iShares
by BlackRock

Annual report and audited financial statements

iShares ETF II (CH)

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

For the financial year ended 31 May 2026

iSHARES ETF II (CH)

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This annual report and audited 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 Directors
Dr. Mirjam Staub-Bisang, Chairman
Barry O'Dwyer, Vice-Chairman
Dirk Klee, Delegate
Ellen Bakke Mawdsley
Søren Mose

Executive Committee
Alex Widmer
Dirk Klee, CEO
Etienne Weber
Holger Schmidt
Kuensang Gangshontsang
Marco Strohmeier
Robert Majewski
Serge Lauper
Simon Widmer

Custodian Bank
State Street Bank International GmbH, Munich, Zurich Branch
Kalanderplatz 5
CH-8027 Zurich

Sub-Custodian Bank
UBS AG
Bahnhofstrasse 45
CH-8001 Zurich

Paying Agent (Switzerland)
State Street Bank International GmbH, Munich, Zurich Branch
Kalanderplatz 5
CH-8027 Zurich

Paying Agent and Representative (Liechtenstein)
LGT Bank AG
Herrengasse 12
FL-9490 Vaduz

Delivery Agent
UBS AG
Bahnhofstrasse 45
CH-8001 Zurich

Auditor
Deloitte AG
Pfingstweidstrasse 11
CH-8005 Zurich

Fund Administrator
State Street Bank International GmbH, Munich, Zurich Branch
Kalanderplatz 5
CH-8027 Zurich

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.

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.

GENERAL INFORMATION (continued)

Tracking error and tracking difference

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. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

Tracking difference is defined as the difference in returns between a Fund and its benchmark index.

The table and the relevant footnotes also indicate the primary drivers impacting tracking difference gross of the TER. Primary drivers impacting tracking difference include securities lending, investment techniques and transaction costs from rebalancing. Investment techniques include cash management, currency hedging, futures held and sampling techniques. Net income difference and tax may also impact tracking difference and tracking error due to withholding tax suffered by the Fund on any income received from its investments. The level and quantum of tracking difference arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the Fund with various tax authorities, any benefits obtained by the Fund under a tax treaty or any securities lending activities carried out by the Fund. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

			Primary drivers impacting tracking difference								
Sub-fund	Unit Class	Tracking difference gross of TER %	Net income difference[1]	Securities lending	Investment techniques[2]	Transaction costs	Realised tracking error %	Maximum %	Minimum %	Average %	Other tracking difference and tracking error drivers
iShares Gold ETF (CH)	A	(0.07)					0.01	0.01	0.01	0.01	
iShares Gold CHF Hedged ETF (CH)	A	(1.52)			✓[3]		0.73	0.73	0.73	0.73	
iShares Gold EUR Hedged ETF (CH)	A	(0.43)			✓[3]		0.69	0.70	0.69	0.69	

[1] Comprising of withholding tax rate differential, tax reclaims and income timing differences between the Fund and the benchmark index.
[2] Comprising of cash management, trading costs, currency hedging, futures held and sampling techniques.
[3] The tracking difference was mainly driven by the hedge roll frequency, where the fund is rolling forwards on a dynamic fortnightly basis and the index on a daily basis (spot-hedged).

SUB-FUND PERFORMANCE

Sub-fund performance with benchmark

Sub-fund	Unit Class	Currency	Inception Date	1 January 2026 - 31 May 2026 Fund %	1 January 2026 - 31 May 2026 Benchmark %	1 June 2025 - 31 May 2026 Fund %	1 June 2025 - 31 May 2026 Benchmark %	1 June 2024 - 31 May 2025 Fund %	1 June 2024 - 31 May 2025 Benchmark %
iShares Gold ETF (CH)	A	USD	Oct-09	5.44	5.52	38.44	38.70	39.30	39.57
iShares Gold CHF Hedged ETF (CH)	A	CHF	Oct-09	3.33	3.84	32.13	33.87	32.34	35.01
iShares Gold EUR Hedged ETF (CH)	A	EUR	Oct-09	4.40	4.60	35.31	35.96	35.70	37.26

Sub-fund	Unit Class	Currency	Inception Date	1 January 2025 - 31 December 2025 Fund %	1 January 2025 - 31 December 2025 Benchmark %	1 January 2024- 31 December 2024 Fund %	1 January 2024- 31 December 2024 Benchmark %	1 January 2023- 31 December 2023 Fund %	1 January 2023- 31 December 2023 Benchmark %
iShares Gold ETF (CH)	A	USD	Oct-09	64.68	65.00	26.35	26.59	13.58	13.80
iShares Gold CHF Hedged ETF (CH)	A	CHF	Oct-09	56.69	59.30	20.79	22.00	8.47	11.21
iShares Gold EUR Hedged ETF (CH)	A	EUR	Oct-09	60.38	61.71	23.85	24.08	10.82	12.67

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

SHORT-FORM REPORT BY THE STATUTORY AUDITOR OF THE COLLECTIVE INVESTMENT SCHEME

For the attention of the Board of Directors of the Fund Management Company regarding the financial statements of:

iShares ETF II (CH), Zurich

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the investment fund iShares ETF II (CH), umbrella fund, with the sub-funds:

- iShares Gold ETF (CH)
- iShares Gold CHF Hedged ETF (CH)
- iShares Gold EUR Hedged ETF (CH)

which comprise the statement of net assets as at 31 May 2026, the profit and loss account for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to Art. 89 para. 1 lit. b-h of the Swiss Collective Investment Schemes Act (CISA).
In our opinion, the financial statements comply with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the fund contract and the prospectus.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Responsibility of the Auditor of the Collective Investment Scheme for the Auditing of the Financial Statements" section of our report. We are independent of the investment fund as well as of the Fund Management Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

The Board of Directors of the Fund Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include 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.

Responsibility of the Board of Directors of the Fund Management Company for the Financial Statements

The Board of Directors of the Fund Management Company is responsible for the preparation of the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances and the prospectus, and for such internal control as the Board of Directors of the Fund Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor of the Collective Investment Scheme for the Auditing 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH 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 the financial statements.

As part of an audit in accordance with Swiss law and SA-CH, 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 investment fund's internal control.

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

We communicate with the Board of Directors of the Fund Management Company 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.

Deloitte AG

Christian Weber
Licensed Audit Expert
Auditor in Charge

Georges Sinessiou
Licensed Audit Expert

Zurich, 28 September 2026

iSHARES ETF II (CH)

STATEMENT OF NET ASSETS

As at 31 May 2026 and 31 May 2025

	iShares Gold ETF (CH)		iShares Gold CHF Hedged ETF (CH)		iShares Gold EUR Hedged ETF (CH)	
	31 May 2026 USD	31 May 2025 USD	31 May 2026 CHF	31 May 2025 CHF	31 May 2026 EUR	31 May 2025 EUR
Due from banks, including fiduciary deposits with third-party banks, broken down into:						
- Sight deposits	376,440	275,206	287,329	242,887	219,229	130,964
Other investments:						
- Gold bars	1,711,429,980	1,005,003,662	632,360,919	471,726,521	278,214,989	256,882,834
- Gold metal account at Sub-Custodian	1,804,764	216,357	562,992	652,353	344,170	652,400
Derivative financial instruments	-	-	2,964,755	2,832,182	1,077,680	178,692
Other assets	2,171	2,254	2,228,683	3,723	33,179,353	876
Total sub-fund assets, less	**1,713,613,355**	**1,005,497,479**	**638,404,678**	**475,457,666**	**313,035,421**	**257,845,766**
Other liabilities	260,667	157,129	2,337,979	86,531	33,253,221	46,919
Net sub-fund assets	**1,713,352,688**	**1,005,340,350**	**636,066,699**	**475,371,135**	**279,782,200**	**257,798,847**

CHANGES IN THE FUND'S NET ASSETS

For the financial year ended 31 May 2026 and 31 May 2025

	iShares Gold ETF (CH)		iShares Gold CHF Hedged ETF (CH)		iShares Gold EUR Hedged ETF (CH)	
	31 May 2026 USD	31 May 2025 USD	31 May 2026 CHF	31 May 2025 CHF	31 May 2026 EUR	31 May 2025 EUR
Sub-fund's net assets at the beginning of the financial year	1,005,340,350	556,725,970	475,371,135	397,669,087	257,798,847	200,715,206
Issue of units	408,475,921	231,356,446	115,720,970	50,353,176	64,582,483	28,851,050
Redemption of units	(112,451,348)	(35,910,924)	(118,167,398)	(90,958,965)	(131,917,973)	(41,930,990)
Total net income	411,987,765	253,168,858	163,141,992	118,307,837	89,318,843	70,163,581
Sub-fund's net assets at the end of the financial year	**1,713,352,688**	**1,005,340,350**	**636,066,699**	**475,371,135**	**279,782,200**	**257,798,847**

iSHARES ETF II (CH)

CHANGES IN NUMBER OF UNITS OUTSTANDING

For the financial year ended 31 May 2026 and 31 May 2025

	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	
	31 May 2026	31 May 2025	31 May 2026	31 May 2025	31 May 2026	31 May 2025
	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
Number at the beginning of the financial year	3,202,315	2,470,315	2,204,000	2,440,000	1,556,000	1,644,000
Number of units issued	1,000,000	872,000	420,000	280,000	308,000	204,000
Number of units redeemed	(260,000)	(140,000)	(392,000)	(516,000)	(616,000)	(292,000)
Number at the end of the financial year	**3,942,315**	**3,202,315**	**2,232,000**	**2,204,000**	**1,248,000**	**1,556,000**

NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

For the financial year ended 31 May 2026

	iShares Gold ETF (CH)	iShares Gold CHF Hedged ETF (CH)	iShares Gold EUR Hedged ETF (CH)
Net asset value	**USD**	**CHF**	**EUR**
As at 31 May 2026	1,713,352,688	636,066,699	279,782,200
As at 31 May 2025	1,005,340,350	475,371,135	257,798,847
As at 31 May 2024	556,725,970	397,669,087	200,715,206
Units in Issue	**No. of Units**	**No. of Units**	**No. of Units**
As at 31 May 2026	3,942,315	2,232,000	1,248,000
As at 31 May 2025	3,202,315	2,204,000	1,556,000
As at 31 May 2024	2,470,315	2,440,000	1,644,000
Net asset value per unit	**USD**	**CHF**	**EUR**
As at 31 May 2026	434.61	284.98	224.18
As at 31 May 2025	313.94	215.69	165.68
As at 31 May 2024	225.37	162.98	122.09

iSHARES ETF II (CH)

PROFIT AND LOSS ACCOUNT

For the financial year ended 31 May 2026 and 31 May 2025

	iShares Gold ETF (CH)		iShares Gold CHF Hedged ETF (CH)		iShares Gold EUR Hedged ETF (CH)	
	31 May 2026 USD	31 May 2025 USD	31 May 2026 CHF	31 May 2025 CHF	31 May 2026 EUR	31 May 2025 EUR
Income from bank assets	5,350	2,898	4,607	3,805	2,428	1,460
Current net income paid in on issued units	(365,326)	(208,965)	(113,814)	(44,407)	(67,042)	(29,495)
Total income less:	**(359,976)**	**(206,067)**	**(109,207)**	**(40,602)**	**(64,614)**	**(28,035)**
Interest paid	-	2,218	-	204	-	250
Negative interest	-	-	-	-	-	-
Remunerations to the following in accordance with the fund regulations:						
- The Fund Management Company	2,709,437	1,408,828	1,327,834	916,733	713,446	495,992
Current net income paid out on redeemed units	(102,966)	(29,464)	(134,612)	(68,430)	(212,770)	(47,161)
Net profit/(loss)	**(2,966,447)**	**(1,587,649)**	**(1,302,429)**	**(889,109)**	**(565,290)**	**(477,116)**
Realised capital gains and losses	59,023,998	13,541,218	94,327,794	67,579,021	69,080,266	32,162,824
Realised net profit/(loss)	**56,057,551**	**11,953,569**	**93,025,365**	**66,689,912**	**68,514,976**	**31,685,708**
Unrealised capital gains and losses	355,930,214	241,215,289	70,116,627	51,617,925	20,803,867	38,477,873
Total net profit/(loss)	**411,987,765**	**253,168,858**	**163,141,992**	**118,307,837**	**89,318,843**	**70,163,581**

APPROPRIATION OF NET INCOME

For the financial year ended 31 May 2026 and 31 May 2025

	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	
	31 May 2026 USD	31 May 2025 USD	31 May 2026 CHF	31 May 2025 CHF	31 May 2026 EUR	31 May 2025 EUR
Net income for the financial year	(2,966,447)	(1,587,649)	(1,302,429)	(889,109)	(565,290)	(477,116)
Netting of loss against aggregate capital gains/losses	2,966,447	1,587,649	1,302,429	889,109	565,290	477,116
Total available for distribution	**-**	**-**	**-**	**-**	**-**	**-**

NOTES TO THE ANNUAL REPORT

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	-	1,711,429,980	-	1,711,429,980
- Gold metal account at the Sub-Custodian	-	1,804,764	-	1,804,764
Total	**-**	**1,713,234,744**	**-**	**1,713,234,744**

	Level 1	Level 2	Level 3	Total
iShares Gold CHF Hedged ETF (CH)	**CHF**	**CHF**	**CHF**	**CHF**
Other investments				
- Gold bars	-	632,360,919	-	632,360,919
- Gold metal account at the Sub-Custodian	-	562,992	-	562,992
Derivative financial instruments	-	2,964,755	-	2,964,755
Total	**-**	**635,888,666**	**-**	**635,888,666**

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	-	278,214,989	-	278,214,989
- Gold metal account at the Sub-Custodian	-	344,170	-	344,170
Derivative financial instruments	-	1,077,680	-	1,077,680
Total	**-**	**279,636,839**	**-**	**279,636,839**

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

	31 May 2026		31 May 2025	
Sub-fund	**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	10,285,774	1.62	875,152	0.18
- Total exposure-decreasing positions	640,368,055	100.68	482,142,016	101.42
iShares Gold EUR Hedged ETF (CH)				
- Total exposure-increasing positions	83,612,495	29.88	-	-
- Total exposure-decreasing positions	361,988,236	129.38	262,537,205	101.84

7. PROSPECTUS / FUND CONTRACT CHANGES

December 2025

On 14 November 2025, changes to the prospectus with integrated fund contract were notified to FINMA by the Fund Management Company and the Custodian Bank. The amendments below entered into force as of 19 December 2025 and are as follows:

Amendments to the Fund Contract:

a) Section 7, Compliance with Investment Regulations, paragraph 2, has been amended according to the AMAS's model fund contract in force.
b) Section 8, Investment Policy, paragraph 4, was newly added, stipulating that the fund management company ensures liquidity management appropriate to the investments, investment policy, risk diversification, investor base, and redemption frequency.
c) Section 20, Fees and Incidental Costs Charged to the Assets of the Sub-Funds, paragraph 2, has been amended with the addition of incidental costs related to registration or renewal of a Legal Entity Identifier (LEI) with domestic and foreign registration authorities; related to the listing of the umbrella fund or its sub-funds; related to purchasing and using data and data licenses, provided they can be attributed to the fund and do not constitute research costs; and related to using and verifying independent labels.

For details on these and other changes, please refer to the respective prospectus with integrated fund contract dated 19 December 2025.

March 2026

On 23 March 2026, changes to the prospectus with integrated fund contract were notified to FINMA by the Fund Management Company and the Custodian Bank. The amendments below entered into force as of 30 March 2026 and are as follows:

Amendments to the Prospectus:

a) Section 1.7 Terms for the Issue and Redemption of Sub-fund Units; addition of the "non-tradeable NAV" definition under "1.7.1 Acquisition and Redemption of Sub-fund Units on the Primary Market".
b) Section 1.11 Fees and Incidental Costs; addition of the credit facility fees to the list of third-party services covered by the flat fee.
c) Section 6.3 ESG Integration and Investment Stewardship; addition of further clarification regarding the ESG classification of the sub-funds in line with the related AMAS Self-regulation from 29 April 2024 (Version 2.2).

For details on these and other changes, please refer to the respective prospectus with integrated fund contract dated 30 March 2026

8. SIGNIFICANT EVENTS DURING THE REPORTING YEAR

There have been no significant events during the year under review, which, in the opinion of the Fund Management Company, may have had an impact on the financial statements for the year ended 31 May 2026.

9. SUBSEQUENT EVENTS

There have been no events subsequent to the year end, which, in the opinion of the Fund Management Company, may have had an impact on the financial statements for the year ended 31 May 2026.

10. EXCHANGE RATES

Exchange rates as at		31 May 2026	31 May 2025
In CHF1=	EUR	1.096736	1.072196
	USD	1.279836	1.217211
In EUR1=	CHF	0.911796	0.932665
	USD	1.166950	1.135250
In USD1=	CHF	0.781350	0.821550

11. GOLD PRICES

Gold Price as at		31 May 2026	31 May 2025
1 Ounce=	CHF	3,551.98	2,692.67
	EUR	3,895.58	2,887.07
	USD	4,545.95	3,277.55

NOTES TO THE ANNUAL REPORT (continued)

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

The AIFMD, impose 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"). However, 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.

13. REPORT ON REMUNERATION (UNAUDITED)

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Fund, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

The Company is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

13. REPORT ON REMUNERATION (UNAUDITED) (continued)

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2025 was USD 52.99m. This figure is comprised of fixed remuneration of USD 27.67m and variable remuneration of USD 25.32m. There was a total of 115 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2025, to its senior management was USD 9.10m, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 1.76m.

14. ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") POLICY (UNAUDITED)

The sub-funds do not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Portfolio managers have access to a range of data sources, including principal adverse indicator ("PAI") data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, the sub-funds do not commit to considering PAIs in driving the selection of their investments.

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS

iSHARES GOLD ETF (CH)

For the financial year ended 31 May 2026

Description	31 May 2025 number/ nominal value (OZs)	Purchases	Disposals	31 May 2026 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	306,633	91,320	21,479	376,474	1,711,429,980	99.87
Gold metal account at the Sub-Custodian[Ω]	66			397	1,804,764	0.11
					1,713,234,744	**99.98**
Total other investments					**1,713,234,744**	**99.98**
Total traded on an official stock exchange					**1,713,234,744**	**99.98**
Total investments					**1,713,234,744**	**99.98**
Sight deposits					376,440	0.02
Other assets					2,171	0.00
Total sub-fund assets					**1,713,613,355**	**100.00**
Other liabilities					(260,667)	(0.02)
Net sub-fund assets					**1,713,352,688**	**99.98**

[Ω]There is counterparty risk associated with the Gold metal account at Sub-Custodian. Gold metal account at Sub-Custodian is the credit 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.

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES GOLD CHF HEDGED ETF (CH)

For the financial year ended 31 May 2026

Description	31 May 2025 number/ nominal value (OZs)	Purchases	Disposals	31 May 2026 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	175,189	59,593	56,751	178,031	632,360,919	99.05
Gold metal account at the Sub-Custodian[Ω]	242			159	562,992	0.09
					632,923,911	**99.14**
Total other investments					**632,923,911**	**99.14**
Total traded on an official stock exchange					**632,923,911**	**99.14**
Derivative financial instruments						
Open forwards exchange transactions[Ø]						
CHF/USD Maturity 11.06.2026	-	2,220,624	2,832,432	-	9,626	0.00
CHF/USD Maturity 11.06.2026	-	641,165,112	817,520,671	-	3,007,969	0.47
USD/CHF Maturity 11.06.2026	-	10,292,964	8,072,638	-	(37,944)	0.00
USD/CHF Maturity 11.06.2026	-	2,883,781	2,265,977	-	(14,896)	0.00
					2,964,755	**0.47**
Total derivative financial instruments					**2,964,755**	**0.47**
Total investments					**635,888,666**	**99.61**
Sight deposits					287,329	0.04
Other assets					2,228,683	0.35
Total sub-fund assets					**638,404,678**	**100.00**
Other liabilities					(2,337,979)	(0.37)
Net sub-fund assets					**636,066,699**	**99.63**

[Ω]There is counterparty risk associated with the Gold metal account at Sub-Custodian. Gold metal account at Sub-Custodian is the credit 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 year ended 31 May 2026[Ø]

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue
12.06.2025	Bought	CHF	7,307,043	USD	8,851,785
12.06.2025	Bought	CHF	477,672,219	USD	578,652,243
12.06.2025	Bought	CHF	1,773,944	USD	2,156,558
12.06.2025	Bought	CHF	1,774,678	USD	2,155,711
12.06.2025	Bought	USD	1,066,398	CHF	880,314
26.06.2025	Bought	CHF	2,080,690	USD	2,535,729
26.06.2025	Bought	CHF	484,738,648	USD	590,749,899
26.06.2025	Bought	CHF	1,779,673	USD	2,177,684
10.07.2025	Bought	CHF	478,650,083	USD	595,463,312
10.07.2025	Bought	CHF	9,102,179	USD	11,323,541
10.07.2025	Bought	CHF	858,289	USD	1,079,344
24.07.2025	Bought	CHF	484,196,427	USD	607,866,197
24.07.2025	Bought	CHF	3,563,720	USD	4,474,028
24.07.2025	Bought	CHF	877,667	USD	1,102,535
24.07.2025	Bought	CHF	875,612	USD	1,089,543
24.07.2025	Bought	CHF	1,755,345	USD	2,200,946
07.08.2025	Bought	CHF	489,718,270	USD	616,733,249
07.08.2025	Bought	CHF	688,307	USD	866,828
21.08.2025	Bought	CHF	497,683,140	USD	617,600,077

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES GOLD CHF HEDGED ETF (CH) (CONTINUED)

For the financial year ended 31 May 2026

List of closed forward exchange transactions for the year ended 31 May 2026[Ø] (continued)

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue
21.08.2025	Bought	USD	10,114,891	CHF	8,151,085
04.09.2025	Bought	CHF	488,932,022	USD	607,485,186
04.09.2025	Bought	CHF	868,926	USD	1,082,716
04.09.2025	Bought	CHF	868,325	USD	1,081,041
04.09.2025	Bought	USD	314,193	CHF	252,876
18.09.2025	Bought	CHF	1,303,393	USD	1,626,625
18.09.2025	Bought	CHF	19,277,513	USD	24,057,227
18.09.2025	Bought	CHF	488,253,233	USD	609,334,751
18.09.2025	Bought	CHF	17,339,781	USD	21,864,897
18.09.2025	Bought	CHF	1,868,252	USD	2,355,805
18.09.2025	Bought	CHF	2,830,934	USD	3,562,788
18.09.2025	Bought	CHF	942,268	USD	1,183,015
18.09.2025	Bought	USD	5,958,055	CHF	4,740,610
18.09.2025	Bought	USD	1,192,603	CHF	947,716
02.10.2025	Bought	CHF	516,488,632	USD	656,834,449
02.10.2025	Bought	CHF	8,771,395	USD	11,155,108
02.10.2025	Bought	CHF	1,909,519	USD	2,412,874
02.10.2025	Bought	CHF	18,160,305	USD	22,922,327
02.10.2025	Bought	CHF	966,782	USD	1,210,961
02.10.2025	Bought	USD	2,414,308	CHF	1,898,470
16.10.2025	Bought	CHF	549,754,805	USD	692,121,411
16.10.2025	Bought	CHF	22,469,148	USD	28,180,522
16.10.2025	Bought	CHF	1,006,272	USD	1,266,420
16.10.2025	Bought	CHF	1,030,251	USD	1,287,860
16.10.2025	Bought	CHF	2,092,237	USD	2,601,476
16.10.2025	Bought	CHF	24,870,920	USD	30,924,365
16.10.2025	Bought	CHF	2,080,802	USD	2,586,936
16.10.2025	Bought	CHF	2,057,100	USD	2,554,782
16.10.2025	Bought	USD	7,916,502	CHF	6,288,236
30.10.2025	Bought	CHF	603,277,690	USD	753,607,268
30.10.2025	Bought	CHF	1,068,073	USD	1,339,344
30.10.2025	Bought	CHF	2,175,894	USD	2,739,765
30.10.2025	Bought	CHF	24,258,060	USD	30,544,403
30.10.2025	Bought	CHF	4,408,392	USD	5,568,345
30.10.2025	Bought	CHF	2,220,010	USD	2,792,420
30.10.2025	Bought	USD	6,504,273	CHF	5,206,690
30.10.2025	Bought	USD	8,352,518	CHF	6,612,588
30.10.2025	Bought	USD	2,792,420	CHF	2,220,010
30.10.2025	Bought	USD	24,899,444	CHF	19,798,046
13.11.2025	Bought	CHF	596,775,935	USD	754,042,890
13.11.2025	Bought	CHF	5,803,283	USD	7,332,609
13.11.2025	Bought	CHF	1,020,405	USD	1,284,116
13.11.2025	Bought	CHF	2,072,114	USD	2,568,338
13.11.2025	Bought	CHF	1,028,806	USD	1,278,574
13.11.2025	Bought	USD	5,186,115	CHF	4,104,483
13.11.2025	Bought	USD	22,453,256	CHF	17,842,165
26.11.2025	Bought	CHF	590,029,756	USD	738,867,156
26.11.2025	Bought	CHF	20,932,726	USD	26,213,353
26.11.2025	Bought	CHF	2,134,490	USD	2,695,118
26.11.2025	Bought	CHF	10,818,652	USD	13,648,471
26.11.2025	Bought	CHF	2,108,258	USD	2,607,461
26.11.2025	Bought	USD	7,707,525	CHF	6,155,114

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES GOLD CHF HEDGED ETF (CH) (CONTINUED)

For the financial year ended 31 May 2026

List of closed forward exchange transactions for the year ended 31 May 2026[Ø] (continued)

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue
26.11.2025	Bought	USD	2,695,118	CHF	2,134,490
26.11.2025	Bought	USD	3,911,192	CHF	3,162,386
10.12.2025	Bought	CHF	620,698,835	USD	769,717,726
10.12.2025	Bought	CHF	2,157,538	USD	2,691,351
10.12.2025	Bought	CHF	21,941,388	USD	27,289,978
10.12.2025	Bought	USD	8,840,483	CHF	7,129,115
10.12.2025	Bought	USD	2,705,880	CHF	2,166,777
24.12.2025	Bought	CHF	635,697,165	USD	788,152,693
24.12.2025	Bought	CHF	2,224,646	USD	2,795,639
24.12.2025	Bought	USD	1,496,701	CHF	1,207,284
24.12.2025	Bought	USD	2,810,524	CHF	2,233,130
08.01.2026	Bought	CHF	622,188,277	USD	786,641,106
08.01.2026	Bought	CHF	11,186,316	USD	14,143,030
08.01.2026	Bought	CHF	26,741,823	USD	33,897,264
08.01.2026	Bought	CHF	3,309,443	USD	4,171,447
08.01.2026	Bought	USD	4,313,336	CHF	3,402,826
22.01.2026	Bought	CHF	662,414,068	USD	834,539,512
22.01.2026	Bought	CHF	3,423,196	USD	4,312,742
22.01.2026	Bought	CHF	28,771,002	USD	35,997,816
22.01.2026	Bought	CHF	1,179,155	USD	1,479,572
22.01.2026	Bought	USD	4,275,989	CHF	3,394,152
22.01.2026	Bought	USD	1,481,939	CHF	1,183,030
22.01.2026	Bought	USD	1,467,015	CHF	1,178,632
05.02.2026	Bought	CHF	685,686,235	USD	869,104,698
05.02.2026	Bought	CHF	3,308,530	USD	4,193,693
05.02.2026	Bought	CHF	8,496,558	USD	10,715,246
05.02.2026	Bought	CHF	37,611,186	USD	47,610,060
05.02.2026	Bought	CHF	1,234,599	USD	1,566,195
05.02.2026	Bought	CHF	2,527,218	USD	3,268,555
05.02.2026	Bought	CHF	33,199,972	USD	43,273,869
05.02.2026	Bought	CHF	2,584,042	USD	3,361,317
05.02.2026	Bought	CHF	30,350,267	USD	39,529,232
05.02.2026	Bought	USD	29,416,998	CHF	22,744,958
05.02.2026	Bought	USD	1,787,323	CHF	1,376,020
05.02.2026	Bought	USD	60,672,683	CHF	47,420,374
05.02.2026	Bought	USD	8,128,678	CHF	6,353,188
19.02.2026	Bought	CHF	714,098,318	USD	922,617,182
19.02.2026	Bought	CHF	11,937,358	USD	15,423,222
19.02.2026	Bought	CHF	29,957,863	USD	38,601,962
19.02.2026	Bought	CHF	22,559,546	USD	29,390,559
19.02.2026	Bought	USD	49,770,106	CHF	38,522,261
05.03.2026	Bought	CHF	738,901,411	USD	956,262,818
05.03.2026	Bought	CHF	26,842	USD	34,738
05.03.2026	Bought	CHF	2,545,278	USD	3,285,085
05.03.2026	Bought	CHF	28,048,940	USD	36,264,382
05.03.2026	Bought	CHF	24,683,950	USD	31,631,694
05.03.2026	Bought	USD	40,764,150	CHF	31,402,174
05.03.2026	Bought	USD	8,306,641	CHF	6,424,830
19.03.2026	Bought	CHF	766,725,457	USD	978,407,925
19.03.2026	Bought	CHF	1,278,307	USD	1,641,018
19.03.2026	Bought	CHF	2,615,165	USD	3,348,495
19.03.2026	Bought	CHF	1,295,984	USD	1,663,821

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES GOLD CHF HEDGED ETF (CH) (CONTINUED)

For the financial year ended 31 May 2026

List of closed forward exchange transactions for the year ended 31 May 2026[Ø] (continued)

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue
19.03.2026	Bought	CHF	25,501,290	USD	32,691,949
19.03.2026	Bought	USD	14,704,925	CHF	11,524,044
19.03.2026	Bought	USD	35,356,843	CHF	27,541,991
19.03.2026	Bought	USD	32,197,552	CHF	25,115,636
19.03.2026	Bought	USD	10,062,182	CHF	7,890,823
19.03.2026	Bought	USD	29,350,473	CHF	23,150,861
02.04.2026	Bought	CHF	703,016,948	USD	896,081,234
02.04.2026	Bought	CHF	2,532,929	USD	3,228,561
02.04.2026	Bought	CHF	2,311,125	USD	2,936,242
02.04.2026	Bought	CHF	20,972,083	USD	26,437,343
02.04.2026	Bought	USD	2,425,547	CHF	1,902,982
02.04.2026	Bought	USD	30,943,747	CHF	24,497,205
02.04.2026	Bought	USD	5,912,423	CHF	4,660,048
02.04.2026	Bought	USD	47,913,847	CHF	37,764,688
02.04.2026	Bought	USD	33,077,034	CHF	26,169,921
16.04.2026	Bought	CHF	648,592,821	USD	808,410,782
16.04.2026	Bought	CHF	24,250,975	USD	30,380,709
16.04.2026	Bought	CHF	3,498,538	USD	4,439,605
16.04.2026	Bought	CHF	1,203,561	USD	1,525,484
16.04.2026	Bought	USD	19,643,240	CHF	15,760,243
30.04.2026	Bought	CHF	642,504,206	USD	825,113,339
30.04.2026	Bought	CHF	18,321,014	USD	23,528,659
30.04.2026	Bought	CHF	1,210,957	USD	1,551,510
30.04.2026	Bought	CHF	1,190,316	USD	1,514,357
30.04.2026	Bought	CHF	1,188,254	USD	1,515,231
13.05.2026	Bought	CHF	673,139,270	USD	853,223,097
13.05.2026	Bought	CHF	1,184,517	USD	1,525,503
13.05.2026	Bought	CHF	24,505,847	USD	31,528,588
13.05.2026	Bought	USD	12,262,009	CHF	9,674,161
13.05.2026	Bought	USD	31,362,780	CHF	24,745,077
28.05.2026	Bought	CHF	653,895,523	USD	842,652,398
28.05.2026	Bought	CHF	9,458,819	USD	12,189,200
28.05.2026	Bought	CHF	1,175,108	USD	1,495,839
28.05.2026	Bought	USD	38,816,767	CHF	30,480,478

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

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES GOLD EUR HEDGED ETF (CH)

For the financial year ended 31 May 2026

Description	31 May 2025 number/ nominal value (OZs)	Purchases	Disposals	31 May 2026 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	88,977	24,971	42,530	71,418	278,214,989	88.88
Gold metal account at the Sub-Custodian[Ω]	226			88	344,170	0.11
					278,559,159	**88.99**
Total other investments					**278,559,159**	**88.99**
Total traded on an official stock exchange					**278,559,159**	**88.99**
Derivative financial instruments						
Open forwards exchange transactions[Ø]						
EUR/USD Maturity 11.06.2026	-	363,305,864	422,595,565	-	1,317,520	0.42
USD/EUR Maturity 11.06.2026	-	52,862,281	45,440,408	-	(159,456)	(0.05)
USD/EUR Maturity 11.06.2026	-	38,668,386	33,184,199	-	(61,502)	(0.02)
USD/EUR Maturity 11.06.2026	-	6,080,985	5,227,753	-	(18,882)	(0.01)
					1,077,680	**0.34**
Total derivative financial instruments					**1,077,680**	**0.34**
Total investments					**279,636,839**	**89.33**
Sight deposits					219,229	0.07
Other assets					33,179,353	10.60
Total sub-fund assets					**313,035,421**	**100.00**
Other liabilities					(33,253,221)	(10.62)
Net sub-fund assets					**279,782,200**	**89.38**

[Ω]There is counterparty risk associated with the Gold metal account at Sub-Custodian. Gold metal account at Sub-Custodian is the credit 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 year ended 31 May 2026[Ø]

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue
10.06.2025	Bought	EUR	673,355	USD	771,547
12.06.2025	Bought	EUR	3,758,081	USD	4,265,670
12.06.2025	Bought	EUR	258,957,783	USD	293,942,202
12.06.2025	Bought	USD	758,291	EUR	667,594
12.06.2025	Bought	USD	779,416	EUR	680,131
12.06.2025	Bought	USD	3,884,198	EUR	3,410,012
26.06.2025	Bought	EUR	1,712,750	USD	1,958,801
26.06.2025	Bought	EUR	256,007,652	USD	292,785,967
26.06.2025	Bought	USD	1,582,399	EUR	1,372,219
26.06.2025	Bought	USD	787,773	EUR	684,249
26.06.2025	Bought	USD	3,916,949	EUR	3,401,118
10.07.2025	Bought	EUR	248,074,365	USD	288,457,646
10.07.2025	Bought	EUR	3,956,328	USD	4,600,367
10.07.2025	Bought	EUR	660,452	USD	775,689
10.07.2025	Bought	USD	795,388	EUR	675,792
24.07.2025	Bought	EUR	250,376,211	USD	293,038,315
24.07.2025	Bought	EUR	1,405,318	USD	1,644,798
24.07.2025	Bought	EUR	1,339,987	USD	1,553,005

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES GOLD EUR HEDGED ETF (CH) (CONTINUED)

For the financial year ended 31 May 2026

List of closed forward exchange transactions for the year ended 31 May 2026[Ø] (continued)

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue
07.08.2025	Bought	EUR	252,451,014	USD	296,236,118
07.08.2025	Bought	EUR	435,785	USD	511,370
21.08.2025	Bought	EUR	256,331,451	USD	296,747,487
21.08.2025	Bought	EUR	679,492	USD	790,682
21.08.2025	Bought	EUR	1,357,483	USD	1,578,791
21.08.2025	Bought	EUR	1,353,690	USD	1,578,869
21.08.2025	Bought	USD	4,262,530	EUR	3,682,013
04.09.2025	Bought	EUR	253,723,947	USD	296,433,299
04.09.2025	Bought	EUR	2,081,398	USD	2,431,781
18.09.2025	Bought	EUR	10,195,055	USD	11,901,188
18.09.2025	Bought	EUR	256,011,780	USD	298,865,080
18.09.2025	Bought	EUR	9,101,453	USD	10,695,454
18.09.2025	Bought	EUR	1,458,786	USD	1,712,200
18.09.2025	Bought	EUR	732,917	USD	859,741
18.09.2025	Bought	USD	519,789	EUR	445,259
02.10.2025	Bought	EUR	272,729,005	USD	323,513,873
02.10.2025	Bought	EUR	4,093,313	USD	4,855,569
02.10.2025	Bought	EUR	738,399	USD	870,078
02.10.2025	Bought	EUR	2,984,394	USD	3,521,972
02.10.2025	Bought	EUR	9,523,461	USD	11,238,921
02.10.2025	Bought	EUR	754,428	USD	881,085
02.10.2025	Bought	EUR	748,050	USD	874,743
16.10.2025	Bought	EUR	294,009,660	USD	345,756,242
16.10.2025	Bought	EUR	2,302,184	USD	2,707,403
16.10.2025	Bought	EUR	12,032,830	USD	14,103,439
16.10.2025	Bought	EUR	3,115,755	USD	3,652,400
16.10.2025	Bought	EUR	13,572,119	USD	15,720,613
16.10.2025	Bought	EUR	810,074	USD	938,310
16.10.2025	Bought	EUR	1,593,227	USD	1,842,061
16.10.2025	Bought	USD	3,162,923	EUR	2,689,583
30.10.2025	Bought	EUR	328,813,267	USD	381,557,546
30.10.2025	Bought	EUR	1,685,811	USD	1,969,734
30.10.2025	Bought	EUR	13,211,020	USD	15,436,007
30.10.2025	Bought	USD	5,034,752	EUR	4,338,684
30.10.2025	Bought	USD	6,793,051	EUR	5,848,058
30.10.2025	Bought	USD	12,621,181	EUR	10,865,332
13.11.2025	Bought	EUR	1,420,899	USD	1,657,918
13.11.2025	Bought	EUR	320,973,376	USD	374,514,303
13.11.2025	Bought	EUR	5,617,461	USD	6,499,790
13.11.2025	Bought	EUR	791,053	USD	908,341
13.11.2025	Bought	USD	12,992,512	EUR	11,135,023
13.11.2025	Bought	USD	11,005,204	EUR	9,427,784
26.11.2025	Bought	EUR	309,895,269	USD	359,582,637
26.11.2025	Bought	EUR	11,033,228	USD	12,802,119
26.11.2025	Bought	USD	2,179,938	EUR	1,878,722
10.12.2025	Bought	EUR	320,846,165	USD	370,204,818
10.12.2025	Bought	EUR	11,483,155	USD	13,332,219
10.12.2025	Bought	EUR	847,150	USD	983,562
10.12.2025	Bought	USD	2,358,187	EUR	2,043,784
24.12.2025	Bought	EUR	328,500,253	USD	382,162,411
24.12.2025	Bought	EUR	2,390,827	USD	2,781,278
24.12.2025	Bought	EUR	2,595,130	USD	3,039,076

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES GOLD EUR HEDGED ETF (CH) (CONTINUED)

For the financial year ended 31 May 2026

List of closed forward exchange transactions for the year ended 31 May 2026[Ø] (continued)

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue
24.12.2025	Bought	USD	5,953,780	EUR	5,069,938
08.01.2026	Bought	EUR	324,499,176	USD	382,028,985
08.01.2026	Bought	EUR	3,658,347	USD	4,306,935
08.01.2026	Bought	EUR	13,917,072	USD	16,396,357
22.01.2026	Bought	EUR	344,103,273	USD	402,732,277
22.01.2026	Bought	EUR	1,776,987	USD	2,079,775
22.01.2026	Bought	EUR	5,374,750	USD	6,281,212
22.01.2026	Bought	EUR	14,863,666	USD	17,323,498
22.01.2026	Bought	EUR	918,153	USD	1,065,329
22.01.2026	Bought	USD	2,643,562	EUR	2,258,748
05.02.2026	Bought	EUR	363,701,728	USD	426,838,529
05.02.2026	Bought	EUR	829,813	USD	973,866
05.02.2026	Bought	EUR	1,859,990	USD	2,182,874
05.02.2026	Bought	EUR	20,137,869	USD	23,640,368
05.02.2026	Bought	EUR	969,471	USD	1,138,087
05.02.2026	Bought	EUR	17,514,957	USD	20,941,215
05.02.2026	Bought	EUR	16,919,194	USD	20,186,798
05.02.2026	Bought	USD	30,378,865	EUR	25,760,803
19.02.2026	Bought	EUR	393,815,724	USD	465,522,873
19.02.2026	Bought	EUR	2,095,462	USD	2,476,999
19.02.2026	Bought	EUR	16,319,950	USD	19,262,601
19.02.2026	Bought	EUR	1,927,068	USD	2,278,638
19.02.2026	Bought	EUR	999,798	USD	1,186,055
19.02.2026	Bought	EUR	12,439,033	USD	14,785,334
19.02.2026	Bought	USD	24,963,541	EUR	21,118,568
19.02.2026	Bought	USD	1,169,333	EUR	991,118
05.03.2026	Bought	EUR	405,589,166	USD	479,379,626
05.03.2026	Bought	EUR	15,330,015	USD	18,089,035
05.03.2026	Bought	EUR	13,562,561	USD	15,841,695
05.03.2026	Bought	USD	1,167,493	EUR	987,775
05.03.2026	Bought	USD	438,534	EUR	371,030
05.03.2026	Bought	USD	20,425,447	EUR	17,266,973
05.03.2026	Bought	USD	1,169,640	EUR	993,888
05.03.2026	Bought	USD	2,422,267	EUR	2,073,777
19.03.2026	Bought	EUR	421,093,555	USD	487,686,975
19.03.2026	Bought	EUR	13,983,275	USD	16,178,201
19.03.2026	Bought	USD	9,953,027	EUR	8,594,146
19.03.2026	Bought	USD	17,619,868	EUR	15,128,506
19.03.2026	Bought	USD	15,094,506	EUR	13,142,308
02.04.2026	Bought	EUR	399,937,368	USD	461,197,774
02.04.2026	Bought	EUR	5,473,339	USD	6,321,608
02.04.2026	Bought	EUR	5,428,987	USD	6,292,136
02.04.2026	Bought	EUR	11,954,207	USD	13,798,550
02.04.2026	Bought	EUR	1,810,178	USD	2,089,460
02.04.2026	Bought	EUR	883,627	USD	1,018,094
02.04.2026	Bought	USD	2,299,928	EUR	1,994,460
02.04.2026	Bought	USD	9,169,474	EUR	7,959,744
02.04.2026	Bought	USD	15,854,980	EUR	13,764,282
02.04.2026	Bought	USD	23,756,353	EUR	20,568,592
02.04.2026	Bought	USD	17,122,200	EUR	14,794,622
16.04.2026	Bought	EUR	366,458,613	USD	422,514,688
16.04.2026	Bought	EUR	13,910,846	USD	16,074,748

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES GOLD EUR HEDGED ETF (CH) (CONTINUED)

For the financial year ended 31 May 2026

List of closed forward exchange transactions for the year ended 31 May 2026[Ø] (continued)

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue
16.04.2026	Bought	EUR	3,655,123	USD	4,275,924
16.04.2026	Bought	USD	341,911	EUR	296,552
16.04.2026	Bought	USD	8,874,954	EUR	7,594,342
30.04.2026	Bought	EUR	366,975,319	USD	433,648,495
30.04.2026	Bought	EUR	8,915,046	USD	10,534,874
30.04.2026	Bought	EUR	954,876	USD	1,124,525
13.05.2026	Bought	EUR	380,302,015	USD	445,307,894
13.05.2026	Bought	EUR	11,183,037	USD	13,171,616
13.05.2026	Bought	USD	4,326,295	EUR	3,694,748
13.05.2026	Bought	USD	16,300,820	EUR	13,926,373
15.05.2026	Bought	EUR	937,068	USD	1,099,754
28.05.2026	Bought	EUR	371,429,949	USD	437,852,395
28.05.2026	Bought	EUR	2,172,594	USD	2,561,110
28.05.2026	Bought	USD	1,097,239	EUR	934,352
28.05.2026	Bought	USD	16,720,700	EUR	14,357,240

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

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