iShares®
by BlackRock

Interim report and unaudited financial statements

iShares Physical Metals plc

For the financial period ended 31 October 2019

Contents

General information

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* Non-executive and independent
** Non-executive

Background

iShares Physical Metals public limited company (the “Company”) was incorporated in Ireland under registration number 494646 on 7 February 2011 with limited liability and is organised under the laws of Ireland as a Public Limited Company (“plc”) pursuant to the Companies Act, 2014 (the “Companies Act”). It has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The Company will be taxable as a securitisation company pursuant to section 110 of the Taxes Consolidation Act 1997. Profits arising to the Company will be taxable at a rate of 25 per cent.

Principal Activities

The Company has established a secured precious metal linked securities programme (the “Programme”) under which secured precious metal linked debt securities (“ETC Securities”), backed by physical holdings of the relevant precious metal, may be issued from time to time. The series of ETC Securities (the “Series”) which may be issued under the Programme are iShares Physical Gold ETC, iShares Physical Silver ETC, iShares Physical Platinum ETC and iShares Physical Palladium ETC. Each Series provides exposure to a different metal indicated by the name of that Series.

The ETC Securities constitute secured, limited recourse obligations of the Company, issued in the form of debt securities and are issued in Series. The ETC Securities are backed by fully-allocated physical holdings of the relevant precious metal custodied in secured vaults. The ETC Securities are undated (have no final maturity date) and are non-interest bearing. The ETC Securities provide a simple and cost-effective means of gaining exposure very similar to that of a direct investment in the relevant precious metal. Each ETC Security of a Series has a metal entitlement (the “Metal Entitlement”) expressed as an amount in weight (in troy or fine troy ounces) of the relevant metal linked to such Series. This Metal Entitlement starts at a predetermined initial Metal Entitlement for the relevant Series and is reduced daily by the Total Expense Ratio (“TER”) (in metal) for the Series.

Only registered broker-dealers “Authorised Participants” may subscribe and request buy-backs of ETC Securities directly with the Company and except in certain limited circumstances, these subscriptions and buy-backs can only be carried out in specie. During the life of the ETC Securities, Securityholders can buy and sell ETC Securities on each exchange on which the ETC Securities are listed, through financial intermediaries. Securityholder means the person in whose name a Security of the relevant Series is registered in the Register the ″Securityholder″ or ″Securityholders″.

The term “Arranger and Adviser” is used to represent BlackRock Advisors (UK) Limited.

Changes to the Company

A revised version of the iShares Physical Metals plc base prospectus (the ″Prospectus″) was noted by the Central Bank of Ireland on 25 October 2019 to reflect Regulation (EU) 2017/1129 to update the risk factors, selling restrictions, tax disclosures sections.

United Kingdom exit from the European Union

Following the June 2016 vote to exit the European Union (“EU”), the United Kingdom (“UK”) served notice under Article 50 of the Treaty on European Union on 29 March 2017 to initiate the process of exiting from the EU, commonly referred to as ″Brexit″. At the Emergency EU Summit held on 10 April 2019, an agreement was reached to extend the deadline by which the UK is required to exit the EU to 31 October 2019. The deadline was further extended to 31 January 2020 at the European Council on 29 October 2019.

Substantial uncertainty remains surrounding the terms upon which the UK will ultimately exit the EU. The impact of Brexit will depend in part on any arrangements that are put in place between the UK and the EU and, to the extent they are, whether the UK continues to apply laws that are based on EU legislation. As a result, the UK’s relationship with the EU remains unclear and the passage of time without a resolution in place has become a source of economic, political and regulatory instability.

BlackRock is implementing a number of steps to prepare for various outcomes, including effecting organisational, governance and operational changes, applying for and receiving licenses and permissions in the EU, and engaging in client communications. These steps, many of which have been time-consuming and costly, are expected to add complexity to BlackRock’s European operations. In addition, depending on the terms of the future relationship between the UK and the EU, BlackRock may experience organisational and operational challenges and incur additional costs in connection with its European operations post-Brexit, which may impede the Company’s growth or impact its financial performance.

Background (continued)

ETC Securities Details

The following Series were in operation at 31 October 2019. The Series are priced daily, based on the metal reference price source in the table below:

Series	Metal reference price source
iShares Physical Gold ETC	London Bullion Market Association – Gold Price
iShares Physical Silver ETC	London Bullion Market Association – Silver Price
iShares Physical Platinum ETC	London Platinum and Palladium Market – Platinum Price
iShares Physical Palladium ETC	London Platinum and Palladium Market – Palladium Price

Stock Exchange Listings

The Company maintains a standard debt listing on the London Stock Exchange ("LSE"). Each Series first listed on the LSE on 11 April 2011.

Total Expense Ratio ("TER")

Each Series pays an "all in one" operational fee to the Arranger and Adviser, which accrues at a rate per annum equal to the TER. The Arranger and Adviser use this fee to pay the agreed fees of other service providers of the Company. The TER is the rate set out below for each Series and is applied to the Metal Entitlement on a daily basis to determine a daily deduction of an amount of metal from the Metal Entitlement:

Series	TER %
iShares Physical Gold ETC	0.25
iShares Physical Silver ETC	0.40
iShares Physical Platinum ETC	0.40
iShares Physical Palladium ETC	0.40

Future Developments

The specific investment objectives and policies, as set out in the Arranger and Adviser's Report, of each Series are formulated by the board of directors of the Company (the "Board") at the time of the creation of the Series. Investors in a Series are expected to be informed investors who have taken professional advice, are able to bear capital and income risk, and should view investment in a Series as a medium to long term investment. A description of the Series and market review can be found in the Arranger and Adviser's Report. Market review encompasses tracking difference disclosures which are key metrics as to how well the Series have been managed against their benchmark indices.

Going Concern

The unaudited financial statements of the Company have been prepared on a going concern basis. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Series are reviewed on a regular basis throughout the financial period. Therefore the Board believes that the Company will continue in operational existence for the foreseeable future and is financially sound. The Board is satisfied that, at the time of approving the unaudited financial statements, it is appropriate to adopt the going concern basis in preparing the unaudited financial statements of the Company.

Half yearly management report
Arranger and Adviser's Report

INVESTMENT OBJECTIVE

The objective of the Company is for the value of the ETC Securities to reflect, at any given time, the price of the Metal Entitlement underlying such ETC Securities at that time, less fees and expenses.

SERIES PERFORMANCE*

The performance of the Series for the financial period under review is shown below:

Series	Series* return for the financial period ended 31/10/2019 %	Benchmark return for the financial period ended 31/10/2019 %	Series* return for the financial year ended 30/04/2019 %	Benchmark return for the financial year ended 30/04/2019 %	Series* return for the financial period ended 31/10/2018 %	Benchmark return for the financial period ended 31/10/2018 %
iShares Physical Gold ETC	17.68	17.83	(2.60)	(2.35)	(7.60)	(7.48)
iShares Physical Silver ETC	20.24	20.49	(8.88)	(8.52)	(12.63)	(12.45)
iShares Physical Platinum ETC	5.07	5.29	(2.16)	(1.77)	(8.03)	(7.85)
iShares Physical Palladium ETC	31.07	31.33	41.28	41.85	12.13	12.36

*Series performance returns are shown net of fees and expenses (TER).

ARRANGER AND ADVISER'S REVIEW

Interim review covering the financial period from 1 May 2019 to 31 October 2019.

Market Review

iShares Physical Gold ETC

Gold prices surged over the Series six-month review period, reflecting robust demand for safe haven assets as rising US-China trade tensions clouded the outlook for the world economy. Even as global inflation broadly eased, worries that strengthening headwinds to economic growth could even threaten to tip the world economy into recession drove demand for ultra-low risk assets, with gold a major beneficiary.

Having opened the period at $1,282.30/oz, spot gold prices drifted lower in early May 2019, largely reflecting the firm tone of the US Dollar in response to comments from Jerome Powell, the Chairman of the US Federal Reserve (the "Fed"). Jerome Powell noted that subdued US inflation could be "transitory", while the risks to the economic outlook had "moderated somewhat", raising doubts over the prospect of a near term cut in US interest rates. The resulting strength in the US Dollar pushed gold prices to approximately $1,260.00/oz, a level that would mark the yellow metal's low point during the six-month review period. Following late May 2019 reports that buyers in India and China were taking advantage of weaker bullion prices, gold rallied strongly in early June 2019 on safe haven buying as heightening US-China trade tensions following the breakdown of trade talks; and President Donald Trump's threat to impose trade tariffs on Mexico amid a border security dispute raised fears that rising barriers to trade could tip the global economy into recession. Reports that China had added almost 16 tons of gold to its reserves in May 2019, the biggest monthly increase since early 2016, and rising geopolitical tensions following Iran's attack on two oil tankers in the Strait of Hormuz, gave gold's rally further impetus. In late June 2019, gold surged to a five year high after the US Dollar fell on Fed commentary pivoting towards a possible interest rate cut as soon as July 2019, citing the escalation in global trade tensions and mounting concerns over subdued domestic inflation. Although the Fed would subsequently implement the first interest rate cut since the 2008-2009 Global Financial Crisis, trimming borrowing costs from 2.50% to 2.25% in July 2019, policymakers' subsequent statement suggesting that the move was a "mid cycle adjustment", rather than the start of an extended series of reductions, underpinned the US Dollar, weighing to some extent on precious metal prices generally. However, confirmation of ongoing central bank buying, with the World Gold Council reporting that central bank net gold purchases over the year to date in May 2019 had risen by 73.00% compared to the same period in 2018, underpinned the market, with gold consolidating in the $1,400.00 to $1,450.00/oz range for much of July 2019.

Gold prices resumed their uptrend in August 2019, spurred by yet more buying from risk averse buyers amid a further ratcheting up of US-China trade tensions and growing concerns that the United Kingdom ("UK") could leave the European Union ("EU") without a formal withdrawal agreement, with the potential impact of a 'disorderly' Brexit likely to impact on Europe's already faltering economic recovery. Concerns over the outlook for the global economy were reflected in an inversion of the US 2-10 year Treasury bond yield curve, historically interpreted as a harbinger of a possible recession, with the marked slump in US 10 year yields, and German bund yield across all maturities trading below zero, further underlining the relative appeal of non-interest bearing assets, such as gold. Despite a brief setback as some Fed policymakers' suggestions that

Half yearly management report
Arranger and Adviser's Report (continued)

ARRANGER AND ADVISER'S REVIEW (continued)

Market Review (continued)

iShares Physical Gold ETC (continued)

the robust jobs market and buoyant consumer spending weakened the case for further US interest rate cuts, thereby supporting the US Dollar, gold prices rallied further in late August 2019, setting a high of $1,550.00/oz in early September 2019. Even as data showed that China's net gold imports in July 2019 had slumped to an 8-year low, reflecting the effect of official measures to limit imports, ongoing buying from the Reserve Bank of India and further safe haven buying from investors fearful of a global recession underpinned the market. Nevertheless, gold prices broadly eased over the latter weeks of the Series review period, weighed by the US Dollar touching a two year high as nervous investors backed its reserve currency status amid some investors' ongoing doubts over the likelihood of multiple further US interest rate cuts. Although with inflation remaining very subdued and threats to global growth lingering, the Fed subsequently reduced borrowing costs by 0.25% in September 2019, and would cut by the same amount in October 2019 amid rising global risks, optimism over the potential for progress in US-China trade talks and some more encouraging US economic indicators triggered a rise in US bond yields, thereby diminishing some of gold's safe haven appeal. With President Trump hinting of progress in US-China trade talks in October 2019 following earlier news that the EU had reached a revised Brexit deal with new UK Prime Minister Boris Johnson's government further reducing demand for safe haven assets, gold prices drifted slightly lower over the remainder of the review period, ending at $1,510.95/oz.

iShares Physical Silver ETC

Silver prices ended the Series review period with robust gains, driven initially by safe haven buying of precious metals against the backdrop of rising global uncertainties. Late in the period, optimism that a series of interest rate cuts from leading central banks and hopes over the potential for reduced global trade tensions to underpin industrial demand lent a further degree of support to silver prices.

The silver market began the period on a soft footing, easing from the opening level of $14.99/oz as the firmer US Dollar weighed to some extent on commodities generally. Meanwhile, concerns that rising global trade tensions could act as a drag on the already faltering global economic recovery weighed further on silver prices. With just over half of global silver output used in industrial applications, concerns over the ongoing slowing of the Chinese economy, even before the latest round of US trade tariffs took effect following the surprise breakdown of US-China trade talks, saw silver prices drift lower in late May 2019. Particular concerns centred on the Chinese photovoltaic cell manufacturing industry, which has been the fastest growing sector for silver demand over recent years, with the solar panel sector set to be hit hard by the latest round of retaliatory tariffs between the US and China. However, having found a base at around the $14.60/oz level, silver prices pushed higher in June 2019, beginning a rally that would be sustained over the following three months or so. With gold prices leading the rally as rising global trade tensions highlighted its safe haven appeal, the gold/silver price ratio stretched to 90.00, its highest level in 26 years, with silver thereby attracting some element of buying on a relative value basis. Amid mounting speculation that strengthening headwinds to global economic growth could soon convince the Fed to cut interest rates, some softness in the US Dollar further boosted silver prices. Meanwhile, production concerns gave silver's rally further impetus on news that production at Peru's largest silver mine, Uchucchacua, which is also the world's third largest production facility, had slumped by 54.00% during the first quarter compared to three months earlier. Having consolidated around the $15.60/oz level for much of June 2019, silver prices followed gold markedly higher in July 2019 and August 2019, reflecting heightening geopolitical concerns amid a further deterioration in US-China trade relations, rising Middle East tensions and concerns over the effect of a potential 'hard Brexit' on European economies. Against the backdrop of ongoing production concerns, with leading producer Fresnillo among several mining groups to report disappointing levels of output, slumping 15.00% during the first quarter compared to three months earlier, silver extended its gains, hitting $16.50/oz in late July 2019. Following a brief setback as the US Dollar gained ground following the Fed's July 2019 0.25% interest rate cut, with the accompanying policymaker statement seeing the move widely interpreted as a 'hawkish cut', the silver market surged throughout August 2019, subsequently hitting a peak of $19.50/oz in early September 2019. This partly reflected safe haven buying as plunging US bond yields and the brief inversion of the yield curve raised recessionary fears, while a series of global interest rate reductions, including the Fed's second cut in three months and a round of easing from emerging markets central banks, further highlighted the allure of non-interest bearing safe haven assets. Against this backdrop, silver continued to outperform gold, with the gold/silver price ratio slipping to a five-month low of around 85 in early September 2019, partly reflecting the effects of consumers in some leading emerging nations, notably India, having favoured silver over gold as the latter hit six-year highs. However, silver prices gyrated broadly lower over late September 2019, hitting a low of around $17.10/oz, largely reflecting some reduction in demand for safe haven assets amid growing confidence that progress in US-China trade talks could help to underpin global economic activity. Notwithstanding news that the Chinese economy had cooled more rapidly than had been expected, with year on year growth slipping to 6.00% during the third quarter of 2019, compared to 6.40% as recently as the first quarter, optimism that lower global interest rates, particularly as the Fed implemented its third cut in four months in October 2019, and the potential of reduced barriers to global trade, fuelled hopes that industrial demand for silver could prove more resilient than had been expected. Against this backdrop silver prices ended the review period at $18.06/oz.

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Arranger and Adviser's Report (continued)

ARRANGER AND ADVISER'S REVIEW (continued)

Market Review (continued)

iShares Physical Platinum ETC

Platinum prices moved higher over the Series review period but lagged significantly behind the rally in other precious metals. This largely reflected concerns that rising global trade tensions and the ongoing shift from diesel powered vehicles to more environmentally friendly alternatives were combining to impact on industrial demand for platinum given its primary usage in catalytic convertors for diesel powered vehicles.

Opening at $889.00/oz, the platinum market began the review period on a soft footing relative to silver and gold, losing ground even as the latter found some support amid growing demand for safe havens, with the surprise breakdown of US-China trade talks triggering buying of precious metals as 'stores of value'. In late May 2019, platinum prices fell to three-month lows of around $790.00/oz, weighed by the latest evidence that new car sales remained on a weak trend across the US, Europe and China. Given concerns over the demand outlook, platinum producer Lonmin announced plans to cut over 4,000 jobs at six South African mines where the ore that could be profitably mined had been exhausted, part of the company's longer term plan to reduce costs at deep level platinum mines. Subsequently, Lonmin investors backed a takeover move from Sibanye Gold, a deal that created a combined entity that should vie with Anglo American PLC's platinum unit, Amplats, as the world's biggest platinum supplier. Even as rising geopolitical tensions amid the worsening US-China trade skirmish highlighted the appeal of gold and silver in June 2019 and July 2019, platinum prices significantly underperformed, staging only limited gains, rising to around $840.00/oz in July 2019. This poor relative return reflected further discouraging signs from the automotive sector, with SAIC Motor, China's largest car manufacturer and General Motors ("GM's") main Chinese partner, forecasting the first annual fall in car sales for 14 years, partly reflecting the emerging giant's ongoing economic slowdown.

Platinum's poor relative performance extended throughout August 2019, with prices holding close to the $850.00/oz level even as gold and silver pushed higher, with disappointing car sales in India, where July 2019's car sales plunged by 36.00% from a year earlier, the biggest fall since 2000, underlining concerns over the demand outlook from the global auto sector. Nevertheless, platinum prices rallied sharply into early September 2019 as investors priced in a significant relaxation of restrictions on the purchases of new cars in China, part of a stimulus package intended to help with boosting domestic demand in an effort to counter the effects of US trade tariffs. Although petrol cars dominate China's car sales, the potential for producers to switch from palladium to platinum in petrol powered vehicle catalytic convertors gave further impetus to the rally. Meanwhile, concerns mounted that pay negotiations between platinum producers and South African unions were making little headway, potentially paving the way for concerted strike action, a development that could significantly impair global supply. Against this more supportive price backdrop, platinum enjoyed a brief spell of strong performance relative to gold, with the former spiking close to $1,000.00/oz in early September 2019 before settling back into a broad $940.00/oz to $960.00/oz range during the remainder of the month. Having suffered a brief setback into early October 2019 following news of another plunge in European car sales, a market traditionally dominated by sales of diesel powered autos, and the US Dollar gained ground as some investors took the view that better than expected US economic data had potentially reduced the chances of further interest rate cuts following the Fed's July 2019 and September 2019 0.25% moves, platinum prices firmed from $860.00/oz to nearly $940.00/oz in October 2019. This partly reflected ongoing pay related tensions in South Africa; although the National Union of Mineworkers backed down on its previous demand for a 25.00% pay rise for miners working for Royal Bafokeng Platinum, fears that sporadic supply disruption could spread underpinned platinum prices to some extent over the final weeks of the review period. Although deepening uncertainty over the effect of trade tensions convinced the Fed to cut interest rates by another 0.25% in late October 2019, initial weakness in the US Dollar was short lived, with policymakers' statements suggesting that borrowing costs were effectively on hold lifting the greenback. This pressure on US Dollar priced commodities saw platinum end the review period at $936.00/oz.

iShares Physical Palladium ETC

Following a steady start to the review period, palladium prices subsequently rallied strongly amid a combination of supply concerns and signs of robust levels of demand from the automotive industry. Despite the backdrop of broadly disappointing car sales data from Europe and China, with approximately 80.00% of global palladium output destined for the production of catalytic convertors for petrol powered vehicles, consumers' ongoing switch from diesel to petrol powered and hybrid cars on environmental grounds underpinned the rally in the palladium market during the second half of the review period. Palladium outperformed platinum by a considerable margin over the six months, also outperforming gold and silver to a lesser extent over the period.

Having hovered at $1,366.00/oz in early May 2019, the palladium market followed its counterparts lower over the opening weeks of the review period, weighed by broad strength in the US Dollar as Fed commentary generally downplayed the prospect of near term cuts in US interest rates. Meanwhile, increasingly strained US-China trade relations also tested investors' nerves, with concerns that rising trade barriers would drag on global economic activity and industrial demand, particularly from the automotive industry, seeing palladium prices drift to around $1,360.00/oz in mid May 2019. Having briefly dipped below the gold price, partly reflecting safe haven buying of the latter amid rising global uncertainties,

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Arranger and Adviser's Report (continued)

ARRANGER AND ADVISER'S REVIEW (continued)

Market Review (continued)

iShares Physical Palladium ETC (continued)

palladium prices rallied sharply in early June 2019. With Russia's Norilsk, which controls around 40.00% of global palladium production, forecasting that the global palladium market deficit is set to widen to 800,000 ounces in 2019, compared to 600,000 ounces in 2018, signs of stronger than expected palladium demand from hybrid vehicle makers boosted prices. Meanwhile, following the recall of almost 900,000 petrol powered vehicles made by Fiat Chrysler in the US due to defective catalytic convertors, the replacement of which created an unexpected demand for almost 80,000 ounces of palladium, regulators' vigilance over possible breaches of emission standards heightened concerns over a possible demand/supply imbalance, boosting palladium prices to around $1,580.00/oz by late June 2019. Nevertheless, the market underwent several weeks of consolidation in July 2019 and early August 2019 as global economic uncertainties convinced Fed policymakers to implement their first interest rate cut in a decade and demand for safe havens underlined the appeal of gold as a 'store of value' relative to metals with primarily cyclically driven industrial demand. A trading update from sector heavyweight Norilsk revealed that the company had raised palladium production by 10.00% during the first half of 2019 compared to a year earlier, with a short lived reduction in some investors' supply concerns contributing to a brief slide in palladium prices to around $1,440.00/oz by mid August 2019.

However, the market firmed into early September 2019, beginning a powerful rally, that, both in absolute terms and relative to gold, would be sustained during the remainder of the Series review period. Even as new car sales data from China disappointed, confident of the gradual implementation of the tougher new 'China VI' vehicle emission standards, China's stimulus programme that eased restrictions on new car purchases; and some slightly more encouraging vehicle sales trends in the petrol-dominated US auto market would bolster demand pushed palladium prices to new all-time highs of $1,600.00/oz in late September 2019, thereby re-establishing the price premium relative to gold. Even as a firming of the US Dollar, based on some investors' view that the Fed's September 2019 interest rate cut could be the last of a brief easing cycle, weighed to some extent on broader commodity prices, palladium prices continued their ascent, soaring above $1,700.00/oz in early October 2019. This reflected ongoing concerns over the fundamental tightness of supply, particularly as optimism grew that progress towards improved US-China trade relations could underpin global economic activity, would serve to support industrial demand for palladium. With analysts forecasting further shortages as demand continued to outstrip supply, and the Fed's 0.25% October 2019 interest rate cut and ongoing monetary policy easing from a range of emerging markets central banks potentially boosting global economic activity, palladium prices ended the Series review period on a very robust note, soaring to $1,794.00/oz by the end of October 2019.

BlackRock Advisors (UK) Limited
November 2019

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the financial period ended 31 October 2019

	Notes	Financial period ended 31 October 2019 $	Financial year ended 30 April 2019 $	Financial period ended 31 October 2018 $
Other income	3,4	-	500	-
Net gains/(losses) on physical metals at fair value	4	911,925,397	(57,092,101)	(273,545,301)
Net (losses)/gains on ETC Securities at fair value	4	(904,259,057)	66,978,136	277,935,967
Net operating income		**7,666,340**	**9,886,535**	**4,390,666**
Operating expenses	4	(7,666,340)	(9,886,035)	(4,390,666)
Net profit for the financial period/year before tax		**-**	**500**	**-**
Taxation	6	-	(125)	-
Total comprehensive income for the financial period/year		**-**	**375**	**-**

There are no recognised gains or losses arising in the financial period/year other than those dealt with in the statement of comprehensive income. In arriving at the results of the financial period/year, all amounts relate to continuing operations.

The accompanying notes form an integral part of these unaudited financial statements.

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the financial period ended 31 October 2019

	Share Capital $	Revenue Reserves $	Total Equity $
Balance as at 30 April 2018	**56,413**	**543**	**56,956**
Total comprehensive income for the financial period	-	-	-
Balance as at 31 October 2018	**56,413**	**543**	**56,956**
Total comprehensive income for the financial year	-	375	375
Balance as at 30 April 2019	**56,413**	**918**	**57,331**
Total comprehensive income for the financial period	-	-	-
Balance as at 31 October 2019	**56,413**	**918**	**57,331**

The accompanying notes form an integral part of these unaudited financial statements.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 October 2019

	Notes	31 October 2019 $	30 April 2019 $	31 October 2018 $
CURRENT ASSETS				
Cash and cash equivalents		57,455	57,455	57,082
Physical metals at fair value	8	7,064,092,005	4,269,561,009	3,404,107,971
Total current assets		**7,064,149,460**	**4,269,618,464**	**3,404,165,053**
EQUITY				
Share Capital	7	(56,413)	(56,413)	(56,413)
Revenue reserves		(918)	(918)	(543)
Total Equity		**(57,331)**	**(57,331)**	**(56,956)**
CURRENT LIABILITIES				
Payables	10	(1,524,905)	(985,056)	(771,445)
Corporation tax payable	6	(125)	(125)	(125)
ETC Securities at fair value	9	(7,062,567,099)	(4,268,575,952)	(3,403,336,527)
Total current liabilities		**(7,064,092,129)**	**(4,269,561,133)**	**(3,404,108,097)**
Total equity and liabilities		**(7,064,149,460)**	**(4,269,618,464)**	**(3,404,165,053)**

The accompanying notes form an integral part of these unaudited financial statements.

STATEMENT OF CASH FLOWS (UNAUDITED)

For the financial period ended 31 October 2019

	Financial period ended 31 October 2019 $	Financial year ended 30 April 2019 $	Financial period ended 31 October 2018 $
Cash flows from operating activities			
Total comprehensive income for the financial period/year	-	375	-
Unrealised appreciation/(depreciation) on financial assets at fair value through profit or loss	784,073,783	1,762,855	(230,642,220)
Unrealised (depreciation)/appreciation on financial liabilities at fair value through profit or loss	(776,407,440)	(38,675,989)	235,032,888
Adjustments to reconcile total comprehensive income to net cash used in operating activities:			
Working capital adjustments:			
Increase in operating assets:			
Physical metals at fair value	(2,666,679,382)	(901,185,874)	(79,155,574)
Increase in operating liabilities:			
Payables	539,849	233,047	19,436
Net cash provided by operating activities	**(2,658,473,190)**	**(937,865,586)**	**(74,745,470)**
Cash flows financing activities:			
ETC Securities issued	3,180,707,261	3,177,370,779	1,327,287,556
ETC Securities redeemed	(522,234,071)	(2,239,504,820)	(1,252,542,086)
Issue of share capital	-	-	-
Net cash used in financing activities	**2,658,473,190**	**937,865,959**	**74,745,470**
Net increase in cash and cash equivalents	-	373	-
Cash and cash equivalents, beginning of the financial period/year	57,455	57,082	57,082
Cash and cash equivalents, end of the financial period/year	**57,455**	**57,455**	**57,082**

The accompanying notes form an integral part of these unaudited financial statements.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY

For the financial period ended 31 October 2019

1. ACCOUNTING POLICIES

The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

Statement of compliance
The financial statements are prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB").

These interim financial statements are unaudited. The statutory auditor's report in the Company's annual audited financial statements for the financial year ended 30 April 2019 was unqualified.

Critical accounting estimates and judgements
The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

New standards, amendments and interpretations effective for the financial period.
IFRIC 23 "Uncertainty over Income Tax Treatments" was issued by the IASB on 7 June 2017 and became effective for periods beginning on or after 1 January 2019, with earlier adoption permitted. IFRIC 23 is an interpretation which clarifies how to apply the recognition and measurement requirements in IAS 12 "Income Taxes" when there is uncertainty over tax treatments. IFRIC 23 was developed as an interpretation of IAS 12 and so it relates only to income taxes within the scope of that standard. The new standard does not have an impact on the Company's financial position or performance.

Comperative period
Certain prior year/period figures have been reclassified to correspondent to current period presentation.

2. FINANCIAL INSTRUMENTS AND RISKS

The Company's activities expose it to the various types of risk which are associated with the relevant previous metal, ETC Securities and the markets in which it operates. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in the Company.

The Board reviews half yearly investment performance reports and receive half yearly presentations from the Arranger and Adviser covering the Company's performance and risk profile during the financial period. The Board has appointed the Arranger and Adviser to act on behalf of the Company under the terms and conditions of the ETC Securities and the Company's transaction documents.

The Board consider the following risks to be the principal risks and uncertainties facing the Company for the forthcoming six months:

a) Market price of the ETC Securities

Market risk arises mainly from uncertainty about future values of the relevant precious metal which is influenced by price movements. It represents the potential loss the each Series may suffer through holding market positions in the face of market movements.

Physical metals are generally more volatile than most other asset classes, making investments in physical metals riskier and more complex than other investments. The performance of a physical metal is dependent upon various factors, including (without limitation) supply and demand, liquidity, natural disasters, direct investment costs, location, changes in tax rates, financial markets and changes in laws, regulations and the activities of governmental or regulatory bodies.

i) Market Risk arising from Market price of the ETC Securities

Other price risk is the risk that the fair value or future cash flows of physical metals or ETC Securities will fluctuate because of changes in market prices whether those changes are caused by factors specific to the metals, the individual ETC Securities or its issuer, or factors affecting similar assets or ETC Securities traded in the market.

The Company is exposed to other price risk arising from its holding of physical metals. The movements in the prices of these holdings result in movements in the performance of the Company. The Securityholders are exposed to the market price risk of their Metal Entitlement.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY (continued)

For the financial period ended 31 October 2019

2. FINANCIAL INSTRUMENTS AND RISKS (continued)

a) Market price of the ETC Securities (continued)

i) Market Risk arising from Market price of the ETC Securities (continued)

The market price of each Series of ETC Securities will be affected by a number of factors, including, but not limited to:

(i) the value and volatility of the physical metal referenced by the relevant Series of ETC Securities;

(ii) the value and volatility of metals in general;

(iii) market perception, interest rates, yields and foreign exchange rates;

(iv) the creditworthiness of, among others, the Custodian, any applicable Sub-Custodian, the Administrator, the Registrar, the Authorised Participants and each Metal Counterparty (JPMorgan Chase Bank N.A.); and

(v) liquidity in the ETC Securities on the secondary market.

The Company does not consider Market Risk arising from the market price of the ETC Securities to be a significant risk to the Company as any fluctuation in the value of the physical metal will ultimately be borne by the Securityholders. Therefore, assuming all other variables remain constant any increase/(decrease) in the market price of the physical metals would have an equal increase/(decrease) on the value of the ETC Securities issued. A hypothetical 1% increase in the market price of the physical metals would have an increase of $70,640,920 (30 April 2019: $42,695,610, 31 October 2018: $34,041,080) on the value of the ETC Securities issued. A hypothetical 1% decrease in the market price of the physical metals would have an equal but opposite impact on the value of the ETC Securities issued.

The Series offer investors instant, easily-accessible and flexible exposure to the movement in spot prices of the relevant physical metal. Each Series' performance is correlated to its benchmark. The correlation of the Series' performance against the benchmark is a metric monitored by key management personnel.

ii) Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of assets will fluctuate because of changes in foreign exchange rates.

The Company does not have significant exposure to foreign currency risk as subscriptions and buy-backs are predominantly carried out by transfers of physical metal. The Company maintains an amount of foreign currency in relation to the equity share capital of the Company, held in a Euro denominated account, however the associated risk is insignificant.

iii) Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of of the ETC Securities will fluctuate because of changes in market interest rates.

There is some interest rate risk associated with cash held at bank. However, it is not considered significant. The Company has no other interest rate risk.

b) Counterparty credit risk

Counterparty credit risk is the risk that the counterparty to a transaction will fail to fulfil an obligation or commitment that it has entered into with the Company.

The Company is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default from transactions involving its holdings of physical metals, its transactions with Metal Counterparties in order to meet its monthly TER and any potential buy-back requests.

The Company's Custodian is JPMorgan Chase Bank N.A., London Branch (the "Custodian"). The Company's ability to meet its obligations with respect to the ETC Securities is dependent upon the performance of the Custodian of its obligations under the relevant Custody Agreement. Secured Property (metal held in allocated accounts in the Custodial network) in respect of each Series is held by the Custodian and/or with a Sub-Custodian who has entered into a Sub-Custodian Agreement with the Custodian. Consequently, the Securityholders are relying on the creditworthiness of the Custodian and/or any relevant Sub-Custodian. The physical metals are segregated from the assets of the Custodian and Sub-Custodian into allocated accounts, with ownership rights remaining with the Company.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY (continued)

For the financial period ended 31 October 2019

2. FINANCIAL INSTRUMENTS AND RISKS (continued)

b) Counterparty credit risk (continued)

Securityholders will be at risk if the Custodian or any relevant Sub-Custodian does not, in practice, maintain such a segregation. In order to mitigate the risk of the Custodian and/or any Sub-Custodian not segregating and/or allocating underlying metal, the Custody Agreement provides that the Custodian will maintain a list setting out the vault location and serial identification numbers of all bars, plates or ingots of underlying metal held by the Custodian and any Sub-Custodian for the benefit of the Company in the allocated account(s) and will update this list on at least a daily basis.

Furthermore the Company's risk exposure to the Custodian and Sub-Custodian is reduced as it issues ETC Securities only after the metal representing the subscription settlement amount has been deposited to the allocated accounts. While the Company has put in place this arrangement to minimise the holding of metal in unallocated accounts, there may be short periods of time during which underlying metal may pass through unallocated accounts. Bankruptcy or insolvency of the Custodian or Sub-Custodian may cause the Company's rights with respect to its physical metals to be delayed or limited.

To mitigate the Company's exposure to the Custodian and Sub-Custodian, the Arranger and Adviser employs specific procedures to ensure that the Custodian is a reputable institution and that the counterparty credit risk is acceptable to the Company. The Company only transacts with Custodians that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

The physical metals are held by the Custodian or relevant Sub-Custodian in its vault premises. The Custodian and Sub-Custodian have no obligation to maintain insurance specific to the Company or specific only to the physical metal held for the Company against theft, damage or loss, however insurance is maintained in connection with the Custodian's business including in support of its obligations to the Company under the Custodian Agreement.

There is a risk that the physical metal could be lost, stolen or damaged and the Company would not be able to satisfy its obligations in respect of the ETC Securities. In such an event the Company may, with the consent of the Trustee and the Arranger and Adviser, adjust the Metal Entitlement of each Security of the relevant Series to the extent necessary to reflect such damage or loss.

The long term credit rating of the Custodian is A+ (30 April 2019: A+, 31 October 2018: A+) (Standard and Poor's rating).

Counterparty credit risk is monitored and managed by BlackRock Risk and Quantitative Analysis ("RQA") Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated.

As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer as deemed appropriate.

The BlackRock RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures.

The Company has appointed State Street Bank and Trust Company to provide services relating to the establishment and operation of a cash account in respect of each Series of ETC Securities and the Company cash account which holds the share capital and any potential profit of the Company. The Company will be exposed to the counterparty credit risk of State Street Bank and Trust Company in respect of the cash held by same. In the event of the insolvency or bankruptcy of State Street Bank and Trust Company, the Company will be treated as a general creditor.

The long term credit rating of the parent company of State Street Bank and Trust Company, State Street Corporation is A (30 April 2019: A, 31 October 2018: A) (Standard and Poor's rating).

There were no past due or impaired assets as of 31 October 2019, 30 April 2019 or 31 October 2018.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations associated with its ETC Securities.

The Company does not have a significant exposure to liquidity risk due to the buy-back of ETC Securities being settled in transfers of physical metal except in certain limited circumstances.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY (continued)

For the financial period ended 31 October 2019

2. FINANCIAL INSTRUMENTS AND RISKS (continued)

c) Liquidity risk (continued)

The Authorised Participant of a Series may request that the Company buy-back ETC Securities of a Series. ETC Securities bought back from Authorised Participants will be subject to a buy-back fee and will be settled by physical delivery of an amount of the relevant metal equal to the product of the Metal Entitlement as at the relevant buy-back trade date and the aggregate number of ETC Securities to be repurchased.

In limited circumstances (such as if there were no Authorised Participants in respect of a Series), the Company may, in its sole discretion, by issuing a Non-Authorised Participant Buy-Back Notice, allow Securityholders who are not Authorised Participants to request that the Company buy-back ETC Securities in respect of the relevant Series.

ETC Securities bought back from each Non-Authorised Participant Securityholder will be subject to a buy-back fee and will be for a cash amount in US Dollars equal to the sale proceeds of the Metal Entitlement as at the relevant buy-back trade date. The Company will be exposed to the liquidity risk of meeting these buy-backs and will need to sell the metal at prevailing market prices to meet liquidity demands.

Not all markets in physical metals are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the physical metals markets means that speculative investments can have negative consequences and may distort prices and market liquidity.

The Company may not be able to sell the full Metal Entitlement for the ETC Securities in one day and may need to sell such metal over a series of days. For these reasons, buy-back proceeds (in cash) for cash buy-backs are likely to take longer to be paid out than buy-back proceeds (in metal) for physical metal buy-backs.

The Company’s liquidity risk is managed by the Arranger and Adviser in accordance with established policies and procedures in place.

d) Valuation of financial instruments

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1 – Quoted market price in an active market for an identical instrument.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis.

Level 2 – Valuation techniques used to price securities based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments include the use of comparable recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument’s valuation.

This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY (continued)

For the financial period ended 31 October 2019

2. FINANCIAL INSTRUMENTS AND RISKS (continued)

d) Valuation of financial instruments (continued)

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

Physical metals are deemed to be classified as Level 1, as they are valued using a listed price.

ETC Securities issued by the Company in relation to each Series are classified within Level 2 due to the use of observable inputs and the value of the ETC Securities being adjusted by the TER on a daily basis.

There were no transfers between levels for ETC Securities during the financial period. The Company did not hold any Level 3 securities throughout the financial period or at 31 October 2019, 30 April 2019 or 31 October 2018.

Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed which triggers a change in level as defined under IFRS 13 'Fair Value Measurement'.

3. OTHER INCOME

	Financial period ended 31 October 2019 $	Financial year ended 30 April 2019 $	Financial period ended 31 October 2018 $
Other income	-	500	-
Total	-	500	-

4. GAINS AND LOSSES PER SERIES

Financial period ended 31 October 2019

	iShares Physical Gold ETC $	iShares Physical Silver ETC $	iShares Physical Platinum ETC $	iShares Physical Palladium ETC $	Company Total $
Other income	-	-	-	-	-
Net gains on physical metal at fair value	886,702,411	20,740,732	2,321,692	2,160,562	911,925,397
Net losses on ETC securities at fair value	(879,324,072)	(20,530,105)	(2,259,595)	(2,145,285)	(904,259,057)
Total gains	**7,378,339**	**210,627**	**62,097**	**15,277**	**7,666,340**
Operating expenses:					
TER	(7,378,339)	(210,627)	(62,097)	(15,277)	(7,666,340)
Net profit for the financial period	**-**	**-**	**-**	**-**	**-**

Financial year ended 30 April 2019

	iShares Physical Gold ETC $	iShares Physical Silver ETC $	iShares Physical Platinum ETC $	iShares Physical Palladium ETC $	Company Total $
Other income	125	125	125	125	500
Net (losses)/gains on physical metal at fair value	(51,902,212)	(6,963,999)	96,758	1,677,352	(57,092,101)
Net gains/(losses) on ETC securities at fair value	61,360,397	7,288,256	(15,785)	(1,654,732)	66,978,136
Total gains	**9,458,310**	**324,382**	**81,098**	**22,745**	**9,886,535**
Operating expenses:					
TER	(9,458,185)	(324,257)	(80,973)	(22,620)	(9,886,035)
Net profit for the financial year	**125**	**125**	**125**	**125**	**500**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY (continued)

For the financial period ended 31 October 2019

4. GAINS AND LOSSES PER SERIES (continued)

Financial period ended 31 October 2018

	iShares Physical Gold ETC $	iShares Physical Silver ETC $	iShares Physical Platinum ETC $	iShares Physical Palladium ETC $	Company Total $
Other income	-	-	-	-	-
Net (losses)/gains on physical metal at fair value	(262,670,144)	(9,919,304)	(1,372,237)	416,384	(273,545,301)
Net gains/(losses) on ETC securities at fair value	266,867,181	10,066,264	1,409,311	(406,789)	277,935,967
Total gains	**4,197,037**	**146,960**	**37,074**	**9,595**	**4,390,666**
Operating expenses:					
TER	(4,197,037)	(146,960)	(37,074)	(9,595)	(4,390,666)
Net profit for the financial period	**-**	**-**	**-**	**-**	**-**

5. TOTAL EXPENSE RATIO

Fees earned by the Arranger and Adviser during the financial period and balances outstanding as at 31 October 2019 are disclosed in note 4 and note 10 respectively.

Each Series pays an “all in one” operational fee to the Arranger and Adviser, which accrues at a rate per annum equal to the TER. The Arranger and Adviser uses this fee to pay the agreed fees of other service providers of the Company.

The TER is the rate set out on page 3 of this document for each Series and is applied to the Metal Entitlement on a daily basis to determine a daily deduction of an amount of Metal from the Metal Entitlement.

Fees and expenses payable on a monthly basis by the Company to the Arranger and Adviser will be paid out of the relevant Series of ETC Securities by way of the sale of metal. The amount of metal to be sold is a predetermined amount based on the Metal Entitlements of the ETC Securities of each Series. All Directors fees relate to qualifying services.

The TER may be varied by the Company at the request of the Arranger and Adviser and in the case of an increase, 30 calendar days notice will be given to Securityholders of such series in accordance with Condition 18.

Save as disclosed above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue of ETC Securities or sale of any metal of the Company.

6. TAXATION

The Company will be taxable as a securitisation company pursuant to Section 110 of the Taxes Consolidation Act 1997. Profits arising to the Company are charged at a corporation tax rate of 25 per cent. All expenses that are not capital in nature and are for the purposes of the Company’s activities will be deductible from income in order to determine taxable profits.

The Company is a qualifying company within the meaning of Section 110 of the TCA. As such, the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25%.

	Financial period ended 31 October 2019 $	Financial year ended 30 April 2019 $	Financial period ended 31 October 2018 $
Net profit for the financial period/year before tax	-	500	-
Corporation tax rate 25%	-	(125)	-
Taxation charge	**-**	**(125)**	**-**

There was no corporation tax charged during the financial period ended 31 October 2019 or 31 October 2018 as there was no profit for these financial periods. Corporation tax payable of $125 relating to year end 30 April 2019 remains payable as at 31 October 2019.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY (continued)

For the financial period ended 31 October 2019

7. SHARE CAPITAL

The authorised share capital of the Company is €100,000 divided into 100,000 ordinary shares of €1 each, of which €40,000 divided into 40,000 ordinary shares of €1 each have been issued. All of the issued shares are fully paid up and are held by or to the order of Wilmington Trust SP Services (Dublin) Limited (the “Share Trustee”). The Share Trustee holds them on trust for charitable purposes to the value of €40,000 ($56,413).

8. PHYSICAL METALS AT FAIR VALUE

The following tables summarise the activity in metal bullion during the financial period/year:

Financial period ended 31 October 2019

	Gold Troy Ounces*	Silver Troy Ounces	Platinum Troy Ounces	Palladium Troy Ounces
Balance at the beginning of financial period	3,231,596	6,120,763	31,129	4,606
Metal Contributed	2,202,407	1,949,853	16,249	639
Metal Distributed	(855,557)	(2,137,739)	(7,396)	-
Metal Sold	(4,864)	(12,820)	(68)	(10)
Balance at the end of financial period	**4,573,582**	**5,920,057**	**39,914**	**5,235**

Physical metals at fair value	Troy Ounces*	Price per Troy Ounce $	Fair Value $
Gold	4,573,582	1,510.95	6,910,454,232
Silver	5,920,057	18.06	106,886,622
Platinum	39,914	936.00	37,359,948
Palladium	5,235	1,794.00	9,391,203
Total			**7,064,092,005**

* All metal amounts are measured in troy ounces except for gold which is measured in fine troy ounces. Metal amounts are rounded to whole numbers. Valuations disclosed are based on the unrounded metal amounts.

Financial year ended 30 April 2019

	Gold Troy Ounces*	Silver Troy Ounces	Platinum Troy Ounces	Palladium Troy Ounces
Balance at the beginning of financial year	2,485,409	4,940,745	19,658	5,500
Metal Contributed	2,474,211	2,943,380	13,938	2,648
Metal Distributed	(1,720,708)	(1,742,544)	(2,373)	(3,523)
Metal Sold	(7,316)	(20,818)	(94)	(19)
Balance at the end of financial year	**3,231,596**	**6,120,763**	**31,129**	**4,606**

Physical metals at fair value	Troy Ounces*	Price per Troy Ounce $	Fair Value $
Gold	3,231,596	1,282.30	4,143,875,773
Silver	6,120,763	14.99	91,719,635
Platinum	31,129	889.00	27,673,379
Palladium	4,606	1,366.00	6,292,222
Total			**4,269,561,009**

* All metal amounts are measured in troy ounces except for gold which is measured in fine troy ounces. Metal amounts are rounded to whole numbers. Valuations disclosed are based on the unrounded metal amounts.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY (continued)

For the financial period ended 31 October 2019

8. PHYSICAL METALS AT FAIR VALUE (continued)

Financial period ended 31 October 2018

	Gold Troy Ounces*	Silver Troy Ounces	Platinum Troy Ounces	Palladium Troy Ounces
Balance at the beginning of financial period	2,485,409	4,940,745	19,658	5,500
Metal Contributed	1,043,407	1,502,174	7,312	728
Metal Distributed	(806,310)	(1,202,692)	(1,530)	(2,243)
Metal Sold	(3,368)	(9,524)	(42)	(10)
Balance at the end of financial period	**2,719,138**	**5,230,703**	**25,398**	**3,975**

Physical metals at fair value	Troy Ounces*	Price per Troy Ounce $	Fair Value $
Gold	2,719,138	1,214.95	3,303,617,158
Silver	5,230,703	14.34	75,008,287
Platinum	25,398	834.00	21,181,693
Palladium	3,975	1,082.00	4,300,833
Total			**3,404,107,971**

* All metal amounts are measured in troy ounces except for gold which is measured in fine troy ounces. Metal amounts are rounded to whole numbers. Valuations disclosed are based on the unrounded metal amounts.

9. ETC SECURITIES AT FAIR VALUE

The following table summarises activity in the ETC Securities of each Series during the financial period/year:

31 October 2019

	iShares Physical Gold No. of Securities	iShares Physical Silver No. of Securities	iShares Physical Platinum No. of Securities	iShares Physical Palladium No. of Securities
Balance at the beginning of financial period	164,836,821	6,319,580	2,142,708	158,527
ETC Securities issued	112,434,000	2,015,912	1,120,000	22,000
ETC Securities redeemed	(43,684,413)	(2,210,713)	(509,662)	-
Balance at the end of financial period	**233,586,408**	**6,124,779**	**2,753,046**	**180,527**

	No. of Securities	Price per Security* $	Fair Value* $
iShares Physical Gold ETC	233,586,408	29.5778	(6,908,980,799)
iShares Physical Silver ETC	6,124,779	17.4456	(106,850,230)
iShares Physical Platinum ETC	2,753,046	13.5661	(37,348,064)
iShares Physical Palladium ETC	180,527	52.0033	(9,388,006)
Total			**(7,062,567,099)**

*Price per security is rounded to 4 decimal places. Valuations disclosed are based on the unrounded price per security.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY (continued)

For the financial period ended 31 October 2019

9. ETC SECURITIES AT FAIR VALUE (continued)

30 April 2019

	iShares Physical Gold No. of Securities	iShares Physical Silver No. of Securities	iShares Physical Platinum No. of Securities	iShares Physical Palladium No. of Securities
Balance at the beginning of financial year	126,459,321	5,080,884	1,347,690	188,527
ETC Securities issued	126,073,224	3,033,696	958,018	91,000
ETC Securities redeemed	(87,695,724)	(1,795,000)	(163,000)	(121,000)
Balance at the end of financial year	**164,836,821**	**6,319,580**	**2,142,708**	**158,527**

	No. of Securities	Price per Security* $	Fair Value* $
iShares Physical Gold ETC	164,836,821	25.1335	(4,142,934,248)
iShares Physical Silver ETC	6,319,580	14.5085	(91,687,469)
iShares Physical Platinum ETC	2,142,708	12.9109	(27,664,386)
iShares Physical Palladium ETC	158,527	39.6768	(6,289,849)
Total			**(4,268,575,952)**

*Price per security is rounded to 4 decimal places. Valuations disclosed are based on the unrounded price per security.

31 October 2018

	iShares Physical Gold No. of Securities	iShares Physical Silver No. of Securities	iShares Physical Platinum No. of Securities	iShares Physical Palladium No. of Securities
Balance at the beginning of financial period	126,459,321	5,080,884	1,347,690	188,527
ETC Securities issued	53,131,103	1,547,000	502,000	25,000
ETC Securities redeemed	(41,064,381)	(1,238,000)	(105,000)	(77,000)
Balance at the end of financial period	**138,526,043**	**5,389,884**	**1,744,690**	**136,527**

	No. of Securities	Price per Security* $	Fair Value* $
iShares Physical Gold ETC	138,526,043	23.8430	(3,302,881,252)
iShares Physical Silver ETC	5,389,884	13.9116	(74,981,957)
iShares Physical Platinum ETC	1,744,690	12.1363	(21,174,043)
iShares Physical Palladium ETC	136,527	31.4903	(4,299,275)
Total			**(3,403,336,527)**

*Price per security is rounded to 4 decimal places. Valuations disclosed are based on the unrounded price per security.

10. PAYABLES

	31 October 2019 $	30 April 2019 $	31 October 2018 $
iShares Physical Gold ETC	(1,473,433)	(941,524)	(735,906)
iShares Physical Silver ETC	(36,392)	(32,166)	(26,330)
iShares Physical Platinum ETC	(11,884)	(8,993)	(7,651)
iShares Physical Palladium ETC	(3,196)	(2,373)	(1,558)
Total	**(1,524,905)**	**(985,056)**	**(771,445)**

11. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the financial period ended 31 October 2019 (30 April 2019: Nil, 31 October 2018: Nil).

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY (continued)

For the financial period ended 31 October 2019

12. EXCHANGE RATES

The rates of exchange ruling as at 31 October 2019 were:

	31 October 2019
EUR1 = USD	1.1157

The rates of exchange ruling as at 30 April 2019 were:

	30 April 2019
EUR1 = USD	1.1207

The rates of exchange ruling as at 31 October 2018 were:

	31 October 2018
EUR1 = USD	1.1330

13. EMPLOYEES OF THE COMPANY

The Company had no employees during the financial periods ended 31 October 2019 or 31 October 2018 or the financial year ended 30 April 2019. The Directors are all non-executive.

14. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities are disclosed as related parties to the Company as at 31 October 2019:

Board of Directors of the Company

Arranger and Adviser: BlackRock Advisors (UK) Limited

The ultimate holding Company of the Arranger and Adviser is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware USA. PNC Financial Services Group Inc. ("PNC"), is a substantial shareholder in BlackRock. PNC did not provide any services to the Company in the financial period ended 31 October 2019 (30 April 2019: Nil, 31 October 2018: Nil).

When arranging transactions in securities for the Company, affiliates of PNC may provide securities brokerage, foreign exchange, banking and other services, or may act as principal, on their usual terms and may benefit therefrom. Commissions have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents have been passed on to the Company.

The services of PNC companies could have been used by the Arranger and Adviser where it is considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and this is consistent with the above policy of obtaining best net results.

Fees payable to the Arranger and Adviser are paid out of the TER charged to the Company. This fee forms part of the TER included in operating expenses in the statement of comprehensive income.

Barry O'Dwyer is a non-executive Director of the Company, an employee of the BlackRock Group and also serves on the Board of Directors a number of BlackRock Companies.

Significant Holdings

All of the issued shares of the Company are fully paid up and are held by or to the order of Wilmington Trust SP Services (Dublin) Limited (the "Share Trustee"). The Share Trustee holds them on trust for charitable purposes.

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same share class.

No provisions have been recognised by the Company against amounts due from related parties at the financial period end date (30 April 2019: Nil, 31 October 2018: Nil).

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY (continued)

For the financial period ended 31 October 2019

14. RELATED PARTIES (continued)

No amounts have been written off in the financial period in respect of amounts due to or from related parties (30 April 2019: Nil, 31 October 2018: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (30 April 2019: Nil, 31 October 2018: Nil).

15. SIGNIFICANT EVENTS

A revised version of the iShares Physical Metals plc base prospectus (the ″Prospectus″) was noted by the Central Bank of Ireland on 25 October 2019 to reflect Regulation (EU) 2017/1129 to update the risk factors, selling restrictions, tax disclosures sections.

There have been no other significant events that occurred during the financial period end which in the opinion of the Board may have had a material impact on the financial statements for the financial period ended 31 October 2019.

16. SUBSEQUENT EVENTS

There have been no events subsequent to the financial period end which in the opinion of the Directors of the Company may have had a material impact on the financial statements for the financial period ended 31 October 2019.

17. APPROVAL DATE

The financial statements were approved by the Board on 6 December 2019.

DISCLAIMERS

Regulatory Information

BlackRock Advisors (UK) Limited, which is authorised and regulated by the Financial Conduct Authority ('FCA'), registered office at 12 Throgmorton Avenue, London, EC2N 2DL, England, Tel +44 (0)20 7743 3000. For your protection, calls are usually recorded. iShares Physical Metals public limited company (the "Company") was incorporated in Ireland under registration number 494646 on 7 February 2011 with limited liability and is organised under the laws of Ireland as a Public Limited Company ("plc") pursuant to the Companies Act. It has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The Prospectus has been drawn up in accordance with the Prospectus Regulation (EU) 2017/1129/EC and approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive.

Risk Warnings

Investment in the products mentioned in this document may not be suitable for all investors and involve a significant degree of risk. Investors should read carefully and ensure they understand the Risk Factors in the Prospectus. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. The price of the investments may go up or down and the investor may not get back the amount invested. Your income is not fixed and may fluctuate. The securities are priced in US Dollars and the value of the investment in other currencies will be affected by exchange rate movements. We remind you that the levels and bases of, and reliefs from, taxation can change.

The ETC Securities are limited recourse obligations which are payable solely out of the underlying secured property. If the secured property is insufficient any outstanding claims will remain unpaid.

Precious metal prices are generally more volatile than most other asset classes, making investments riskier and more complex than other investments.

In respect of the products mentioned this document is intended for information purposes only and does not constitute investment advice or an offer to sell or a solicitation of an offer to buy the securities described within. This document may not be distributed without authorisation from BlackRock Advisors (UK) Limited.

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