iShares
by BlackRock

Interim report and unaudited financial statements

iShares ETF II (CH)

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

For the financial period ended 30 November 2025

iSHARES ETF II (CH)

CONTENTS

Overview

General information 2

Performance

Sub-fund performance 5

Financial Statements

Statement of net assets 6
Changes in the fund's net assets 7
Changes in number of units outstanding 8
Net assets attributable to redeemable unitholders 9
Profit and loss account 10
Notes to the interim report 11
Composition of portfolio and changes in holdings 14

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 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.

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 2025. 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 2025 %
iShares Gold ETF (CH)	A	0.01	0.01	0.01	0.01
iShares Gold CHF Hedged ETF (CH)	A	0.73	0.73	0.73	0.73
iShares Gold EUR Hedged ETF (CH)	A	0.70	0.69	0.69	0.69

iSHARES ETF II (CH)

SUB-FUND PERFORMANCE

Sub-fund performance with benchmark

Sub-fund	Unit Class	Currency	Inception Date	1 January 2025 - 30 November 2025 Fund %	1 January 2025 - 30 November 2025 Benchmark %	1 June 2025 - 30 November 2025 Fund %	1 June 2025 - 30 November 2025 Benchmark %	1 June 2024 - 30 November 2024 Fund %	1 June 2024 - 30 November 2024 Benchmark %
iShares Gold ETF (CH)	A	USD	Oct-09	60.24	60.52	27.75	27.87	12.79	12.89
iShares Gold CHF Hedged ETF (CH)	A	CHF	Oct-09	53.22	55.36	25.04	25.73	10.17	11.21
iShares Gold EUR Hedged ETF (CH)	A	EUR	Oct-09	56.43	57.52	26.41	26.62	11.57	12.14

Sub-fund	Unit Class	Currency	Inception Date	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 %	1 January 2022- 31 December 2022 Fund %	1 January 2022- 31 December 2022 Benchmark %
iShares Gold ETF (CH)	A	USD	Oct-09	26.35	26.59	13.58	13.80	(0.61)	(0.43)
iShares Gold CHF Hedged ETF (CH)	A	CHF	Oct-09	20.79	22.00	8.47	11.21	(3.74)	(2.27)
iShares Gold EUR Hedged ETF (CH)	A	EUR	Oct-09	23.85	24.08	10.82	12.67	(3.14)	(1.99)

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

STATEMENT OF NET ASSETS

As at 30 November 2025 and 31 May 2025

	iShares Gold ETF (CH)		iShares Gold CHF Hedged ETF (CH)		iShares Gold EUR Hedged ETF (CH)	
	30 November 2025 USD	31 May 2025 USD	30 November 2025 CHF	31 May 2025 CHF	30 November 2025 EUR	31 May 2025 EUR
Due from banks, including fiduciary deposits with third-party banks, broken down into:						
- Sight deposits	409,285	275,206	298,204	242,887	150,126	130,964
Other investments:						
- Gold bars	1,403,010,164	1,005,003,662	624,405,474	471,726,521	323,961,969	256,882,834
- Gold metal account at Sub-Custodian	1,396,890	216,357	1,136,332	652,353	690,935	652,400
Derivative financial instruments	-	-	3,181,779	2,832,182	1,982,798	178,692
Other assets	2,438	2,254	2,623	3,723	1,103	876
Total sub-fund assets, less	**1,404,818,777**	**1,005,497,479**	**629,024,412**	**475,457,666**	**326,786,931**	**257,845,766**
Other liabilities	198,259	157,129	102,286	86,531	53,498	46,919
Net sub-fund assets	**1,404,620,518**	**1,005,340,350**	**628,922,126**	**475,371,135**	**326,733,433**	**257,798,847**

CHANGES IN THE FUND'S NET ASSETS

For the financial period ended 30 November 2025 and 31 May 2025

	iShares Gold ETF (CH)		iShares Gold CHF Hedged ETF (CH)		iShares Gold EUR Hedged ETF (CH)	
	30 November 2025 USD	31 May 2025 USD	30 November 2025 CHF	31 May 2025 CHF	30 November 2025 EUR	31 May 2025 EUR
Sub-fund's net assets at the beginning of the financial period	1,005,340,350	556,725,970	475,371,135	397,669,087	257,798,847	200,715,206
Issue of units	142,474,240	231,356,446	57,054,553	50,353,176	28,887,528	28,851,050
Redemption of units	(42,526,405)	(35,910,924)	(25,694,400)	(90,958,965)	(27,634,788)	(41,930,990)
Total net income	299,332,333	253,168,858	122,190,838	118,307,837	67,681,846	70,163,581
Sub-fund's net assets at the end of the financial period	**1,404,620,518**	**1,005,340,350**	**628,922,126**	**475,371,135**	**326,733,433**	**257,798,847**

CHANGES IN NUMBER OF UNITS OUTSTANDING

For the financial period ended 30 November 2025 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	
	30 November 2025	31 May 2025	30 November 2025	31 May 2025	30 November 2025	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 reporting period	3,202,315	2,470,315	2,204,000	2,440,000	1,556,000	1,644,000
Number of units issued	412,000	872,000	228,000	280,000	152,000	204,000
Number of units redeemed	(112,000)	(140,000)	(100,000)	(516,000)	(148,000)	(292,000)
Number at the end of the reporting period	**3,502,315**	**3,202,315**	**2,332,000**	**2,204,000**	**1,560,000**	**1,556,000**

iSHARES ETF II (CH)

NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

For the financial period ended 30 November 2025

	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 2025	1,404,620,518	628,922,126	326,733,433
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 30 November 2025	3,502,315	2,332,000	1,560,000
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 30 November 2025	401.05	269.69	209.44
As at 31 May 2025	313.94	215.69	165.68
As at 31 May 2024	225.37	162.98	122.09

PROFIT AND LOSS ACCOUNT

For the financial period ended 30 November 2025 and 31 May 2025

	iShares Gold ETF (CH)		iShares Gold CHF Hedged ETF (CH)		iShares Gold EUR Hedged ETF (CH)	
	30 November 2025 USD	31 May 2025 USD	30 November 2025 CHF	31 May 2025 CHF	30 November 2025 EUR	31 May 2025 EUR
Income from bank assets	2,221	2,898	2,319	3,805	1,056	1,460
Current net income paid in on issued units	(66,381)	(208,965)	(36,896)	(44,407)	(18,258)	(29,495)
Total income less:	**(64,160)**	**(206,067)**	**(34,577)**	**(40,602)**	**(17,202)**	**(28,035)**
Interest paid	-	2,218	-	204	-	250
Negative interest	-	-	-	-	-	-
Remunerations to the following in accordance with the fund regulations:						
- The Fund Management Company	1,114,960	1,408,828	585,259	916,733	307,743	495,992
Current net income paid out on redeemed units	(29,244)	(29,464)	(18,841)	(68,430)	(15,425)	(47,161)
Net profit/(loss)	**(1,149,876)**	**(1,587,649)**	**(600,995)**	**(889,109)**	**(309,520)**	**(477,116)**
Realised capital gains and losses	20,789,663	13,541,218	25,204,718	67,579,021	18,239,028	32,162,824
Realised net profit/(loss)	**19,639,787**	**11,953,569**	**24,603,723**	**66,689,912**	**17,929,508**	**31,685,708**
Unrealised capital gains and losses	279,692,546	241,215,289	97,587,115	51,617,925	49,752,338	38,477,873
Total net profit/(loss)	**299,332,333**	**253,168,858**	**122,190,838**	**118,307,837**	**67,681,846**	**70,163,581**

NOTES TO THE INTERIM 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	-	1,403,010,164	-	1,403,010,164
- Gold metal account at the Sub-Custodian	-	1,396,890	-	1,396,890
Total	**-**	**1,404,407,054**	**-**	**1,404,407,054**

	Level 1	Level 2	Level 3	Total
iShares Gold CHF Hedged ETF (CH)	**CHF**	**CHF**	**CHF**	**CHF**
Other investments				
- Gold bars	-	624,405,474	-	624,405,474
- Gold metal account at the Sub-Custodian	-	1,136,332	-	1,136,332
Derivative financial instruments	-	3,181,779	-	3,181,779
Total	**-**	**628,723,585**	**-**	**628,723,585**

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	-	323,961,969	-	323,961,969
- Gold metal account at the Sub-Custodian	-	690,935	-	690,935
Derivative financial instruments	-	1,982,798	-	1,982,798
Total	**-**	**326,635,702**	**-**	**326,635,702**

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

	30 November 2025		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	7,091,977	1.13	875,152	0.18
- Total exposure-decreasing positions	617,479,907	98.18	482,142,016	101.42
iShares Gold EUR Hedged ETF (CH)				
- Total exposure-increasing positions	2,031,064	0.62	-	-
- Total exposure-decreasing positions	318,850,721	97.59	262,537,205	101.84

7. PROSPECTUS / FUND CONTRACT CHANGES

There have been no updates to the prospectus with integrated fund contract for the period ended 30 November 2025.

8. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

There have been no significant events during the period under review, which, in the opinion of the Fund Management Company, may have had an impact on the financial statements for the period ended 30 November 2025.

9. SUBSEQUENT EVENTS

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 Asset Management Association Switzerland (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.

10. EXCHANGE RATES

Exchange rates as at		30 November 2025	31 May 2025
In CHF1=	EUR	1.073118	1.072196
	USD	1.245408	1.217211
In EUR1=	CHF	0.931864	0.932665
	USD	1.160551	1.135250
In USD1=	CHF	0.802950	0.821550

11. GOLD PRICES

Gold Price as at		30 November 2025	31 May 2025
1 Ounce=	CHF	3,365.20	2,692.67
	EUR	3,611.26	2,887.07
	USD	4,191.05	3,277.55

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"). 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.

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS

iSHARES GOLD ETF (CH)

For the financial period ended 30 November 2025

Description	31 May 2025 number/ nominal value (OZs)	Purchases	Disposals	30 November 2025 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	37,430	9,299	334,763	1,403,010,164	99.87
Gold metal account at the Sub-Custodian[Ω]	66			333	1,396,890	0.10
					1,404,407,054	**99.97**
Total other investments					**1,404,407,054**	**99.97**
Total traded on an official stock exchange					**1,404,407,054**	**99.97**
Total investments					**1,404,407,054**	**99.97**
Sight deposits					409,285	0.03
Other assets					2,438	0.00
Total sub-fund assets					**1,404,818,777**	**100.00**
Other liabilities					(198,259)	(0.01)
Net sub-fund assets					**1,404,620,518**	**99.99**

[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 period ended 30 November 2025

Description	31 May 2025 number/ nominal value (OZs)	Purchases	Disposals	30 November 2025 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	29,832	19,474	185,548	624,405,474	99.27
Gold metal account at the Sub-Custodian[Ω]	242			338	1,136,332	0.18
					625,541,806	**99.45**
Total other investments					**625,541,806**	**99.45**
Total traded on an official stock exchange					**625,541,806**	**99.45**
Derivative financial instruments						
Open forwards exchange transactions[Ø]						
CHF/USD Maturity 10.12.2025	-	620,698,835	769,717,726	-	3,218,917	0.51
USD/CHF Maturity 10.12.2025	-	8,840,482	7,129,115	-	(37,138)	(0.01)
					3,181,779	**0.50**
Total derivative financial instruments					**3,181,779**	**0.50**
Total investments					**628,723,585**	**99.95**
Sight deposits					298,204	0.05
Other assets					2,623	0.00
Total sub-fund assets					**629,024,412**	**100.00**
Other liabilities					(102,286)	(0.02)
Net sub-fund assets					**628,922,126**	**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.

List of closed forward exchange transactions for the period ended 30 November 2025[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	484,738,649	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

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES GOLD CHF HEDGED ETF (CH) (CONTINUED)

For the financial period ended 30 November 2025

List of closed forward exchange transactions for the period ended 30 November 2025[Ø] (continued)

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue
21.08.2025	Bought	CHF	497,683,140	USD	617,600,077
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

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES GOLD CHF HEDGED ETF (CH) (CONTINUED)

For the financial period ended 30 November 2025

List of closed forward exchange transactions for the period ended 30 November 2025[Ø] (continued)

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue
26.11.2025	Bought	USD	7,707,525	CHF	6,155,114
26.11.2025	Bought	USD	2,695,118	CHF	2,134,490
26.11.2025	Bought	USD	3,911,192	CHF	3,162,386

[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 period ended 30 November 2025

Description	31 May 2025 number/ nominal value (OZs)	Purchases	Disposals	30 November 2025 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	12,175	11,443	89,709	323,961,969	99.14
Gold metal account at the Sub-Custodian[Ω]	226			191	690,935	0.21
					324,652,904	**99.35**
Total other investments					**324,652,904**	**99.35**
Total traded on an official stock exchange					**324,652,904**	**99.35**
Derivative financial instruments						
Open forwards exchange transactions[Ø]						
EUR/USD Maturity 10.12.2025	-	320,846,165	370,204,818	-	1,995,518	0.61
USD/EUR Maturity 10.12.2025	-	2,358,187	2,043,784	-	(12,720)	(0.01)
					1,982,798	**0.60**
Total derivative financial instruments					**1,982,798**	**0.60**
Total investments					**326,635,702**	**99.95**
Sight deposits					150,126	0.05
Other assets					1,103	0.00
Total sub-fund assets					**326,786,931**	**100.00**
Other liabilities					(53,498)	(0.02)
Net sub-fund assets					**326,733,433**	**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.

List of closed forward exchange transactions for the period ended 30 November 2025[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	258,957,782	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 period ended 30 November 2025

List of closed forward exchange transactions for the period ended 30 November 2025[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	9,101,452	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

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

Want to know more?

iShares.com | +41 (0) 800 33 66 88

© 2026 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

iShares
by BlackRock

Go paperless. . .
It's Easy, Economical and Green!
Go to **www.blackrock.com/edelivery**