0.32
2,143,868	China Vanke Co Ltd - A	9,968,986	0.13
3,757,242	China Yangtze Power Co Ltd - A	102,159,410	1.31
4,629,100	China Zheshang Bank Co Ltd - A	14,072,464	0.18
1,523,618	Chongqing Changan Automob - A	18,070,109	0.23
1,628,900	Chongqing Rural Commercial - A	10,522,694	0.14
361,267	Chongqing Zhifei Biologica - A	6,817,108	0.09
315,900	Cinda Securities Co Ltd - A	5,594,589	0.07
318,100	Citi Pacific Special Stee - A	5,207,297	0.07

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value RMB	% of Net Assets
	China (99.94%) *Continued*		
2,995,648	Citic Securities Co - A	86,005,054	1.11
2,690,100	CMOC Group Ltd - A	53,802,000	0.69
734,572	CNOOC Ltd - A	22,169,383	0.29
761,100	CNPC Capital Co Ltd - A	7,306,560	0.09
813,423	Contemporary Amperex Techn - A	298,737,731	3.85
527,601	Cosco Shipping Energy Tran - A	6,162,380	0.08
1,931,639	Cosco Shipping Holdings Co - A	29,322,280	0.38
3,718,595	CRRC Corp Ltd - A	25,360,818	0.33
394,900	CSC Financial Co Ltd - A	10,571,473	0.14
460,400	CSI Solar Ltd A	6,864,564	0.09
3,718,000	Daqin Railway Co Ltd - A	19,184,880	0.25
449,595	Dawning Information Indust - A	38,503,316	0.50
383,000	Dongfang Electric Corp Ltd - A	9,299,240	0.12
3,880,288	East Money Information Co - A	89,945,076	1.16
64,123	Eastroc Beverage Group Co - A	17,145,849	0.22
66,600	Empyrean Technology Co Ltd - A	7,081,578	0.09
294,250	ENN Natural Gas Co Ltd - A	6,108,630	0.08
305,380	Eoptolink Technology Inc Ltd - A	131,582,134	1.69
384,590	Eve Energy Co Ltd - A	25,290,638	0.33
594,100	Everbright Securitie Co - A	10,426,455	0.13
3,104,676	Focus Media Information Te - A	22,881,462	0.29
512,107	Foshan Haitian Flavouring - A	18,958,201	0.24
1,254,500	Founder Securities Co Ltd - A	9,785,100	0.13
1,219,189	Foxconn Industrial Interne - A	75,650,678	0.97
491,600	Fuyao Glass Industry Group - A	31,840,932	0.41
346,328	Ganfeng Lithium Group Co L - A	21,780,568	0.28
2,737,500	GD Power Development Co - A	13,797,000	0.18
906,100	GF Securities Co Ltd - A	19,952,322	0.26
206,033	Gigadevice Semiconducto - Cl A	44,142,570	0.57
767,150	Goertek Inc - A	22,040,220	0.28
84,552	Gongniu Group Co Ltd - A	3,452,258	0.04
332,802	Gotion High-Tech Co Ltd - A	13,015,886	0.17
376,613	Great Wall Motor Co Ltd - A	8,522,752	0.11
1,375,012	Gree Electric Appliances I - A	55,302,983	0.71
256,982	Guangdong Haid Group Co - A	14,231,663	0.18
702,160	Guangzhou Automobile Group - A	5,729,626	0.07
436,930	Guangzhou Tinci Materials - A	20,242,967	0.26
485,000	Guolian Minsheng Securities - A	4,932,450	0.06
935,800	Guosen Securities Co Ltd - A	12,277,696	0.16
3,467,443	Guotai Junan Securities Co - A	71,255,954	0.92
1,150,385	Haier Smart Home Co Ltd - A	30,013,545	0.39
1,798,400	Hainan Airport Infrastruct - A	9,585,472	0.12
1,122,350	Hangzhou Hikvision Digital - A	33,490,924	0.43
364,599	Hangzhou Silan Microelectr - A	10,358,258	0.13
160,372	Hangzhou Tigermed Consulti - A	9,093,092	0.12
326,000	Henan Shuanghui Investment - A	8,629,220	0.11
642,840	Hengli Petrochemical Co L - A	14,483,185	0.19
65,800	Hithink Royalflush Informa - A	21,199,444	0.27

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value RMB	% of Net Assets
	China (99.94%) *Continued*		
447,625	Hongta Securities Co Ltd - A	3,666,049	0.05
111,100	Hoshine Silicon Industry C - A	5,854,970	0.08
907,100	Huadian New Energy Group Co L - A	5,705,659	0.07
1,196,400	Huadian Power Intl Corp - A	5,934,144	0.08
265,154	Huadong Medicine Co Ltd - A	10,460,325	0.13
50,200	Huali Industrial Group Co - A	2,520,542	0.03
572,000	Huaneng Lancang River Hydr - A	5,193,760	0.07
1,343,100	Huaneng Power Intl Inc - A	10,019,526	0.13
124,500	Huaqin Technology Co Ltd - A	11,297,130	0.15
1,802,280	Huatai Securities Co Ltd - A	42,515,785	0.55
1,953,420	Huaxia Bank Co Ltd - A	13,419,995	0.17
481,500	Huayu Automotive Systems - A	9,630,000	0.12
93,300	Huizhou Desay Sv Automotiv - A	11,223,990	0.15
461,709	Hundsun Technologies Inc - A	13,920,526	0.18
286,208	Hygon Information Technolo - A	64,227,937	0.83
314,264	IEIT Systems Co Ltd - A	20,929,982	0.27
707,610	Iflytek Co Ltd - A	35,585,707	0.46
46,860	Imeik Technology Developme - A	6,640,999	0.08
9,937,600	Ind & Comm Bk of China - A	78,805,168	1.01
5,199,405	Industrial Bank Co Ltd - A	109,499,469	1.41
2,120,650	Industrial Securities Co - A	15,735,223	0.20
6,949,655	Inner Mongolia Baotou Ste - A	16,540,179	0.21
1,941,580	Inner Mongolia Yili Indus - A	55,529,188	0.72
204,500	Isoftstone Information Tec - A	9,699,435	0.13
625,359	JA Solar Technology Co Ltd - A	7,160,361	0.09
439,800	JCET Group Co Ltd - A	16,175,844	0.21
814,000	Jiangsu Eastern Shenghong - A	8,864,460	0.11
153,600	Jiangsu Expressway Ltd - A	1,860,096	0.02
163,501	Jiangsu Hengli Hydraulic C - A	17,970,395	0.23
1,370,201	Jiangsu Hengrui Pharmaceut - A	81,622,874	1.05
226,179	Jiangsu King'S Luck Brewer - A	7,866,506	0.10
182,814	Jiangsu Yanghe Brewery - A	11,104,122	0.14
841,200	Jiangsu Zhongtian Technolo - A	15,242,544	0.20
316,300	Jiangxi Copper Co Ltd - A	17,371,196	0.22
1,262,396	Jinko Solar Co Ltd - A	7,119,913	0.09
275,100	Kunlun Tech Co Ltd - A	11,471,670	0.15
192,569	Kweichow Moutai Co Ltd - A	265,202,175	3.41
503,900	LB Group Co Ltd - A	9,866,362	0.13
611,799	Lens Technology Co Ltd - A	18,519,156	0.24
1,117,200	Lingyi Itech Guangdong Co - A	17,361,288	0.22
1,855,188	Longi Green Energy Technol - A	33,764,422	0.43
62,067	Loongson Technology Corp Ltd - A	8,199,671	0.11
1,564,109	Luxshare Precision Industr - A	88,700,621	1.14
225,517	Luzhou Laojiao Co Ltd - A	26,209,586	0.34
233,240	Mango Excellent Media Co L - A	5,695,721	0.07
113,230	Maxscend Microelectronics - A	9,225,980	0.12
2,249,200	Metallurgical Corp of Chin - A	6,680,124	0.09
1,512,516	Midea Group Co Ltd - A	118,203,125	1.52
352,014	Montage Technology Co Ltd - A	41,467,249	0.53

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value RMB	% of Net Assets
	China (99.94%) *Continued*		
836,398	Muyuan Foods Co Ltd - A	42,305,011	0.55
1,228,124	Nari Technology Co Ltd - A	27,608,227	0.36
585,295	National Silicon Industry - A	12,665,784	0.16
133,193	Naura Technology Group Co - A	61,146,242	0.79
254,561	New China Life Insurance C - A	17,742,902	0.23
712,576	New Hope Liuhe Co Ltd - A	6,569,951	0.09
110,113	Ningbo Deye Technology Co - A	9,491,741	0.12
1,201,000	Ningbo Port Co L - A	4,359,630	0.06
266,055	Ningbo Tuopu Group Co Ltd - A	20,534,125	0.26
674,517	Ningxia Baofeng Energy Gro - A	13,240,769	0.17
1,604,846	Orient Securities Co Ltd - A	17,492,821	0.22
3,469,010	Petrochina Co Ltd - A	36,112,394	0.46
317,000	Pharmaron Beijing Co Ltd - A	9,012,310	0.12
964,300	PICC Holding Co - A	8,630,485	0.11
2,969,606	Ping An Bank Co Ltd - A	33,883,204	0.44
3,273,780	Ping An Insurance Group Co - A	223,926,552	2.88
2,204,500	Poly Developments And Hold - A	13,447,450	0.17
3,384,100	Postal Savings Bank of Chi - A	18,443,345	0.24
2,644,000	Power Construction Corp of - A	13,748,800	0.18
221,700	Qingdao Port International - A	1,848,978	0.02
974,950	Qinghai Salt Lake Industry - A	27,454,592	0.35
250,380	Range Intelligent Computi - A	13,220,064	0.17
64,800	Rockchip Electronics Co L - A	11,552,544	0.15
912,924	Rongsheng Petrochemical Co - A	10,690,340	0.14
735,900	S F Holding Co Ltd - A	28,199,688	0.36
1,404,500	Saic Motor Corp Ltd - A	21,376,490	0.28
820,400	Sailun Group Co Ltd	13,274,072	0.17
1,815,901	Sany Heavy Industry Co Ltd - A	38,369,988	0.49
529,572	Satellite Chemical Co Ltd - A	9,362,833	0.12
815,096	SDIC Capital Co Ltd - A	6,235,484	0.08
753,000	SDIC Power Holdings Co Ltd - A	9,879,360	0.13
613,789	Semiconductor Manufacturin - A	75,391,703	0.97
250,200	Seres Group Ltd - A	30,264,192	0.39
132,182	SG Micro Corp - A	9,072,973	0.12
1,188,300	Shaanxi Coal Industry Co L - A	25,334,556	0.33
554,236	Shandong Gold Mining Co Lt - A	21,454,476	0.28
451,697	Shandong Hualu Hengsheng - A	14,196,837	0.18
2,126,500	Shandong Nanshan Aluminum - A	11,440,570	0.15
270,280	Shanghai Baosight Software - A	5,597,499	0.07
388,094	Shanghai Fosun Pharmaceuti - A	10,280,610	0.13
381,701	Shanghai International Air - A	12,504,525	0.16
885,454	Shanghai International Por - A	4,799,161	0.06
342,336	Shanghai Pharmaceuticals - A	6,114,121	0.08
4,088,432	Shanghai Pudong Devel Bank - A	50,860,094	0.65
1,610,133	Shanghai RAAS Blood Produc - A	10,208,243	0.13
1,775,800	Shanghai Rural Commercial - A	16,497,182	0.21
151,468	Shanghai United Imaging He - A	19,009,234	0.24
511,500	Shanjin International Gold Co Ltd	12,444,795	0.16

Holdings		Fair value RMB	% of Net Assets
	China (99.94%) *Continued*		
905,658	Shanxi Coking Coal Energy - A	5,814,324	0.07
150,114	Shanxi Xinghuacun Fen Wine - A	25,774,574	0.33
372,510	Shengyi Technology Co Ltd - A	26,600,939	0.34
82,202	Shennan Circuits Co Ltd - A	19,094,703	0.25
2,763,800	Shenwan Hongyuan Group Co - A	14,565,226	0.19
582,796	Shenzhen Inovance Technolo - A	43,902,023	0.57
186,652	Shenzhen Mindray Bio-Medic - A	35,547,873	0.46
118,325	Shenzhen New Industries Bi - A	6,655,781	0.09
175,760	Shenzhen Transsion Holding - A	11,628,282	0.15
25,594	Sichuan Biokin Pharmaceutical Ltd - A	8,269,422	0.11
588,328	Sichuan Chuantou Energy Co - A	8,177,759	0.10
350,263	Sichuan Kelun Pharmaceutical Ltd - A	10,280,219	0.13
823,300	Sichuan Road&Bridge Group - A	8,191,835	0.11
190,600	Sieyuan Electric Ltd - A	29,464,854	0.38
149,718	Spring Airlines Co Ltd - A	8,908,221	0.11
445,834	Sungrow Power Supply Co Lt - A	76,255,447	0.98
393,700	Suzhou Dongshan Precision - A	33,326,705	0.43
143,620	Suzhou Tfc Optical Communication - A	29,159,169	0.38
1,547,010	TBEA Co Ltd - A	34,374,562	0.44
6,374,660	TCL Technology Group Corp - A	28,940,956	0.37
317,100	Tianqi Lithium Corp - A	17,560,998	0.23
2,485,700	Tongling Nonferrous Metals Group - A	14,939,057	0.19
829,382	Tongwei Co Ltd - A	17,018,919	0.22
111,000	Tsingtao Brewery Co Ltd - A	6,793,200	0.09
208,438	Unigroup Guoxin Microelect - A	16,426,999	0.21
614,627	Unisplendour Corp Ltd - A	15,119,824	0.19
188,100	Victory Giant Technology SZHK CNY1	54,093,798	0.70
576,180	Wanhua Chemical Group Co - A	44,181,482	0.57
1,660,394	Weichai Power Co Ltd - A	28,558,777	0.37
1,628,257	Wens Foodstuffs Group Co L - A	27,484,978	0.35
261,283	Will Semiconductor Co Ltd - A	32,895,530	0.42
595,613	Wuliangye Yibin Co Ltd - A	63,099,241	0.81
412,200	Wus Printed Circuit (Kunshan) Ltd - A	30,119,454	0.39
759,238	Wuxi Apptec Co Ltd - A	68,817,332	0.88
2,905,100	Xcmg Construction Machin - A	33,641,058	0.43
203,882	Xinjiang Daqo New Energy C - A	5,468,115	0.07
560,635	Yankuang Energy Group Co - A	7,372,350	0.10
156,740	Yealink Network Technology - A	5,587,781	0.07
189,600	Yihai Kerry Arawana Holdin - A	5,449,104	0.07
632,135	Yonyou Network Technology - A	8,382,110	0.11
532,605	YTO Express Group Co Ltd - A	8,745,374	0.11
638,810	Yunnan Aluminium Co Ltd - A	20,978,520	0.27
272,620	Yunnan Baiyao Group Co Ltd - A	15,473,911	0.20
414,888	Yutong Bus Co Ltd	13,566,838	0.17
241,589	Zangge Mining Co Ltd - A	20,390,112	0.26
92,309	Zhangzhou Pientzehuang Pha - A	15,579,913	0.20
837,800	Zhejiang China Commodities - A	13,362,910	0.17
326,277	Zhejiang Chint Electrics - A	9,099,865	0.12
601,852	Zhejiang Dahua Technology - A	11,399,077	0.15

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value RMB	% of Net Assets
	China (99.94%) *Continued*		
466,259	Zhejiang Huayou Cobalt Co - A	31,826,839	0.41
197,499	Zhejiang Jingsheng Mechani - A	7,258,088	0.09
414,500	Zhejiang Ju Hua Ltd - A	15,925,090	0.20
468,200	Zhejiang Longsheng Auto Pa - A	22,829,432	0.29
466,468	Zhejiang Nhu Co Ltd - A	11,750,329	0.15
686,930	Zhejiang Sanhua Intelligen - A	37,994,098	0.49
1,274,500	Zhejiang Zheneng Electric - A	6,308,775	0.08
836,600	Zheshang Securities Co Ltd - A	9,043,646	0.12
341,758	Zhongji Innolight Co Ltd - A	208,472,380	2.68
892,600	Zhongjin Gold Corp - A	20,851,136	0.27
996,400	Zhongtai Securities Co Ltd - A	6,476,600	0.08
78,765	Zhuzhou CRRC Times Electri - A	4,039,857	0.05
5,058,579	Zijin Mining Group Co Ltd - A	174,369,218	2.24
1,516,728	Zoomlion Heavy Industry S - A	13,089,363	0.17
988,832	ZTE Corp - A	37,417,403	0.48
	Total investments	7,765,230,037	99.94
	Other net assets	4,535,810	0.06
	Net assets attributable to unitholders at 31st December 2025	7,769,765,847	100.00
	Total investments, at cost	6,910,136,714	

iShares Core CSI 300 ETF
Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2025

	% of net asset value 2025	% of net asset value 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	1.80	2.25
Consumer Discretionary	6.56	7.84
Consumer Staples	7.84	10.53
Energy	2.44	3.04
Financials	22.86	24.52
Health Care	4.86	5.89
Industrials	16.81	16.25
Information Technology	23.71	17.54
Materials	9.65	7.22
Real Estate	0.55	0.85
Utilities	2.86	3.83
Total investments	99.94	99.76
Other net assets	0.06	0.24
Net assets attributable to unitholders at 31st December	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
At end of financial period dated		
31st December 2023	22.54	1,391,539,440
31st December 2024	26.17	5,495,387,871
31st December 2025	31.08	7,769,765,847

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
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
31st December 2023	RMB27.47	RMB21.66
31st December 2024	RMB28.53	RMB20.88
31st December 2025	RMB32.04	RMB23.92

* 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 31st December 2025

Holdings		Fair value US$	% of Net Assets
Investments (99.73%)			
Listed equities (99.72%)			
	Cayman Islands (0.25%)		
34,284	Zhen Ding Technology Holding	154,941	0.25
		154,941	0.25
	Taiwan (99.47%)		
23,553	Accton Technology Corp	888,283	1.45
21,960	Advantech Co Ltd	201,285	0.33
6,505	Airtac International Group	192,538	0.31
3,598	Alchip Technologies Ltd	401,934	0.66
155,081	ASE Technology Holding Co Lt	1,236,384	2.02
107,984	Asia Cement Corp	127,847	0.21
15,430	Asia Vital Components	741,532	1.21
1,412	Aspeed Technology Inc	326,256	0.53
32,925	Asustek Computer Inc	574,240	0.94
8,142	Bizlink Holding Inc	393,878	0.64
47,146	Caliway Biopharmaceuticals Ltd	232,575	0.38
24,859	Catcher Technology Co Ltd	164,564	0.27
445,132	Cathay Financial Holding Co	1,073,853	1.76
72,117	Chailease Holding Co Ltd	242,146	0.40
330,297	Chang Hwa Commercial Bank	214,974	0.35
83,769	Cheng Shin Rubber Ind Co Ltd	78,649	0.13
133,797	China Airlines Ltd	86,017	0.14
746,540	China Development Financial	409,854	0.67
552,017	China Steel Corp	333,805	0.55
17,696	Chroma Ate Inc	436,479	0.71
177,460	Chunghwa Telecom Co Ltd	737,052	1.20
195,917	Compal Electronics	189,554	0.31
777,355	CTBC Financial Holding Co Lt	1,241,967	2.03
90,999	Delta Electronics Inc	2,789,008	4.56
40,029	E Ink Holdings Inc	252,247	0.41
680,609	E.Sun Financial Holding Co	731,069	1.19
8,807	Eclat Textile Company Ltd	107,773	0.17
14,012	Elite Material Co Ltd	733,589	1.20
2,968	Ememory Technology Inc	163,417	0.27
126,122	Eva Airways Corp	146,712	0.24
50,540	Evergreen Marine Corp Ltd	305,616	0.50
149,552	Far Eastern New Century Corp	132,320	0.22
82,538	Far Eastone Telecomm Co Ltd	231,954	0.38
23,061	Feng Tay Enterprise Co Ltd	85,505	0.14
538,477	First Financial Holding Co	503,850	0.82
164,405	Formosa Chemicals & Fibre	167,960	0.27
177,385	Formosa Plastics Corp	220,175	0.36

iShares Core MSCI Taiwan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value US$	% of Net Assets
	Taiwan (99.47%) *Continued*		
7,298	Fortune Electric Co Ltd	177,686	0.29
388,755	Fubon Financial Holding Co	1,189,012	1.94
24,750	Gigabyte Technology Co Ltd	196,532	0.32
4,068	Global Unichip Corp	275,123	0.45
12,393	Globalwafers Co Ltd	160,136	0.26
14,827	Gold Circuit Electronics Ltd	324,188	0.53
585,853	Hon Hai Precision Industry	4,297,803	7.02
14,327	Hotai Motor Company Ltd	250,787	0.41
423,040	Hua Nan Financial Holdings C	417,379	0.68
355,458	Innolux Corp	192,886	0.32
10,539	International Games System Ltd	241,836	0.40
126,066	Inventec Corp	172,124	0.28
4,008	Jentech Precision Industrial Ltd	350,152	0.57
2,660	King Slide Works Ltd	317,468	0.52
51,432	King Yuan Electronics Ltd	405,131	0.66
4,679	Largan Precision Co Ltd	371,544	0.61
91,502	Lite-On Technology Corp	476,141	0.78
3,967	Lotes Co Ltd	163,500	0.27
71,182	Mediatek Inc	3,239,613	5.29
554,441	Mega Financial Holding Co Lt	705,834	1.15
240,756	Nan Ya Plastics Corp	461,276	0.75
8,035	Nien Made Enterprise Co Ltd	92,317	0.15
26,821	Novatek Microelectronics Cor	319,252	0.52
94,275	Pegatron Corp	205,829	0.34
13,866	Pharmaessentia Corp	207,413	0.34
26,286	President Chain Store Corp	185,304	0.30
125,810	Quanta Computer Inc	1,089,108	1.78
22,653	Realtek Semiconductor Corp	352,551	0.58
574,167	Sinopac Financial Holdings	522,626	0.85
988,685	Taishin Financial Holding	641,911	1.05
332,459	Taiwan Business Bank	169,295	0.28
513,277	Taiwan Cooperative Financial	396,958	0.65
93,768	Taiwan High Speed Rail Corp	83,560	0.14
81,433	Taiwan Mobile Co Ltd	281,201	0.46
393,620	Taiwan Semiconductor Manufacturing	19,417,610	31.73
317,526	TCC Group Holdings (formerly known as Taiwan Cement)	234,452	0.38
55,718	Teco Electric & Machinery Ltd	148,957	0.24
182,314	The Shanghai Commercial & Sa	235,577	0.39
61,905	Unimicron Technology Corp	433,446	0.71
225,783	Uni-President Enterprises Co	554,029	0.91
527,633	United Microelectronics Corp	827,037	1.35
52,600	Vanguard International Semi	154,182	0.25
32,992	Wan Hai Lines Ltd	82,741	0.14
140,745	Wistron Corp	674,150	1.10

iShares Core MSCI Taiwan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value US$	% of Net Assets
	Taiwan (99.47%) *Continued*		
5,190	Wiwynn Corp	740,827	1.21
76,920	Yageo Corporation	565,507	0.93
82,746	Yang Ming Marine Transport	146,686	0.24
498,750	Yuanta Financial Holding Co	623,824	1.02
		60,869,362	99.47
	Total listed equity	61,024,303	99.72
	Futures (0.01%)		
	Taiwan (0.01%)		
1	MSCI TAIWAN USD 29/01/2026	4,410	0.01
	Total Futures	4,410	0.01
	Total investments	61,028,713	99.73
	Other net assets	165,200	0.27
	Net assets attributable to unitholders at 31st December 2025	61,193,913	100.00
	Total investments, at cost	40,483,453	

iShares Core MSCI Taiwan ETF
Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2025

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	1.62%
Average gross exposure	0.28%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	1.62%
Average net exposure	0.28%

iShares Core MSCI Taiwan ETF
Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2025

	% of net asset value 2025	% of net asset value 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	2.44	3.13
Consumer Discretionary	1.00	1.70
Consumer Staples	1.21	1.59
Financials	15.23	15.93
Health Care	0.72	0.43
Industrials	3.10	3.36
Information Technology	73.50	70.81
Materials	2.52	2.72
Real Estate	-	0.19
	99.72	99.86
Futures		
MSCI TAIWAN USD 29/01/2026	0.01	-
	0.01	-
Total investments	99.73	99.86
Other net assets	0.27	0.14
Net assets attributable to unitholders at 31st December	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$
At end of financial period dated		
31st December 2023	23.08	50,317,036
31st December 2024	28.17	52,396,599
31st December 2025	36.42	61,193,913

Highest and lowest net asset value per unit

	Highest net asset value per unit US$	Lowest net asset value per unit US$
Financial period ended		
31st December 2016 (since inception)	12.04[#]	10.12[#]
31st December 2017	14.53[#]	11.32[#]
31st December 2018	15.44[#]	12.00[#]
31st December 2019	16.67	11.57[#]
31st December 2020	21.41	11.59
31st December 2021	26.98	21.69
31st December 2022	27.60	16.20
31st December 2023	23.08	18.46
31st December 2024	30.42	21.32
31st December 2025	37.40	21.23

[#] 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 31st December 2025

Holdings		Fair value US$	% of Net Assets
Investments (99.82%)			
Listed equities (99.82%)			
	Australia (0.15%)		
923	Atlassian Corp - Cl A	149,655	0.15
		149,655	0.15
	Canada (1.41%)		
6,716	Shopify Inc	1,081,075	1.09
2,444	Thomson Reuters Corp	322,339	0.32
		1,403,414	1.41
	China (0.42%)		
3,669	PDD Holdings Inc	416,028	0.42
		416,028	0.42
	Netherlands (1.08%)		
482	ASML Holding NV - NY Reg Shs	515,672	0.52
4,031	Ferrovial SE	260,443	0.26
1,383	NXP Semiconductors NV	300,194	0.30
		1,076,309	1.08
	Singapore (0.32%)		
1,173	Seagate Technology Holdings	323,032	0.32
		323,032	0.32
	United Kingdom (1.70%)		
736	ARM Holdings American Depositary S	80,452	0.08
3,207	Astrazeneca Plc - Spons ADR	294,820	0.29
2,517	Coca - Cola Europacific Partne	228,292	0.23
2,565	Linde PLC	1,093,690	1.10
		1,697,254	1.70
	United States (94.74%)		
2,300	Adobe Inc	804,977	0.81
8,944	Advanced Micro Devices	1,915,447	1.92
2,336	Airbnb Inc - Class A	317,042	0.32
726	Alnylam Pharmaceuticals	288,694	0.29
11,577	Alphabet Inc - Cl A	3,623,601	3.63
10,759	Alphabet Inc - Cl C	3,376,174	3.38
21,272	Amazon.Com Inc	4,910,003	4.92
2,934	American Electric Power	338,319	0.34
2,958	Amgen Inc	968,183	0.97
2,690	Analog Devices Inc	729,528	0.73

iShares NASDAQ 100 ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value US$	% of Net Assets
	United States (94.74%) *Continued*		
29,403	Apple Inc	7,993,500	8.01
4,376	Applied Materials Inc	1,124,588	1.13
1,690	Applovin Corp-Class A	1,138,756	1.14
1,165	Autodesk Inc	344,852	0.35
2,222	Automatic Data Processing	571,565	0.57
433	Axon Enterprise Inc	245,914	0.25
5,421	Baker Hughes Co	246,872	0.25
177	Booking Holdings Inc	947,893	0.95
9,397	Broadcom Inc	3,252,302	3.26
1,495	Cadence Design Sys Inc	467,307	0.47
727	Charter Communications Inc - A	151,761	0.15
2,208	Cintas Corp	415,258	0.42
21,705	Cisco Systems Inc	1,671,936	1.67
2,657	Cognizant Tech Solutions - A	220,531	0.22
19,966	Comcast Corp - Class A	596,784	0.60
1,716	Constellation Energy	606,211	0.61
5,318	Copart Inc	208,200	0.21
2,328	Costar Group Inc	156,535	0.16
2,435	Costco Wholesale Corp	2,099,798	2.10
1,379	Crowdstrike Holdings Inc - A	646,420	0.65
10,230	Csx Corp	370,837	0.37
1,788	Datadog Inc - Class A	243,150	0.24
2,175	Dexcom Inc	144,355	0.14
1,532	Diamondback Energy Inc	230,306	0.23
2,232	Doordash Inc - A	505,503	0.51
1,374	Electronic Arts Inc	280,749	0.28
5,550	Exelon Corp	241,924	0.24
6,307	Fastenal Co	253,100	0.25
4,085	Fortinet Inc	324,390	0.32
2,502	Ge Healthcare Technology	205,214	0.21
6,816	Gilead Sciences Inc	836,596	0.84
3,488	Honeywell International Inc	680,474	0.68
439	Idexx Laboratories Inc	296,997	0.30
1,172	Insmed	203,975	0.20
26,204	Intel Corp	966,928	0.97
1,529	Intuit Inc	1,012,840	1.01
1,947	Intuitive Surgical Inc	1,102,703	1.10
7,463	Keurig Dr Pepper Inc	209,039	0.21
722	Kla Corp	877,288	0.88
6,530	Kraft Heinz Co/The	158,352	0.16
6,900	Lam Research Corp	1,181,142	1.18
1,474	Marriott International - Cl A	457,294	0.46
4,736	Marvell Technology Inc	402,465	0.40
279	Mercadolibre Inc	561,978	0.56
5,844	Meta Platforms Inc - Class A	3,857,566	3.86
2,983	Microchip Technology Inc	190,077	0.19
6,182	Micron Technology Inc	1,764,405	1.77
14,790	Microsoft Corp	7,152,740	7.17
1,471	Microstrategy Inc Class A	223,518	0.22

iShares NASDAQ 100 ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value US$	% of Net Assets
	United States (94.74%) *Continued*		
7,089	Mondelez International Inc - A	381,601	0.38
263	Monolithic Power Systems	238,373	0.24
5,367	Monster Beverage Corp	411,488	0.41
23,278	Netflix Inc	2,182,545	2.19
48,354	Nvidia Corp	9,018,021	9.03
1,150	Old Dominion Freight Line	180,320	0.18
4,637	O'Reilly Automotive Inc	422,941	0.42
2,885	Paccar Inc	315,936	0.32
12,549	Palantir Technologies Inc Class A	2,230,585	2.23
3,829	Palo Alto Networks Inc	705,302	0.71
1,977	Paychex Inc	221,780	0.22
5,045	Paypal Holdings Inc	294,527	0.29
7,511	Pepsico Inc	1,077,979	1.08
5,884	Qualcomm Inc	1,006,458	1.01
567	Regeneron Pharmaceuticals	437,650	0.44
591	Roper Technologies Inc	263,072	0.26
1,787	Ross Stores Inc	321,910	0.32
6,247	Starbucks Corp	526,060	0.53
1,020	Synopsys Inc	479,114	0.48
1,015	Take - Two Interactive Softwre	259,870	0.26
8,803	Tesla Inc	3,958,885	3.97
4,991	Texas Instruments Inc	865,889	0.87
6,144	T-Mobile US Inc	1,247,478	1.25
781	Verisk Analytics Inc	174,702	0.18
1,394	Vertex Pharmaceuticals Inc	631,984	0.63
13,613	Warner Bros Discovery Inc	392,327	0.39
1,878	Western Digital Corporation	323,523	0.32
1,196	Workday Inc - Class A	256,877	0.26
3,250	Xcel Energy Inc	240,045	0.24
876	Zscaler Inc	197,030	0.20
		94,579,128	94.74
	Futures (-0.00%)		
	United States (-0.00%)		
3	NASDAQ 100 E - Mini Mar 2026	(1,302)	(0.00)
	Total Futures	(1,302)	(0.00)
	Total investments	99,643,518	99.82
	Other net assets	180,300	0.18
	Net assets attributable to unitholders at 31st December 2025	99,823,818	100.00
	Total investments, at cost	60,173,726	

iShares NASDAQ 100 ETF
Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2025

The financial derivative instruments held by the Sub-Fund as at 31st December 2025 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value HK$
Financial liabilities:			
NASDAQ 100 E - Mini Mar 2026	NASDAQ 100 Index	Citigroup Global Markets Ltd	1,302
			1,302

iShares NASDAQ 100 ETF
Details in Respect of Financial Instruments (unaudited) as at 31st December 2025

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest gross exposure	0.05%
Highest gross exposure	0.16%
Average gross exposure	0.11%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest net exposure	0.05%
Highest net exposure	0.16%
Average net exposure	0.11%

iShares NASDAQ 100 ETF
Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2025

	% of net asset value 2025	% of net asset value 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	15.99	15.07
Consumer Discretionary	13.38	14.71
Consumer Staples	4.57	5.47
Energy	0.48	0.56
Financials	0.29	0.55
Health Care	5.41	4.98
Industrials	4.23	4.61
Information Technology	52.78	51.23
Materials	1.10	1.27
Real Estate	0.16	0.19
Utilities	1.43	1.24
	99.82	99.88
Futures		
NASDAQ 100 E - Mini Mar 2025	(0.00)	(0.00)
	(0.00)	(0.00)
Total investments	99.82	99.88
Other net assets	0.18	0.12
Net assets attributable to unitholders at 31st December	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$
At end of financial period dated		
31st December 2023	40.86	54,758,222
31st December 2024	51.16	69,580,942
31st December 2025	61.62	99,823,818

Highest and lowest net asset value per unit

	Highest net asset value per unit US$	Lowest net asset value per unit US$
Financial period ended		
31st December 2016 (since inception)	11.75[#]	9.94[#]
31st December 2017	15.51[#]	11.65[#]
31st December 2018	18.29[#]	14.12[#]
31st December 2019	21.08	14.71[#]
31st December 2020	31.05	16.83
31st December 2021	40.00	29.64
31st December 2022	39.83	25.87
31st December 2023	41.06	26.02
31st December 2024	53.80	39.55
31st December 2025	63.45	41.65

[#] 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 consolidation units. 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 31st December 2025

Holdings		Fair value HK$	% of Net Assets
Investments (99.46%)			
Listed equities (99.46%)			
	China (80.71%)		
1,492,678	AIA Group Ltd	119,264,972	5.21
1,180,418	Alibaba Group Holding Ltd	168,563,690	7.37
921,618	Alibaba Health Information T	4,654,171	0.20
200,116	Anta Sports Products Ltd	16,119,344	0.70
175,849	Baidu Inc - Class A	23,124,144	1.01
10,096,499	Bank Of China Ltd - H	45,030,386	1.97
526,199	BOC Hong Kong Holdings Ltd	20,742,765	0.91
524,697	BYD Co Ltd - H	50,029,859	2.19
109,943	BYD Electronic Intl Co Ltd	3,698,482	0.16
13,664,481	China Construction Bank - H	105,079,859	4.59
473,659	China Hongqiao Group Ltd	15,450,757	0.67
1,058,019	China Life Insurance Co - H	28,968,560	1.27
444,312	China Mengniu Dairy Co	6,624,692	0.29
556,563	China Merchants Bank - H	29,386,526	1.28
882,206	China Mobile Ltd	72,076,230	3.15
535,637	China Overseas Land & Invest	6,561,553	0.29
3,254,287	China Petroleum & Chemical - H	15,197,520	0.67
231,475	China Resources Beer Holding	6,069,275	0.26
454,799	China Resources Land Ltd	12,370,533	0.54
95,835	China Resources Mixc Lifesty	4,115,155	0.18
297,716	China Resources Power Holdin	5,153,464	0.23
455,990	China Shenhua Energy Co - H	17,692,412	0.77
1,860,624	China Telecom Corporation Ltd - H	10,028,763	0.44
855,773	China Unicom Hong Kong Ltd	6,657,914	0.29
278,954	Chow Tai Fook Jewellery Group Ltd	3,456,240	0.15
823,095	Citic Ltd	9,926,526	0.43
2,213,300	CNOOC Ltd	47,143,290	2.06
1,140,290	CSPC Pharmaceutical Group Lt	9,612,645	0.42
112,852	ENN Energy Holdings Ltd	7,809,359	0.34
859,805	Geely Automobile Holdings Lt	15,390,509	0.67
280,587	Haidilao International Holdi	3,998,365	0.17
345,985	Haier Smart Home Co Ltd - H	8,400,516	0.37
251,550	Hang Lung Properties Ltd	2,165,845	0.09
106,726	Hang Seng Bank Ltd	16,382,441	0.71
215,362	Hansoh Pharmaceutical Group	7,770,261	0.34
89,386	Hengan Intl Group Co Ltd	2,493,869	0.11
1,586,971	Hong Kong & China Gas	11,124,667	0.49
11,724,246	Ind & Comm Bk of China - H	73,745,507	3.22
231,500	Innovent Biologics Inc	17,651,875	0.77
159,073	JD Health International Inc	8,828,551	0.39
375,540	JD Logistics Inc	4,288,667	0.19
249,399	JD.Com Inc - Class A	27,832,928	1.22
429,926	Kuaishou Technology	27,493,768	1.20
1,063,264	Lenovo Group Ltd	9,845,825	0.43

iShares Core Hang Seng Index ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value HK$	% of Net Assets
	China (80.71%) *Continued*		
198,062	Li Auto Inc - Class A	12,844,321	0.56
331,397	Li Ning Co Ltd	6,187,182	0.27
350,148	Longfor Group Holdings Ltd	2,997,267	0.13
782,310	Meituan - Class B	80,812,623	3.53
87,850	Midea Group Co Ltd	7,462,857	0.33
266,570	MTR Corp	7,943,786	0.35
202,515	Netease Inc	43,459,719	1.90
110,090	New Oriental Ed & Technology Gp Inc	4,650,202	0.20
286,488	Nongfu Spring Co Ltd - H	13,419,098	0.58
2,984,226	Petrochina Co Ltd - H	25,007,814	1.09
954,776	Ping An Insurance Group Co - H	62,203,656	2.72
105,008	Pop Mart International Group	19,710,002	0.86
344,872	Sands China Ltd	6,759,491	0.30
638,875	Semiconductor Manufacturing - H	45,647,619	2.00
118,879	Shenzhou International Group	7,275,395	0.32
1,458,355	Sino Biopharmaceutical	9,012,634	0.39
193,577	Sinopharm Group Co - H	3,763,137	0.16
100,831	Sunny Optical Tech	6,609,472	0.29
300,411	Tencent Holdings Ltd	179,946,189	7.87
284,608	Tingyi (Cayman Isln) Hldg Co	3,355,528	0.15
34,307	Trip.Com Group Ltd	19,006,078	0.83
66,470	Wuxi Apptec Co Ltd - H	6,560,589	0.29
521,092	Wuxi Biologics Cayman Inc	16,383,132	0.72
2,588,900	Xiaomi Corp - Class B	101,743,770	4.45
304,086	Xinyi Glass Holdings Ltd	2,514,791	0.11
649,370	Xinyi Solar Holdings Ltd	1,928,629	0.08
98,254	Zhongsheng Group Holdings	1,141,711	0.05
850,416	Zijin Mining Group Co Ltd - H	30,325,834	1.33
62,623	ZTO Express Cayman Inc	10,163,713	0.44
		1,846,858,919	80.71
	Hong Kong (18.28%)		
288,906	Budweiser Brewing Co APAC Lt	2,192,797	0.10
275,580	CK Asset Holdings Ltd	10,835,806	0.47
380,801	CK Hutchison Holdings Ltd	20,163,413	0.88
90,484	CK Infrastructure Holdings L	5,211,878	0.23
287,142	CLP Holdings Ltd	19,985,083	0.87
206,756	Henderson Land Development	5,818,114	0.26
169,215	Hong Kong Exchanges & Clear	68,972,034	3.02
1,669,882	HSBC Holdings Plc	204,393,557	8.93
368,844	Link Reit	12,813,641	0.56
19,558	Orient Overseas Intl Ltd	2,452,573	0.11
196,361	Power Assets Holdings Ltd	10,829,309	0.47
206,115	Sun Hung Kai Properties	19,519,090	0.85
209,377	Techtronic Industries Co Ltd	18,822,992	0.82
1,193,441	WH Group Ltd	10,347,134	0.45
237,973	Wharf Real Estate Investment	5,849,376	0.26
		418,206,797	18.28

iShares Core Hang Seng Index ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value HK$	% of Net Assets
	Macau (0.47%)		
280,214	Galaxy Entertainment Group Ltd	10,737,801	0.47
		10,737,801	0.47
	Total listed equities	2,275,803,517	99.46
	Futures (-0.00%)		
	Hong Kong (-0.00%)		
44	Mini Hang Seng Index Futures Jan 2026	(55,490)	(0.00)
		(55,490)	(0.00)
	Total investments	2,275,748,027	99.46
	Other net assets	12,337,381	0.54
	Net assets attributable to unitholders at 31st December 2025	2,288,085,408	100.00
	Total investments, at cost	1,913,103,339	

iShares Core Hang Seng Index ETF
Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2025

The financial derivative instruments held by the Sub-Fund as at 31st December 2025 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value HK$
Financial liabilities:			
Mini Hang Seng Index Futures Jan 2026	Hang Seng Index	Citigroup Global Markets Ltd	55,490
			55,490

iShares Core Hang Seng Index ETF
Details in Respect of Financial Instruments (unaudited) as at 31st December 2025

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest gross exposure	0.12%
Highest gross exposure	1.36%
Average gross exposure	0.67%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest net exposure	0.12%
Highest net exposure	1.36%
Average net exposure	0.67%

iShares Core Hang Seng Index ETF
Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2025

	% of net asset value 2025	% of net asset value 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	15.86	14.35
Consumer Discretionary	20.56	24.90
Consumer Staples	2.53	2.50
Energy	4.59	5.09
Financials	33.83	32.81
Health Care	3.09	1.62
Industrials	3.33	3.30
Information Technology	7.41	7.21
Materials	2.00	0.89
Real Estate	3.63	3.88
Utilities	2.63	3.10
	99.46	99.65
Futures		
Mini Hang Seng Index Futures	(0.00)	0.00
	(0.00)	0.00
Total investments	99.46	99.65
Other net assets	0.54	0.35
Net assets attributable to unitholders at 31st December	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$
At end of financial period dated		
31st December 2023	61.51	1,217,817,402
31st December 2024	72.60	1,597,114,379
31st December 2025	93.20	2,288,085,408

Highest and lowest net asset value per unit

	Highest net asset value per unit HK$	Lowest net asset value per unit HK$
Financial period ended		
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
31st December 2023	81.61	58.95
31st December 2024	86.02	53.99
31st December 2025	100.63	68.53

iShares Hang Seng TECH ETF
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value HK$	% of Net Assets
Investments (99.93%)			
Listed equities (99.93%)			
	China (99.15%)		
9,688,841	Alibaba Group Holding Ltd	1,383,566,495	7.40
31,424,516	Alibaba Health Information T	158,693,806	0.85
6,029,722	Baidu Inc - Class A	792,908,443	4.24
1,511,613	Bilibili Inc - Class Z	291,590,148	1.56
15,207,768	BYD Co Ltd	1,450,060,679	7.76
3,842,434	BYD Electronic Intl Co Ltd	129,259,480	0.69
11,833,527	Haier Smart Home Co Ltd - H	287,318,036	1.54
50,724,240	Horizon Robotics Inc	439,271,918	2.35
3,557,489	Hua Hong Semiconductor Ltd	264,321,433	1.41
5,459,419	JD Health International Inc	302,997,754	1.62
8,541,762	JD.Com Inc - Cl A	953,260,639	5.10
14,699,282	Kingdee International Sftwr	195,353,458	1.05
14,740,372	Kuaishou Technology	942,646,789	5.04
36,263,111	Lenovo Group Ltd	335,796,408	1.80
6,780,093	Li Auto Inc - Class A	439,689,031	2.35
15,763,243	Meituan - Class B	1,628,343,002	8.71
3,006,773	Midea Group Co Ltd	255,425,366	1.37
6,778,754	Netease Inc	1,454,720,608	7.79
2,551,799	Nio Inc - Class A	104,521,687	0.56
21,925,699	Semiconductor Manufacturing - H	1,566,591,194	8.38
160,163,626	Sensetime Group Inc - Class B	352,359,977	1.89
3,467,158	Sunny Optical Tech	227,272,207	1.22
2,465,425	Tencent Holdings Ltd	1,476,789,575	7.90
301,829	Tencent Music Ent - Class A	20,826,201	0.11
6,866,537	Tongcheng Travel Holdings Ltd	154,085,090	0.82
1,175,702	Trip.Com Group Ltd	651,338,908	3.49
37,374,729	Xiaomi Corp - Class B	1,468,826,850	7.86
7,909,011	Xpeng Inc - Class A Shares	627,580,023	3.36
3,581,983	Zhejiang Leapmotor Technology Ltd	174,156,013	0.93
		18,529,571,218	99.15
	Hong Kong (0.78%)		
5,117,294	Kingsoft Corp Ltd	145,535,841	0.78
		145,535,841	0.78
	Total listed equities	18,675,107,059	99.93

iShares Hang Seng TECH ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value HK$	% of Net Assets
	Futures (-0.00%)		
	Hong Kong (-0.00%)		
28	Hang Seng TECH Index Future Jan 26	(16,800)	(0.00)
	Total futures	(16,800)	(0.00)
	Total investments	18,675,090,259	99.93
	Other net assets	12,794,574	0.07
	Net assets attributable to unitholders at 31st December 2025	18,687,884,833	100.00
	Total investments, at cost	18,750,853,793	

iShares Hang Seng TECH ETF
Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2025

The financial derivative instruments held by the Sub-Fund as at 31st December 2025 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value HK$
Financial liabilities:			
Hang Seng TECH Index Futures Jan 2026	Hang Seng TECH Index	HSBC Bank Plc	16,800
			16,800

iShares Hang Seng TECH ETF
Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2025

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest gross exposure	0.05%
Highest gross exposure	0.67%
Average gross exposure	0.31%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest net exposure	0.05%
Highest net exposure	0.67%
Average net exposure	0.31%

iShares Hang Seng TECH ETF
Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2025

	% of net asset value 2025	% of net asset value 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	27.42	25.22
Consumer Discretionary	43.39	42.83
Consumer Staples	2.47	2.87
Financials	-	0.47
Information Technology	26.65	28.20
	99.93	99.59
Futures		
Hang Seng TECH Index Futures	(0.00)	0.00
	(0.00)	0.00
Total investments	99.93	99.59
Other net assets	0.07	0.41
Net assets attributable to unitholders	100.00	100.00

iShares Hang Seng TECH ETF
Details of Security Lending Agreements (unaudited) as at 31st December 2025

Securities Lending Transactions

Securities lending transactions as at 31st December 2025 are summarised as below.

Counterparty*	Collateral type**	Onloan security type	Maturity tenor	Currency	Geographical location of counterparty	Settlement/clearing	Fair value of securities lent[1] HK$
Morgan Stanley & Co. International PLC	Government Debt	Equity	Open	HK$	UK	Bilateral	268,457,024
							268,457,024

* As at 31st December 2025, the credit ratings of counterparties are at or above investment grade.
** As at 31st December 2025, the credit ratings of fixed income collateral are at or above investment grade.

[1] Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year-end date.

iShares Hang Seng TECH ETF (continued)
Details of Security Lending Agreements (unaudited) as at 31st December 2025

Global Data

	As at 31st December 2025 %
Amount of securities on loan as proportion of total lendable assets*	1.44
Amount of securities on loan as a proportion of total net asset value*	1.44

Concentration Data

	As at 31st December 2025	
Top ten largest collateral issuers	Amount collateral received HK$	% of Net Asset
United States of America	228,481,927	1.22
United Kingdom of Great Britain	53,594,288	0.29
	282,076,215	1.51

Top ten counterparties of securities lending transactions	Fair value of securities on loan HK$	% of Net Asset
Morgan Stanley & co. International PLC	268,457,024	1.44
	268,457,024	1.44

Revenue and expenses relating to securities lending transactions

Revenue retained by the Sub-Fund and expenses incurred relating to each type of securities lending transactions are shown below.

	2025 HK$
Revenue retained by the Sub-Fund	4,857,182
Direct and indirect expenses paid to the Manager	-

* Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year-end date.

iShares Hang Seng TECH ETF
Holdings of Collateral (unaudited) as at 31st December 2025

Collateral provider*	Nature of the collateral**	Maturity tenor	Currency denomination	Value of the collateral HK$	% of net asset value covered by collateral
Morgan Stanley & co. International PLC	Government Debt	Open	GBP	53,594,288	0.29
Morgan Stanley & co. International PLC	Government Debt	Open	US$	228,481,927	1.22
				282,076,215	**1.51**

* As at 31st December 2025, the credit ratings of counterparties are at or above investment grade.
** As at 31st December 2025, the credit ratings of fixed income collateral are at or above investment grade.

Details on re-investment of cash collateral

As at 31st December 2025, the Sub-Funds did not have any cash collateral received for securities lending transactions.

Custody/safe-keeping arrangement

Name of custodians	Amount of collateral received HK$	% of collateral posted by the scheme
Pooled accounts		
J.P. Morgan SE, Luxembourg Branch	282,076,215	1.51
	282,076,215	**1.51**

J.P. Morgan SE, Luxembourg is a tri-party collateral managers ("Tri-Party Collateral Manager") to whom the Securities Lending Agent delegates certain of its collateral management, margining and custodial functions. Collateral securities in respect of all Sub-Funds are held in a Pooled account, which is segregated from assets of the Tri-Party Collateral Manager and other clients of the Tri-Party Collateral Manager. Segregation of collateral in respect of each Sub-Fund is done by the Securities Lending Agent via its books and records.

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$
At end of financial period dated		
31st December 2023	7.89	9,743,694,698
31st December 2024	9.37	9,592,471,478
31st December 2025	11.57	18,687,884,833

Highest and lowest net asset value per unit

	Highest net asset value per unit HK$	Lowest net asset value per unit HK$
Financial period ended		
31st December 2021 (since inception)	22.84	11.43
31st December 2022	12.32	5.87
31st December 2023	10.06	7.44
31st December 2024	11.34	6.30
31st December 2025	14.09	8.85

iShares China Government Bond ETF
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value RMB	% of Net Assets
Investments (99.93%)			
Quoted debt securities (99.93%)			
	China (99.93%)		
76,800,000	China (Govt of) (Ser 2216) (Reg) 2.5% 25/07/2027	79,034,410	2.24
232,400,000	China (Govt of) (Ser Inbk) (Reg) 1.43% 25/01/2030	234,386,561	6.63
115,300,000	China (Govt of) (Ser Inbk) (Reg) 1.44% 15/09/2027	115,938,489	3.28
82,500,000	China (Govt of) (Ser Inbk) (Reg) 1.49% 25/12/2031	81,488,388	2.31
20,200,000	China (Govt of) (Ser Inbk) (Reg) 1.61% 15/02/2035	19,916,256	0.56
184,100,000	China (Govt of) (Ser Inbk) (Reg) 1.62% 15/08/2027	186,112,922	5.27
95,900,000	China (Govt of) (Ser Inbk) (Reg) 1.65% 15/05/2035	94,383,129	2.67
35,600,000	China (Govt of) (Ser Inbk) (Reg) 1.85% 15/05/2027	36,270,809	1.03
46,500,000	China (Govt of) (Ser Inbk) (Reg) 1.87% 15/09/2031	47,216,336	1.34
449,800,000	China (Govt of) (Ser Inbk) (Reg) 1.91% 15/07/2029	460,006,954	13.02
21,000,000	China (Govt of) (Ser Inbk) (Reg) 2.04% 25/11/2034	21,365,263	0.60
4,900,000	China (Govt of) (Ser Inbk) (Reg) 2.11% 25/08/2034	5,044,265	0.14
45,200,000	China (Govt of) (Ser Inbk) (Reg) 2.28% 25/03/2031	47,412,685	1.34
50,000,000	China (Govt of) (Ser Inbk) (Reg) 2.37% 15/01/2029	52,556,184	1.49
119,000,000	China (Govt of) (Ser Inbk) (Reg) 2.44% 15/10/2027	121,899,869	3.45
38,700,000	China (Govt of) (Ser Inbk) (Reg) 2.48% 15/04/2027	39,951,422	1.13
436,400,000	China (Govt of) (Ser Inbk) (Reg) 2.52% 25/08/2033	463,062,996	13.10
51,000,000	China (Govt of) (Ser Inbk) (Reg) 2.54% 25/12/2030	53,319,709	1.51
7,300,000	China (Govt of) (Ser Inbk) (Reg) 2.6% 15/09/2030	7,703,333	0.22
30,000,000	China (Govt of) (Ser Inbk) (Reg) 2.62% 25/09/2029	31,391,089	0.89
144,200,000	China (Govt of) (Ser Inbk) (Reg) 2.67% 25/05/2033	153,488,071	4.34
121,700,000	China (Govt of) (Ser Inbk) (Reg) 2.67% 25/11/2033	129,931,670	3.68
71,600,000	China (Govt of) (Ser Inbk) (Reg) 2.68% 21/05/2030	75,240,967	2.13
700,000	China (Govt of) (Ser Inbk) (Reg) 3.12% 25/10/2052	808,684	0.02
153,600,000	China (Govt of) (Ser Inbk) (Reg) 3.19% 15/04/2053	180,132,290	5.10
27,300,000	China (Govt of) (Ser Inbk) (Reg) 3.32% 15/04/2052	32,622,439	0.92
2,900,000	China (Govt of) (Ser Inbk) (Reg) 3.53% 18/10/2051	3,580,283	0.10
99,800,000	China (Govt of) (Ser Inbk) (Reg) 3.81% 14/09/2050	128,004,341	3.62
20,000,000	China (Govt of) (Ser Inbk) (Reg) 2.05% 15/04/2029	20,663,291	0.59
261,000,000	China (Govt of) (Ser Sz) (Reg) 1.42% 15/11/2027	261,866,632	7.41
342,200,000	China (Govt of) (Ser Inbk) (Reg) 1.74% 15/10/2029	346,307,783	9.80
	Total investments	3,531,107,520	99.93
	Other net assets	2,641,487	0.07
	Net assets attributable to unitholders at 31st December 2025	3,533,749,007	100.00
	Total investments, at cost	3,468,868,611	

iShares China Government Bond ETF
Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2025

	% of net asset value 2025	% of net asset value 2024
Financial assets at fair value through profit or loss		
Quoted debt securities		
China	99.93	99.91
Total investments	99.93	99.91
Other net assets	0.07	0.09
Net assets attributable to unitholders	100.00	100.00

iShares China Government Bond ETF
Performance Record (unaudited)

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated		
31st December 2023	51.92	3,658,734,862
31st December 2024	54.83	5,155,860,506
31st December 2025	53.86	3,533,887,801

Highest and lowest net asset value per unit

	Highest net asset value per unit RMB	Lowest net asset value per unit RMB
Financial period ended		
31st December 2022 (since inception)	51.97	50.07
31st December 2023	52.29	50.94
31st December 2024	54.83	51.89
31st December 2025	55.07	53.80

iShares Short Duration China Policy Bank Bond ETF
Statement of Movements in Investment Portfolio (unaudited) for the period ended 14th October 2025 (date of delisting from the SEHK)

	% of net asset value 14.10.2025 (date of delisting from the SEHK)	% of net asset value 31.12.2024
Financial assets at fair value through profit or loss		
Quoted debt securities		
China	-	99.88
Total investments	-	99.88
Other net assets	-	0.12
Net assets attributable to unitholders	-	100.00

iShares Short Duration China Policy Bank Bond ETF
Statement of Movements in Investment Portfolio (unaudited) for the period ended 14th October 2025 (date of delisting from the SEHK)

Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated		
31st December 2023	50.42	197,830,149
31st December 2024	50.99	201,568,214
From 1st January 2025 to 14th October 2025 (date of delisting from the SEHK)	-	-

Highest and lowest net asset value per unit

	Highest net asset value per unit RMB	Lowest net asset value per unit RMB
Financial period ended		
31st December 2022 (since inception)	51.16	50.01
31st December 2023	51.00	50.22
31st December 2024	51.28	50.38
From 1st January 2025 to 14th October 2025 (date of delisting from the SEHK)	51.13	50.65

iShares Asia Trust
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Andrew Raymond Landman
Hiroyuki Shimizu
Susan Wai-Lan Chan
Tomoko Ueda

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