

Interim report and unaudited financial statements

iShares ETF II (CH)

Umbrella Fund under Swiss Law of the “Other Funds for
Traditional Investments” Type

iSHARES ETF II (CH)

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This interim report and unaudited financial statements (the "Report and Financial Statements") may be translated into other languages. Any such translations shall only contain the same information and have the same meaning as the German language Report and Financial Statements. To the extent that if there is any inconsistency between the German language Report and Financial Statements and the Report and Financial Statements in another language, the German language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than German, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Financial Statements, regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the laws of Switzerland.

iSHARES ETF II (CH)

GENERAL INFORMATION

Fund Management Company

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
CH-8001 Zurich

Board of Directors¹

Dr. Mirjam Staub-Bisang, Vice-Chairman and Delegate
Barry O'Dwyer
Ellen Bakke Mawdsley
Søren Mose

¹Effective 31 December 2023, Michael Rüdiger resigned as Chairman from the Board of Directors.

Executive Committee^{1,2,3,4}

Birgit Ludwig, COO
Dr. Mirjam Staub-Bisang, CEO
Frank Rosenschon
Holger Schmidt
Robert Majewski
Serge Lauper
Simon Widmer

¹Effective 1 June 2023, Birgit Ludwig was appointed as a member of the Executive Committee.

²Effective 11 December 2023, Jasmin Djalali resigned as a member of the Executive Committee.

³Effective 11 December 2023, Simon Widmer was appointed as a member of the Executive Committee.

⁴Effective 16 January 2024, Edward Gordon resigned as a member of the Executive Committee.

Custodian Bank

State Street Bank International GmbH, Munich, Zurich Branch
Beethovenstrasse 19
CH-8027 Zurich

Sub-Custodian Bank

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich

Paying Agent (Switzerland)

State Street Bank International GmbH, Munich, Zurich Branch
Beethovenstrasse 19
CH-8027 Zurich

Paying Agent and Representative (Liechtenstein)

LGT Bank AG
Herrengasse 12
FL-9490 Vaduz

Delivery Agent

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich

Auditor

Deloitte AG
Pfingstweidstrasse 11
CH-8005 Zurich

Fund Administrator

State Street Bank International GmbH, Munich, Zurich Branch
Beethovenstrasse 19
CH-8027 Zurich

iSHARES ETF II (CH)

GENERAL INFORMATION (continued)

General Information

iShares ETF II (CH) is an umbrella fund under Swiss law of the “Other funds for traditional investments” type which was established under the Swiss Collective Investment Schemes Act (“CISA”) as of 23rd June 2006 and is divided into the following sub-funds:

- a) iShares Gold ETF (CH)
- b) iShares Gold CHF Hedged ETF (CH)
- c) iShares Gold EUR Hedged ETF (CH)

Delegation and Sub-delegation of Investment Decisions

Investment decisions in respect of the sub-funds have been delegated to BlackRock Advisors (UK) Limited, London, which has sub-delegated these investment decisions to BlackRock Asset Management Deutschland AG, Munich.

The precise duties involved are presented in an investment management agreement between the Fund Management Company and BlackRock Advisors (UK) Limited, London, and in a sub-investment management agreement between BlackRock Advisors (UK) Limited, London, and BlackRock Asset Management Deutschland AG, Munich.

Delegation of Other Specific Tasks

The Fund Management Company has delegated parts of the fund administration to State Street Bank International GmbH, Munich, Zurich Branch.

A Service Agreement between the Fund Management Company and State Street Bank International GmbH, Munich, Zurich Branch details the terms of the delegated tasks as outlined in the prospectus.

iSHARES ETF II (CH)

GENERAL INFORMATION (continued)

Total Expense Ratio (“TER”)

Sub-fund	Unit Class	Currency	Flat fee charged to the sub-fund %	TER %	Max fee charged to the sub-fund %
iShares Gold ETF (CH)	A	USD	0.19	0.19	0.19
iShares Gold CHF Hedged ETF (CH)	A	CHF	0.22	0.22	0.22
iShares Gold EUR Hedged ETF (CH)	A	EUR	0.22	0.22	0.22

TER describes the sum of all periodic costs and commissions that are charged to the sub-fund’s assets. It is expressed retroactively as a percentage of average sub-fund assets and has been calculated in accordance with the Asset Management Association Switzerland (“AMAS”) guidelines on the calculation and disclosure of the TER of collective investment schemes. Any reimbursements/commissions for client unit holdings from target funds have been credited to the sub-fund and thus reduce the TER.

Tracking error

Realised tracking error is the annualised standard deviation of the difference in monthly returns between a sub-fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

Investment techniques, efficient portfolio management techniques, transaction costs from rebalancing and currency hedging can have an impact on tracking error as well as the return differential between a sub-fund and its benchmark index. Importantly, these impacts can be either positive or negative depending on the underlying circumstances. Investment techniques include cash management, currency hedging, futures held and sampling techniques.

The following table shows the actual realised tracking error of the sub-funds as at 30 November 2023. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

Sub-fund	Unit Class	Maximum %	Minimum %	Average %	30 November 2023 %
iShares Gold ETF (CH)	A	0.00	0.00	0.00	0.00
iShares Gold CHF Hedged ETF (CH)	A	0.26	0.22	0.25	0.22
iShares Gold EUR Hedged ETF (CH)	A	0.22	0.20	0.21	0.20

iSHARES ETF II (CH)

SUB-FUND PERFORMANCE

Sub-fund performance with benchmark

Sub-fund	Unit Class	Currency	Inception Date	1 January 2023 - 30 November 2023		1 June 2023 - 30 November 2023		1 June 2022 - 30 November 2022	
				Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares Gold ETF (CH)	A	USD	Oct-09	12.11	12.31	3.52	3.62	(4.72)	(4.63)
iShares Gold CHF Hedged ETF (CH)	A	CHF	Oct-09	7.57	9.20	1.28	2.12	(6.52)	(5.82)
iShares Gold EUR Hedged ETF (CH)	A	EUR	Oct-09	9.66	10.52	2.50	2.86	(6.29)	(5.75)

Sub-fund	Unit Class	Currency	Inception Date	1 January 2022 - 31 December 2022		1 January 2021- 31 December 2021		1 January 2020- 31 December 2020	
				Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares Gold ETF (CH)	A	USD	Oct-09	(0.61)	(0.43)	(3.94)	(3.75)	23.93	24.17
iShares Gold CHF Hedged ETF (CH)	A	CHF	Oct-09	(3.74)	(2.27)	(5.58)	(4.72)	21.24	22.54
iShares Gold EUR Hedged ETF (CH)	A	EUR	Oct-09	(3.14)	(1.99)	(5.14)	(4.52)	21.80	22.65

Sub-fund performance is shown net of TER.

Sub-fund performance at the unit class level is based on officially published net asset value ("NAV") which in turn are based on stock exchange closing prices at the end of the month in question. Where, due to a holiday at the end of the month in question, a date relevant for the determination of the sub-fund returns would not be a bank working day (such that a NAV would not otherwise be calculated on that day), a non-tradeable NAV may nevertheless be determined and calculated in accordance with the prospectus for the purposes of these disclosures.

Historical performance is not an indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund units.

Performance has been calculated in accordance with the AMAS guidelines on the calculation and publication of performance data of collective investment schemes.

Sub-fund respective benchmark

The respective benchmarks are listed in the table below:

Sub-fund	Benchmark
iShares Gold ETF (CH)	London Bullion Market Association ("LBMA") Gold Price
iShares Gold CHF Hedged ETF (CH)	LBMA Gold Price CHF Hedged
iShares Gold EUR Hedged ETF (CH)	LBMA Gold Price EUR Hedged

iSHARES ETF II (CH)

STATEMENT OF NET ASSETS

As at 30 November 2023 and 31 May 2023

	iShares Gold ETF (CH)		iShares Gold CHF Hedged ETF (CH)		iShares Gold EUR Hedged ETF (CH)	
	30 November 2023 USD	31 May 2023 USD	30 November 2023 CHF	31 May 2023 CHF	30 November 2023 EUR	31 May 2023 EUR
Due from banks, including fiduciary deposits with third-party banks, broken down into:						
- Sight deposits	335,548	117,003	231,915	156,607	138,100	22,244
Other investments:						
- Gold bars	492,365,974	693,130,777	377,744,652	640,856,234	173,365,306	156,998,211
- Gold metal account at Sub-Custodian	(664,131)	459,414	119,647	237,768	(70,563)	(312,098)
Derivative financial instruments	-	-	5,782,632	(10,459,810)	(522,217)	(1,787,605)
Other assets	1,572,683	459	1,951	1,172	343	221
Total sub-fund assets, less	493,610,074	693,707,653	383,880,797	630,791,971	172,910,969	154,920,973
Other liabilities	1,648,409	113,526	67,971	119,462	30,582	29,037
Net sub-fund assets	491,961,665	693,594,127	383,812,826	630,672,509	172,880,387	154,891,936

iSHARES ETF II (CH)

CHANGES IN THE FUND'S NET ASSETS

For the financial period ended 30 November 2023 and 31 May 2023

	iShares Gold ETF (CH)		iShares Gold CHF Hedged ETF (CH)		iShares Gold EUR Hedged ETF (CH)	
	30 November 2023 USD	31 May 2023 USD	30 November 2023 CHF	31 May 2023 CHF	30 November 2023 EUR	31 May 2023 EUR
Sub-fund's net assets at the beginning of the financial period	693,594,127	727,679,662	630,672,509	601,277,914	154,891,936	288,586,291
Issue of units	3,016,733	47,142,561	7,237,315	67,665,486	23,528,131	21,872,484
Redemption of units	(220,400,238)	(124,168,408)	(256,904,230)	(54,666,320)	(10,257,553)	(155,879,265)
Total net income	15,751,043	42,940,312	2,807,232	16,395,429	4,717,873	312,426
Sub-fund's net assets at the end of the financial period	491,961,665	693,594,127	383,812,826	630,672,509	172,880,387	154,891,936

iSHARES ETF II (CH)

CHANGES IN NUMBER OF UNITS OUTSTANDING

For the financial period ended 30 November 2023 and 31 May 2023

	iShares Gold ETF (CH) Unit Class - A		iShares Gold CHF Hedged ETF (CH) Unit Class - A		iShares Gold EUR Hedged ETF (CH) Unit Class - A	
	30 November 2023	31 May 2023	30 November 2023	31 May 2023	30 November 2023	31 May 2023
	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
Number at the beginning of the reporting period	3,672,000	4,108,000	4,420,000	4,304,000	1,484,000	2,856,000
Number of units issued	16,000	276,000	52,000	504,000	232,000	224,000
Number of units redeemed	(1,172,000)	(712,000)	(1,816,000)	(388,000)	(100,000)	(1,596,000)
Number at the end of the reporting period	2,516,000	3,672,000	2,656,000	4,420,000	1,616,000	1,484,000

iSHARES ETF II (CH)

NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

For the financial period ended 30 November 2023

	iShares Gold ETF (CH)	iShares Gold CHF Hedged ETF (CH)	iShares Gold EUR Hedged ETF (CH)
Net asset value	USD	CHF	EUR
As at 30 November 2023	491,961,665	383,812,826	172,880,387
As at 31 May 2023	693,594,127	630,672,509	154,891,936
As at 31 May 2022	727,679,662	601,277,914	288,586,291
Units in Issue	No. of Units	No. of Units	No. of Units
As at 30 November 2023	2,516,000	2,656,000	1,616,000
As at 31 May 2023	3,672,000	4,420,000	1,484,000
As at 31 May 2022	4,108,000	4,304,000	2,856,000
Net asset value per unit	USD	CHF	EUR
As at 30 November 2023	195.53	144.51	106.98
As at 31 May 2023	188.89	142.69	104.37
As at 31 May 2022	177.14	139.70	101.05

iSHARES ETF II (CH)

PROFIT AND LOSS ACCOUNT

For the financial period ended 30 November 2023 and 31 May 2023

	iShares Gold ETF (CH)		iShares Gold CHF Hedged ETF (CH)		iShares Gold EUR Hedged ETF (CH)	
	30 November 2023 USD	31 May 2023 USD	30 November 2023 CHF	31 May 2023 CHF	30 November 2023 EUR	31 May 2023 EUR
Income from bank assets	745	974	2,222	2,507	1,128	-
Current net income paid in on issued units	(1,176)	(27,705)	(2,478)	(50,615)	(14,321)	(18,774)
Total income less:	(431)	(26,731)	(256)	(48,108)	(13,193)	(18,774)
Interest paid	-	-	1,430	526	64	361
Negative interest	-	-	67	-	775	457
Remunerations to the following in accordance with the fund regulations:						
- The Fund Management Company	474,151	1,304,850	432,731	1,345,951	173,484	419,462
Current net income paid out on redeemed units	(30,171)	(109,742)	(28,906)	(78,733)	(5,879)	(117,985)
Net profit/(loss)	(444,411)	(1,221,839)	(405,578)	(1,315,852)	(181,637)	(321,069)
Realised capital gains and losses	48,843,240	20,315,899	31,709,063	36,227,832	5,036,648	27,747,268
Realised net profit/(loss)	48,398,829	19,094,060	31,303,485	34,911,980	4,855,011	27,426,199
Unrealised capital gains and losses	(32,647,786)	23,846,252	(28,496,253)	(18,516,551)	(137,138)	(27,113,773)
Total net profit/(loss)	15,751,043	42,940,312	2,807,232	16,395,429	4,717,873	312,426

iSHARES ETF II (CH)

NOTES TO THE INTERIM REPORT

For the financial period ended 30 November 2023 and 31 May 2023

1. SALES RESTRICTIONS UNITED STATES OF AMERICA (“USA”)

Units of this collective investment scheme may not be offered, sold or delivered to citizens and/or residents of the United States (“US”) and/or persons or entities whose income and/or revenue, irrespective of source, is subject to US income tax, including those deemed to be US persons under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act, as amended.

2. INFORMATION RELATING TO THE AMAS TRANSPARENCY PROVISIONS

The Fund Management Company and its agents do not pay any retrocessions to third parties mandated to promote the sale of their collective investment schemes. In respect of the sale of collective investment schemes, the Fund Management Company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the sub-fund.

3. SOFT COMMISSIONS

The Fund Management Company has not concluded any commission sharing agreements or agreements in respect of “soft commissions”.

4. VALUATION OF THE FUND’S ASSETS AND THE UNITS

- a) The NAV of each sub-fund is calculated in the accounting unit of the respective sub-fund at the market value as of the end of the financial year, for each day on which units are issued or redeemed, as well as on days when no units are issued or redeemed but a LBMA Gold Price AM is available. The sub-fund’s assets will not be calculated on days when precious metal trading in London is closed (e.g. bank and stock exchange holidays).
- b) Securities traded on a stock exchange or another regulated market open to the public shall be valued at the closing prices paid on the main market on the order day. The value of precious metal is calculated in London on the basis of end-of-day pricing for precious metals trading. Details are set out in the prospectus. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the Fund Management Company shall use appropriate and recognised valuation models and principles to determine the market value.
- c) On-call and term deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions or the credit rating, the valuation principles for term deposits will be adjusted in line with the new circumstances.
- d) The NAV of a unit of a sub-fund is determined by the market value of that sub-fund’s assets, minus all that sub-fund’s liabilities, divided by the number of units of that sub-fund in circulation. It will be rounded to four places after the decimal point of the unit of account.

5. VALUATION OF INVESTMENTS

	Level 1	Level 2	Level 3	Total
iShares Gold ETF (CH)	USD	USD	USD	USD
Other investments				
- Gold bars	-	492,365,974	-	492,365,974
- Gold metal account at the Sub-Custodian	-	(664,131)	-	(664,131)
Total	-	491,701,843	-	491,701,843

	Level 1	Level 2	Level 3	Total
iShares Gold CHF Hedged ETF (CH)	CHF	CHF	CHF	CHF
Other investments				
- Gold bars	-	377,744,652	-	377,744,652
- Gold metal account at the Sub-Custodian	-	119,647	-	119,647
Derivative financial instruments	-	5,782,632	-	5,782,632
Total	-	383,646,931	-	383,646,931

iSHARES ETF II (CH)

NOTES TO THE INTERIM REPORT (continued)

For the financial period ended 30 November 2023 and 31 May 2023

5. VALUATION OF INVESTMENTS (continued)

	Level 1	Level 2	Level 3	Total
iShares Gold EUR Hedged ETF (CH)	EUR	EUR	EUR	EUR
Other investments				
- Gold bars	-	173,365,306	-	173,365,306
- Gold metal account at the Sub-Custodian	-	(70,563)	-	(70,563)
Derivative financial instruments	-	(522,217)	-	(522,217)
Total	-	172,772,526	-	172,772,526

In accordance with Article 84 paragraph 2 Ordinance of the Swiss Financial Market Supervisory Authority ("FINMA") on Collective Investment Schemes, the investments of the sub-funds are to be summarised in a table according to the following three valuation categories:

Level 1 – trading of investments listed in a stock exchange or in another regulated market open to the public and valued according to the prices in the primary market;

Level 2 – investments that are not priced according to level 1 whose value is based on market-observed parameters;

Level 3 – investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking account of the current market circumstances.

The determination of what constitutes market-observed parameters requires significant judgement by the Fund Management Company taking into consideration factors specific to the asset or liability.

The Fund Management Company considers prices in the primary market 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.

6. OFF-BALANCE-SHEET BUSINESS

a) Derivative risk exposure

Sub-fund	30 November 2023		31 May 2023	
	Equivalent underlying value sub-fund currency	As a % of the net sub-fund assets	Equivalent underlying value sub-fund currency	As a % of the net sub-fund assets
iShares Gold CHF Hedged ETF (CH)				
- Total exposure-increasing positions	2,223,277	0.58	7,663,627	1.22
- Total exposure-decreasing positions	371,232,910	96.72	651,426,999	103.29
iShares Gold EUR Hedged ETF (CH)				
- Total exposure-increasing positions	1,260,550	0.73	2,766,159	1.79
- Total exposure-decreasing positions	170,584,469	98.67	160,303,561	103.49

7. PROSPECTUS / FUND CONTRACT CHANGES

November 2023

In November 2023, FINMA has acknowledged the changes to the prospectus with integrated fund contract notified by the Fund Management Company and the Custodian bank filed on 24 November 2023. The amendments below entered into force on filing date and are as follows:

- Update of the Fund's prospectus to allow for changes of vaulting agent.
- Additional provision regarding the approved refineries / LBMA London Good Delivery gold bars.
- Additional disclosure regarding Indicative Net Asset Value (iNAV) and its provider.

iSHARES ETF II (CH)

NOTES TO THE INTERIM REPORT (continued)

For the financial period ended 30 November 2023 and 31 May 2023

7. PROSPECTUS / FUND CONTRACT CHANGES (continued)

For details on this and other changes, please refer to the respective prospectus with integrated fund contract dated November 2023.

8. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

Effective 1 June 2023, Brigit Ludwig was appointed as a member of the Executive Committee.

9. SUBSEQUENT EVENTS

Effective 11 December 2023, Jasmin Djalali resigned as a member of the Executive Committee.

Effective 11 December 2023, Simon Widmer was appointed as a member of the Executive Committee.

Effective 31 December 2023, Michael Rüdiger resigned as Chairman from the Board of Directors.

Effective 16 January 2024, Edward Gordon resigned as a member of the Executive Committee.

10. EXCHANGE RATES

Exchange rates as at		30 November 2023	31 May 2023
CHF1=	EUR	1.054000	1.026088
	USD	1.150020	1.093912
EUR1=	CHF	0.948766	0.974576
	USD	1.091100	1.066100
USD1=	CHF	0.869550	0.914150

11. GOLD PRICES

Gold Price as at		30 November 2023	31 May 2023
1 Ounce=	CHF	1,769.93	1,795.76
	EUR	1,865.50	1,842.60
	USD	2,035.45	1,964.40

12. REGULATION UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (“AIFMD”)

The AIFMD imposes detailed and prescriptive obligations on fund managers established in the European Union (the “EU”). These do not currently apply to managers established outside of the EU, such as BlackRock Asset Management Schweiz AG (the “Company”). Rather, the Company is only required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the iShares ETF II (CH) (the “Fund”) to be marketed to investors in Liechtenstein.

iSHARES ETF II (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS

iSHARES GOLD ETF (CH)

For the financial period ended 30 November 2023

Description	31 May 2023 number/ nominal value (OZs)	Purchases	Disposals	30 November 2023 number/ nominal value (OZs)	Market value USD	% of total sub-fund assets
Traded on an official stock exchange						
Other investments						
Precious metals and stones						
Gold bars	352,846	1,257	112,208	241,895	492,365,974	99.75
Gold metal account at the Sub-Custodian ^Ω	234			(326)	(664,131)	(0.14)
					491,701,843	99.61
Total other investments					491,701,843	99.61
Total traded on an official stock exchange					491,701,843	99.61
Total investments					491,701,843	99.61
Sight deposits					335,548	0.07
Other assets					1,572,683	0.32
Total sub-fund assets					493,610,074	100.00
Other liabilities					(1,648,409)	(0.33)
Net sub-fund assets					491,961,665	99.67

^ΩThere is counterparty risk associated with the Gold metal account at Sub-Custodian. Gold metal account at Sub-Custodian is the credit or debit balance on a precious metals account amounting to no more than 450 troy ounces (oz. tr.) (about 14 kg) of gold. Changes to the gold metal account at Sub-Custodian are not recorded as purchases and disposals but as debits and credits as this is a precious metal account. This enables holdings below the size of a bar to also be exposed to the performance of the gold price.

iSHARES ETF II (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES GOLD CHF HEDGED ETF (CH)

For the financial period ended 30 November 2023

Description	31 May 2023 number/ nominal value (OZs)	Purchases	Disposals	30 November 2023 number/ nominal value (OZs)	Market value CHF	% of total sub-fund assets
Traded on an official stock exchange						
Other investments						
Precious metals and stones						
Gold bars	356,873	21,059	164,508	213,424	377,744,652	98.40
Gold metal account at the Sub-Custodian ^Ω	132			68	119,647	0.03
					377,864,299	98.43
Total other investments					377,864,299	98.43
Total traded on an official stock exchange					377,864,299	98.43
Derivative financial instruments						
Open forwards exchange transactions^Ω						
CHF/USD Maturity 14.12.2023	-	6,247,682	7,081,782	-	96,367	0.02
CHF/USD Maturity 14.12.2023	-	370,800,577	420,304,932	-	5,718,989	1.49
USD/CHF Maturity 14.12.2023	-	1,287,840	1,135,970	-	(17,338)	0.00
USD/CHF Maturity 14.12.2023	-	1,271,736	1,120,030	-	(15,386)	0.00
					5,782,632	1.51
Total derivative financial instruments					5,782,632	1.51
Total investments					383,646,931	99.94
Sight deposits					231,915	0.06
Other assets					1,951	0.00
Total sub-fund assets					383,880,797	100.00
Other liabilities					(67,971)	(0.02)
Net sub-fund assets					383,812,826	99.98

^ΩThere is counterparty risk associated with the Gold metal account at Sub-Custodian. Gold metal account at Sub-Custodian is the credit or debit balance on a precious metals account amounting to no more than 450 troy ounces (oz. tr.) (about 14 kg) of gold. Changes to the gold metal account at Sub-Custodian are not recorded as purchases and disposals but as debits and credits as this is a precious metal account. This enables holdings below the size of a bar to also be exposed to the performance of the gold price.

List of closed forward exchange transactions for the period ended 30 November 2023^Ω

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue
08.06.2023	Bought	CHF	637,406,066	USD	709,274,748
08.06.2023	Bought	CHF	572,703	USD	633,970
08.06.2023	Bought	CHF	2,863,800	USD	3,167,377
08.06.2023	Bought	CHF	1,140,321	USD	1,258,295
08.06.2023	Bought	USD	8,388,890	CHF	7,539,053
08.06.2023	Bought	USD	628,181	CHF	570,744
22.06.2023	Bought	CHF	639,880,095	USD	705,317,320
22.06.2023	Bought	CHF	1,704,766	USD	1,880,729
22.06.2023	Bought	USD	7,730,221	CHF	7,013,490
22.06.2023	Bought	USD	256,672,909	CHF	233,210,952
22.06.2023	Bought	USD	6,887,737	CHF	6,232,010
22.06.2023	Bought	USD	634,516	CHF	567,372
06.07.2023	Bought	CHF	390,735,131	USD	435,272,665
06.07.2023	Bought	CHF	3,272,674	USD	3,645,978
06.07.2023	Bought	USD	13,486,846	CHF	12,102,772
06.07.2023	Bought	USD	619,909	CHF	555,948
20.07.2023	Bought	CHF	378,386,202	USD	422,958,405

iSHARES ETF II (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES GOLD CHF HEDGED ETF (CH) (CONTINUED)

For the financial period ended 30 November 2023

List of closed forward exchange transactions for the period ended 30 November 2023^Ø (continued)

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue
20.07.2023	Bought	CHF	780,755	USD	872,713
20.07.2023	Bought	USD	2,581,431	CHF	2,237,651
20.07.2023	Bought	USD	1,314,975	CHF	1,129,423
03.08.2023	Bought	CHF	359,646,785	USD	419,934,711
03.08.2023	Bought	CHF	15,642,877	USD	18,265,150
17.08.2023	Bought	CHF	382,873,624	USD	438,199,862
17.08.2023	Bought	CHF	2,220,515	USD	2,534,577
17.08.2023	Bought	USD	9,335,682	CHF	8,157,127
31.08.2023	Bought	CHF	377,320,766	USD	431,398,757
31.08.2023	Bought	USD	1,082,400	CHF	946,729
14.09.2023	Bought	CHF	378,780,378	USD	430,316,356
14.09.2023	Bought	USD	3,375,538	CHF	2,971,348
14.09.2023	Bought	USD	1,895,396	CHF	1,674,251
28.09.2023	Bought	CHF	378,901,641	USD	425,045,423
28.09.2023	Bought	USD	5,972,749	CHF	5,324,521
28.09.2023	Bought	USD	614,389	CHF	547,763
28.09.2023	Bought	USD	1,217,577	CHF	1,091,109
12.10.2023	Bought	CHF	380,656,624	USD	417,240,707
12.10.2023	Bought	CHF	1,621,789	USD	1,771,292
12.10.2023	Bought	USD	10,187,577	CHF	9,294,585
12.10.2023	Bought	USD	18,562,937	CHF	17,088,019
26.10.2023	Bought	CHF	352,920,485	USD	390,261,484
26.10.2023	Bought	CHF	2,455,497	USD	2,715,293
26.10.2023	Bought	CHF	14,621,930	USD	16,234,287
26.10.2023	Bought	CHF	15,087,344	USD	16,899,910
26.10.2023	Bought	USD	590,771	CHF	534,883
26.10.2023	Bought	USD	1,211,359	CHF	1,091,050
09.11.2023	Bought	CHF	378,479,246	USD	424,308,844
09.11.2023	Bought	CHF	4,424,233	USD	4,959,947
09.11.2023	Bought	USD	1,880,316	CHF	1,680,692
09.11.2023	Bought	USD	624,446	CHF	563,195
09.11.2023	Bought	USD	625,770	CHF	569,308
22.11.2023	Bought	CHF	383,152,840	USD	426,138,259
22.11.2023	Bought	USD	3,985,242	CHF	3,583,298
22.11.2023	Bought	USD	1,235,241	CHF	1,114,555
22.11.2023	Bought	USD	612,844	CHF	552,668

^ØThe forward exchange transactions are over-the-counter ("OTC") transactions. The counterparty for these OTC transactions is State Street Bank and Trust Company.

iSHARES ETF II (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES GOLD EUR HEDGED ETF (CH)

For the financial period ended 30 November 2023

Description	31 May 2023 number/ nominal value (OZs)	Purchases	Disposals	30 November 2023 number/ nominal value (OZs)	Market value EUR	% of total sub-fund assets
Traded on an official stock exchange						
Other investments						
Precious metals and stones						
Gold bars	85,204	18,884	11,156	92,932	173,365,306	100.26
Gold metal account at the Sub-Custodian ^Ω	(169)			(38)	(70,563)	(0.04)
					173,294,743	100.22
Total other investments					173,294,743	100.22
Total traded on an official stock exchange					173,294,743	100.22
Derivative financial instruments						
Open forwards exchange transactions^Ω						
EUR/USD Maturity 14.12.2023	-	166,187,836	181,960,392	-	(510,516)	(0.29)
EUR/USD Maturity 14.12.2023	-	3,874,196	4,241,938	-	(11,947)	(0.01)
USD/EUR Maturity 14.12.2023	-	1,375,959	1,260,303	-	246	0.00
					(522,217)	(0.30)
Total derivative financial instruments					(522,217)	(0.30)
Total investments					172,772,526	99.92
Sight deposits					138,100	0.08
Other assets					343	0.00
Total sub-fund assets					172,910,969	100.00
Other liabilities					(30,582)	(0.02)
Net sub-fund assets					172,880,387	99.98

^ΩThere is counterparty risk associated with the Gold metal account at Sub-Custodian. Gold metal account at Sub-Custodian is the credit or debit balance on a precious metals account amounting to no more than 450 troy ounces (oz. tr.) (about 14 kg) of gold. Changes to the gold metal account at Sub-Custodian are not recorded as purchases and disposals but as debits and credits as this is a precious metal account. This enables holdings below the size of a bar to also be exposed to the performance of the gold price.

List of closed forward exchange transactions for the period ended 30 November 2023^Ω

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue
08.06.2023	Bought	EUR	158,484,591	USD	170,956,695
08.06.2023	Bought	EUR	2,517,391	USD	2,700,355
08.06.2023	Bought	USD	2,949,987	EUR	2,734,804
08.06.2023	Bought	USD	896,215	EUR	834,997
22.06.2023	Bought	EUR	158,716,115	USD	169,810,848
22.06.2023	Bought	USD	1,509,133	EUR	1,410,575
22.06.2023	Bought	USD	1,344,620	EUR	1,244,248
06.07.2023	Bought	EUR	153,036,301	USD	166,957,095
06.07.2023	Bought	EUR	2,917,746	USD	3,183,301
06.07.2023	Bought	USD	5,795,298	EUR	5,321,591
20.07.2023	Bought	EUR	154,702,898	USD	168,770,652
20.07.2023	Bought	EUR	404,918	USD	443,554
20.07.2023	Bought	USD	127,671	EUR	117,032
20.07.2023	Bought	USD	1,854,417	EUR	1,656,299
03.08.2023	Bought	EUR	148,728,242	USD	167,232,117
03.08.2023	Bought	EUR	4,505,119	USD	5,065,754
03.08.2023	Bought	EUR	5,223,373	USD	5,849,211
03.08.2023	Bought	EUR	414,716	USD	458,981

iSHARES ETF II (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES GOLD EUR HEDGED ETF (CH) (CONTINUED)

For the financial period ended 30 November 2023

List of closed forward exchange transactions for the period ended 30 November 2023[Ⓔ] (continued)

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue
17.08.2023	Bought	EUR	162,563,338	USD	178,606,064
17.08.2023	Bought	USD	4,175,896	EUR	3,800,862
17.08.2023	Bought	USD	5,305,001	EUR	4,864,791
31.08.2023	Bought	EUR	154,499,051	USD	169,125,167
31.08.2023	Bought	EUR	399,334	USD	433,445
31.08.2023	Bought	USD	769,286	EUR	702,768
14.09.2023	Bought	EUR	155,765,752	USD	168,789,327
14.09.2023	Bought	USD	438,491	EUR	404,655
14.09.2023	Bought	USD	1,812,074	EUR	1,672,263
28.09.2023	Bought	EUR	155,346,657	USD	166,538,762
28.09.2023	Bought	USD	1,885,395	EUR	1,758,743
28.09.2023	Bought	USD	861,949	EUR	807,838
12.10.2023	Bought	EUR	154,659,837	USD	163,791,418
12.10.2023	Bought	EUR	1,149,953	USD	1,212,718
12.10.2023	Bought	USD	2,090,232	EUR	1,973,720
12.10.2023	Bought	USD	2,510,323	EUR	2,370,197
12.10.2023	Bought	USD	6,982,925	EUR	6,664,190
26.10.2023	Bought	EUR	144,688,148	USD	153,420,656
26.10.2023	Bought	EUR	31,071	USD	32,946
26.10.2023	Bought	EUR	3,552,502	USD	3,732,766
26.10.2023	Bought	EUR	10,860,070	USD	11,460,610
26.10.2023	Bought	EUR	6,033,266	USD	6,366,893
26.10.2023	Bought	EUR	6,895,402	USD	7,329,833
09.11.2023	Bought	EUR	171,942,231	USD	182,343,705
09.11.2023	Bought	EUR	21,865	USD	23,188
09.11.2023	Bought	USD	1,792,100	EUR	1,669,584
22.11.2023	Bought	EUR	1,296,110	USD	1,385,599
22.11.2023	Bought	EUR	168,911,457	USD	180,574,793

[Ⓔ]The forward exchange transactions are OTC transactions. The counterparty for these OTC transactions is State Street Bank and Trust Company.

Want to know more?

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