



Interim report and unaudited financial statements

iShares Physical Metals plc

iSHARES PHYSICAL METALS PLC

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ISHARES PHYSICAL METALS PLC

GENERAL INFORMATION

Board of Directors

Michael Griffin (Chairman) (Irish)*

Kevin O'Brien (Irish)*

Barry O'Dwyer (Irish)**

Administrator

State Street Bank and Trust Company

1 Lincoln Street

Boston MA 02111

USA

Registrar (until 11 June 2020)

Computershare Investor Services (Ireland) Limited

Heron House

Corrig Road

Sandyford Industrial Estate

Dublin 18

Ireland

Registrar (from 11 June 2020)

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Company Secretary

Sanne Corporate Administration Services Ireland Limited

Fourth Floor

76 Baggot Street Lower

Dublin 2

Ireland

Arranger and Adviser

BlackRock Advisors (UK) Limited

12 Throgmorton Avenue

London EC2N 2DL

United Kingdom

Trustee

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Custodian

JPMorgan Chase Bank N.A., London Branch

125 London Wall

London EC2Y 5AJ

United Kingdom

Registered Office

iShares Physical Metals plc

200 Capital Dock

79 Sir Rogerson's Quay

Dublin 2

D02 RK57

Ireland

Legal Adviser to the Company

in respect of Irish Law:

William Fry

2 Grand Canal Square

Dublin 2

Ireland

Legal Adviser to the Arranger and Adviser

in respect of English Law:

Linklaters LLP

One Silk Street

London EC2Y 8HQ

United Kingdom

Independent Auditor

Ernst & Young

Harcourt Centre

Harcourt Street

Dublin 2

Ireland

Paying Agent (from 11 June 2020)

Citibank N.A., London Branch

Citigroup Centre

25 Canada Square

Canary Wharf

London E14 5LB

England

* Non-executive and independent

** Non-executive

ISHARES PHYSICAL METALS PLC

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 is taxable as a securitisation company pursuant to section 110 of the Taxes Consolidation Act 1997. Profits arising to the Company are 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 (the “TER”) (in metal) for the Series.

Only registered broker-dealers “Authorised Participants” may subscribe and request buy-backs of ETC Securities 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. References to a “Securityholder” or a “holder” of Securities shall, where the context requires or permits, be construed to mean a person in whose name such Securities are for the time being registered in the Register (or if joint holders appear in the Register, the first named thereof) and a holder of beneficial or indirect interests in Securities (including those arising from holding CDIs), except where the references relate to (a) any right to receive payments or Metal in respect of the Securities, the right to which shall be vested, as against the Issuer, solely in the registered holder of such Securities whose name is registered in the Register, and (b) any right to attend, vote at and/or convene meetings of Securityholders.

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

Changes to the Company

On 11 June 2020, a new Supplement to the Prospectus was issued by the Company to reflect the change of the clearing and settlement model for the securities of iShares Physical Gold ETC, iShares Physical Silver ETC, iShares Physical Platinum ETC and iShares Physical Palladium ETC to the International Central Securities Depository (“ICSD”) structure. The Supplement was also prepared to update certain risk factors, to reflect non-exclusive jurisdiction of the Irish courts to settle disputes in respect of the Securities and the Trust Deed and to reflect passporting of the Base Prospectus into France and Italy. The Supplement was also updated to reflect the appointment of Citibank N.A., London Branch as Paying Agent and State Street Fund Services (Ireland) Limited as registrar as replacement to Computershare Investor Services (Ireland) Limited and to reflect modifications to the form of Final Terms and the Terms and Conditions of the Issuer to reflect the change of clearing and settlement model. The supplement was rolled into the Base Prospectus as part of the annual update on 14 October 2020.

On 11 June 2020, Citibank N.A., London Branch was appointed as Paying Agent of the Company.

On 11 June 2020, State Street Fund Services (Ireland) Limited was appointed as Registrar of the Company.

iSHARES PHYSICAL METALS PLC

BACKGROUND (continued)

Changes to the Company (continued)

On 3 August 2020, the TER for iShares Physical Palladium ETC and iShares Physical Platinum ETC changed from 0.40% to 0.20% and for iShares Physical Gold ETC from 0.19% to 0.15%.

On 12 October 2020, the TER for iShares Physical Silver ETC changed from 0.40% to 0.20%.

United Kingdom exit from the European Union

On 31 January 2020 the United Kingdom (the “UK”) formally withdrew and ceased being a member of the European Union (the “EU”). The UK and the EU have now entered into a transition period until 31 December 2020 (the “Transition Period”). During the Transition Period, the UK will be subject to applicable EU laws and regulations.

The negotiation and implementation of the political, economic and legal framework may extend beyond the Transition Period, and lead to continued uncertainty and periods of volatility in both the UK and wider European markets throughout the Transition Period and beyond. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Company.

Volatility resulting from this uncertainty may mean that the returns of the Company’s investments are affected by market movements, potential decline in the value of Euro, and any downgrading of UK sovereign credit rating.

Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. The impact of this significant event on the Series financial risk exposure is disclosed in Note 2.1.1.

The Directors have assessed the impact of market conditions arising from the COVID-19 outbreak on the Series ability to meet their investment objectives. Based on the latest available information, the Series continue to be managed in line with their investment objectives, with no disruption to the operations of the Company and the publication of net asset values.

ETC Securities details

The following Series of ETC Securities were in operation at 31 October 2020. 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.

iSHARES PHYSICAL METALS PLC

BACKGROUND (continued)

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. These rates are the maximum fee rates as at 31 October 2020:

Series	TER %
iShares Physical Gold ETC*	0.15
iShares Physical Silver ETC**	0.20
iShares Physical Platinum ETC***	0.20
iShares Physical Palladium ETC****	0.20

* The TER of this Series was amended during the financial period. The TER % in the table above is the maximum fee rate at 31 October 2020 (30 April 2020: 0.19%, 31 October 2019: 0.25%). The annualised TER % for the period is 0.19%.

** The TER of this Series was amended during the financial period. The TER % in the table above is the maximum fee rate at 31 October 2020 (30 April 2020: 0.40%, 31 October 2019: 0.40%). The annualised TER % for the period is 0.39%.

*** The TER of this Series was amended during the financial period. The TER % in the table above is the maximum fee rate at 31 October 2020 (30 April 2020: 0.40%, 31 October 2019: 0.40%). The annualised TER % for the period is 0.34%.

**** The TER of this Series was amended during the financial period. The TER % in the table above is the maximum fee rate at 31 October 2020 (30 April 2020: 0.40%, 31 October 2019: 0.40%). The annualised TER % for the period is 0.31%.

Going concern

The 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 year. Therefore the Board of Directors of the Company ("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 financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Company.

ISHARES PHYSICAL METALS PLC

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 31/10/2020 %	Benchmark return for the financial period ended 31/10/2020 %	Series* return for the financial year ended 30/04/2020 %	Benchmark return for the financial year ended 30/04/2020 %	Series* return for the financial period ended 31/10/2019 %	Benchmark return for the financial period ended 31/10/2019 %
iShares Physical Gold ETC	10.42	10.52	32.48	32.79	17.68	17.83
iShares Physical Silver ETC	53.77	54.06	1.93	2.34	20.24	20.49
iShares Physical Platinum ETC	10.91	11.08	(14.07)	(13.72)	5.07	5.29
iShares Physical Palladium ETC	12.02	12.19	44.81	45.39	31.07	31.33

*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 2020 to 31 October 2020.

Market review

iShares Physical Gold ETC

The price of gold rose during the Company's review period, continuing the sharp rally that began in early 2020, following unprecedented stimulus to support economies damaged by the emergence of the COVID-19 pandemic. Gold prices reached an all-time high of \$2,067 in early August 2020 before declining somewhat to end the Company's review period with an 11% gain. In the two months prior to the Company's review period, global central banks and governments, including the United States (the "US") Federal Reserve Bank (the "Fed") and the US Congress, announced massive monetary and fiscal stimulus, driving gold prices higher during the Company's review period, as government stimulus is often seen as debasing the value of currencies. Near-zero or negative interest rates in many countries decreased the allure of interest-bearing stores of value like bonds, leading some investors to prefer gold as a store of value despite its higher volatility and lack of income.

Gold continued to advance as investors sought portfolio diversification amid record-low real yields and sharp volatility. A summer resurgence of COVID-19 cases raised concerns that the resumption of global economic activity would require either debt-financed lockdowns or additional stimulus. Expansive monetary policy, ultra-low interest rates, and the rapid spread of the COVID-19 in the US led to US Dollar depreciation against many global currencies, further bolstering gold prices. Gold is priced in US Dollars, so the declining US Dollar drove gold prices higher.

Gold prices began to decline in August 2020 amid signs of central banks selling gold. Prices also declined on optimism about the development of vaccines and treatments for COVID-19, which decreased demand for assets perceived as enduring stores of value. Other factors weighing on the price of gold included unexpectedly robust third-quarter 2020 economic growth and concerns about rising global COVID-19 cases, which strengthened the US Dollar, along with fading hopes for additional US fiscal stimulus ahead of the upcoming presidential election.

ISHARES PHYSICAL METALS PLC

HALF YEARLY MANAGEMENT REPORT ARRANGER AND ADVISER'S REPORT (continued)

Arranger and Adviser's review (continued)

Market review (continued)

iShares Physical Gold ETC (continued)

Demand for physical gold declined during the Company's review period, with third quarter 2020 demand down nearly 20% from the same quarter in 2019. Jewellery demand improved slightly from record-low levels. However, the ongoing economic effects of the pandemic, along with record-high prices, constrained gold purchasing, particularly in China and India, which typically drive jewellery demand. Demand for gold used in electronic and industrial applications also remained low by historical standards but improved somewhat when factories reopened. Purchases from central banks declined as banks became net sellers of gold for the first time since 2010, capitalizing on gold's record-high prices. Declining demand was somewhat offset by rising investment demand, due largely to higher purchases of gold bars and coins, as well as exchange traded funds ("ETFs").

Gold supply declined during the Company's review period. Although production recovered as mining activity resumed during the third quarter of 2020, volumes remained below pre-pandemic levels. In contrast, gold recycling activity rose notably, particularly during the third quarter of 2020, as easing restrictions, ongoing economic weakness, and gold's price gains drove substantial selling. While declining supply supported gold prices despite weakening overall demand, ultimately, investment demand and speculation in futures markets drove gold prices higher for the Company's review period.

iShares Physical Silver ETC

The price of silver rose sharply during the Company's review period, reaching nearly \$30 per ounce in August 2020, its highest level in more than seven years, before a modest decline to end the period with a gain of 54%. The precious metals rally that began in late March 2020, following massive pandemic-related monetary stimulus by the Fed and other global central banks, continued during the Company's review period. Near-zero or negative interest rates in many countries decreased the allure of interest-bearing stores of value like bonds, leading some investors to prefer silver as a store of value despite its higher volatility and lack of income. In this environment, the value of the US Dollar relative to many other currencies weakened, making US Dollar-priced precious metals like gold and silver more attractive as stores of value. Expectations of a protracted economic recovery amid rising COVID-19 cases further bolstered investor sentiment.

In addition to silver's allure as a precious metal, more than half of all silver production is used for industrial applications, which means that silver prices are influenced by industrial demand. Silver's broad industrial applications in semiconductors and photovoltaic cells for solar panels supported price gains. Worldwide easing of pandemic-related restrictions on industrial activity led to rising industrial metals prices as optimism about expanding economic activity drove the resumption of industrial demand. Government stimulus requiring higher investment in sustainable projects, many of which require silver, also drove positive investor sentiment. For example, installations of solar panels in China, the world's largest solar power market, are expected to rise during 2020 despite lower demand early in the year.

In addition to improving industrial demand, purchases of physical bars and coins along with record investment flows supported overall silver demand during the Company's review period. In contrast, economic strains from the pandemic and sharply rising prices limited consumer demand for silver jewellery, particularly in East Asia and India. In addition, high unemployment and weak consumer confidence weighed on car sales, constraining demand from carmakers for silver used in automotive electronics.

Silver supply declined, as pandemic-related mine closures, particularly in Peru and Mexico, exacerbated existing supply constraints and led to further price gains. Following lower production for four consecutive years, the supply of mined silver declined during COVID-19-related closures and remained below pre-pandemic levels. Industry experts forecast that the supply of mined silver, which is typically a by-product of extraction of other metals such as lead, copper, and gold, could decline by 7% during 2020. Recycling activity is projected to remain static during 2020, while hedging activity is expected to decline significantly, leading to lower overall supply for the year.

Silver prices began to decline in August 2020 amid US Dollar appreciation and fading hopes for additional US fiscal stimulus in 2020, which raised concerns about industrial demand and weighed on commodities prices. Further US Dollar strengthening, following unexpectedly robust economic growth, also pressured precious metals prices.

ISHARES PHYSICAL METALS PLC

HALF YEARLY MANAGEMENT REPORT ARRANGER AND ADVISER'S REPORT (continued)

Arranger and Adviser's review (continued)

Market review (continued)

iShares Physical Platinum ETC

The price of platinum increased by 11% during the Company's review period, though the gain disguised significant price volatility. Platinum, which is considered both a precious and industrial metal, gained due to pandemic-related increases in investment and supply constraints. The precious metals price rally that began in early 2020, following massive monetary policy stimulus by the Fed and other global central banks in response to the economic impact of the pandemic, gained momentum throughout much of the Company's review period as interest rate reductions and unlimited bond purchases continued to drive platinum prices higher. Since precious metals do not bear interest or pay dividends, their relative attractiveness as stores of value generally increases when interest rates are low, as other stores of value, like bonds, yield less. Therefore, investors in search of portfolio diversification amid record-low real yields sought precious metals as a store of value, particularly as a resurgence of COVID-19 cases heightened concerns about the resumption of global economic activity. In this environment, the value of the US Dollar relative to many other currencies weakened, making precious metals like platinum, which are priced in US Dollars, more attractive. Consequently, rising investment demand coupled with ongoing supply deficits and indications of improving industrial demand bolstered platinum prices.

However, platinum prices began to decline during September 2020 amid a strengthening US Dollar, following unexpectedly robust third-quarter 2020 economic growth. Fading hopes for additional US fiscal stimulus ahead of the upcoming presidential election, along with the prospect of renewed restrictions due to rising COVID-19 infection rates, dimmed the outlook for industrial demand.

Demand for physical platinum, which has a relatively diverse variety of industrial uses, declined, primarily driven by reduced demand in the automobile industry. Carmakers use platinum in diesel engine catalytic converters, accounting for approximately 40% of total platinum demand. Pandemic-related shutdowns halted vehicle manufacturing in many global markets, weighing heavily on platinum demand, most notably during the second quarter of 2020 when purchases declined by nearly 50% from a year earlier. The sharp quarterly decline was somewhat offset by a resumption of heavy-duty vehicle manufacturing in China, where demand rose significantly. Demand for industrial uses and jewellery also weakened amid factory closures and retail restrictions. In contrast, investment demand remained resilient with ETF holdings reaching record highs during the Company's review period.

Turning to supply, mine closures during the early phases of the pandemic led to sharp declines in mined platinum, further exacerbating earlier production constraints due to a smelting process outage in South Africa, the world's leading producer of platinum. Difficulty in implementing safety protocols following mine re-openings and the prospect of renewed closures amid rising COVID-19 cases also heightened supply concerns. Meanwhile, recycling supply declined amid logistics disruptions. Industry experts forecast that both mined and recycled platinum could decline by 14% for 2020, widening the supply-demand deficit from 2019.

iShares Physical Palladium ETC

The price of palladium rose during the Company's review period, rising by nearly 24% before declining during October 2020 to end the Company's review period 12% higher. Solid demand and ongoing supply constraints supported palladium prices. The automobile industry, which accounts for more than 80% of the world's demand for palladium, depends on palladium and platinum for the manufacturing of catalytic converters, which use precious metals to convert toxic substances from engine exhaust into carbon dioxide and water vapor.

Despite weakening demand for palladium amid social distancing restrictions, the metal's long-term demand drivers remained intact, supporting price gains throughout most of the Company's review period. More stringent government regulations for emissions standards by some of the world's largest consumers of palladium, most notably in Europe and China, continued to drive demand for the metal. For example, new EU rules, which took effect in early 2020, mandate lower carbon dioxide emissions. This drove automobile production away from diesel vehicles, which use platinum to limit pollutants, towards petrol-powered, hybrid, and electric vehicles, which use palladium.

Consumer preferences also drove demand for palladium. An emissions falsification scandal that revealed diesel engines have higher-than-advertised emissions shifted consumer preferences towards petrol-powered cars, increasing demand for palladium. In addition, growing consumer purchases of hybrid vehicles, which use petrol drive trains, increased demand for palladium. In response, vehicle manufacturers began to scale back production of diesel vehicles, shifting to manufacturing more environmentally friendly cars.

iSHARES PHYSICAL METALS PLC

HALF YEARLY MANAGEMENT REPORT ARRANGER AND ADVISER'S REPORT (continued)

Arranger and Adviser's review (continued)

Market review (continued)

iShares Physical Palladium ETC (continued)

Improving economic activity and a resumption of vehicle manufacturing in China following the lifting of COVID-19-related lockdowns also supported palladium demand. Sales of passenger cars in China, which are largely petrol-powered, began to rebound in the spring of 2020 and rose sharply in the summer, with August 2020 sales posting the strongest gains in more than two years.

Despite strong demand, limited palladium production led to a supply deficit in each of the last eight years, which continued to drive prices higher. Because palladium is a by-product of platinum and nickel mining, its supply depends on production levels of those metals. However, price weakness in both platinum and nickel discouraged mining and refining activity, constraining the supply of palladium. Additionally, in South Africa, the world's second-largest producer of palladium, mine closures during the early phases of the pandemic led to further declines in palladium supplies. Following later mine re-openings, difficulties in implementing safety protocols limited production capacity. At the same time, concerns mounted that rising COVID-19 infection rates could lead to renewed closures.

Palladium prices declined in late October 2020 alongside other precious and commodity metals as the US Dollar strengthened following unexpectedly robust third-quarter 2020 economic growth. Furthermore, fading hopes for additional US fiscal stimulus ahead of the upcoming presidential election, along with the prospect of renewed restrictions due to rising COVID-19 infection rates, dimmed the outlook for industrial demand.

**BlackRock Advisors (UK) Limited
November 2020**

ISHARES PHYSICAL METALS PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE UNAUDITED FINANCIAL STATEMENTS

Responsibility Statement, in accordance with the Transparency Directive

Each of the Directors, whose names are listed on page 1 of this report confirm that, to the best of their knowledge and belief:

- the unaudited financial statements, prepared in accordance with the International Accounting Standards 34, Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB") adopted pursuant to the procedure provided for under Article 6 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 (i.e. International Accounting Standards 34), give a true and fair view of the assets, liabilities and financial position of the Company at 31 October 2020 and its statement of comprehensive income for the period then ended;
- the Arranger and Adviser's Report contained in the interim report includes a fair review of the development and performance of the business and the position of the Company. A description of the principal risks and uncertainties that the Company faces is provided in the Arranger and Adviser's Report and note 2 of the unaudited financial statements;
- the related party transactions are as disclosed in note 15 of these financial statements.

On behalf of the Board of Directors

Michael Griffin
Director

Kevin O'Brien
Director

8 December 2020

8 December 2020

iSHARES PHYSICAL METALS PLC

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) For the financial period ended 31 October 2020

	Notes	Financial period ended 31 October 2020 \$	Financial year ended 30 April 2020 \$	Financial period ended 31 October 2019 \$
Other income	4,5	-	500	-
Net gains on physical metals at fair value	5	1,474,344,425	1,949,016,651	911,925,397
Net losses on ETC Securities at fair value	5	(1,461,443,585)	(1,932,163,622)	(904,259,057)
Net operating income		12,900,840	16,853,529	7,666,340
Operating expenses	5	(12,900,840)	(16,853,029)	(7,666,340)
Net profit for the financial period/year before tax		-	500	-
Taxation	7	-	(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 2020

	Share Capital \$	Revenue Reserves \$	Total Equity \$
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
Total comprehensive income for the financial year	-	375	375
Balance as at 30 April 2020	56,413	1,293	57,706
Total comprehensive income for the financial period	-	-	-
Distribution*	-	(1,188)	(1,188)
Balance as at 31 October 2020	56,413	105	56,518

*Relates to a charity payment made to Wilmington Trust, the Share Trustee.

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

ISHARES PHYSICAL METALS PLC

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 October 2020

	Notes	31 October 2020 \$	30 April 2020 \$	31 October 2019 \$
CURRENT ASSETS				
Cash and cash equivalents		56,643	57,831	57,455
Physical metals at fair value	9	15,918,615,725	11,335,783,972	7,064,092,005
Total current assets		15,918,672,368	11,335,841,803	7,064,149,460
EQUITY				
Share Capital	8	(56,413)	(56,413)	(56,413)
Revenue reserves		(105)	(1,293)	(918)
Total equity		(56,518)	(57,706)	(57,331)
CURRENT LIABILITIES				
Payables	11	(1,999,190)	(1,770,555)	(1,524,905)
Corporation tax payable	7	(125)	(125)	(125)
ETC Securities at fair value	10	(15,916,616,535)	(11,334,013,417)	(7,062,567,099)
Total current liabilities		(15,918,615,850)	(11,335,784,097)	(7,064,092,129)
Total equity and liabilities		(15,918,672,368)	(11,335,841,803)	(7,064,149,460)

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

ISHARES PHYSICAL METALS PLC

STATEMENT OF CASH FLOWS (UNAUDITED)
For the financial period ended 31 October 2020

	Financial period ended 31 October 2020 \$	Financial year ended 30 April 2020 \$	Financial period ended 31 October 2019 \$
Cash flows from operating activities			
Total comprehensive income for the financial period/year	-	375	-
Unrealised appreciation on financial assets at fair value through profit or loss	879,446,139	1,615,899,556	784,073,783
Unrealised (depreciation) on financial liabilities at fair value through profit or loss	(866,545,297)	(1,599,046,525)	(776,407,440)
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	(3,987,933,467)	(6,733,105,868)	(2,666,679,382)
Increase in operating liabilities:			
Payables	228,635	785,499	539,849
Net cash used in operating activities	(3,974,803,990)	(6,715,466,963)	(2,658,473,190)
Cash flows from financing activities:			
ETC Securities issued*	6,302,092,373	8,682,710,098	3,180,707,261
ETC Securities redeemed*	(2,327,288,383)	(1,967,242,759)	(522,234,071)
Distribution**	(1,188)	-	-
Net cash provided by financing activities	3,974,802,802	6,715,467,339	2,658,473,190
Net (decrease)/increase in cash and cash equivalents	(1,188)	376	-
Cash and cash equivalents, beginning of the financial period/year	57,831	57,455	57,455
Cash and cash equivalents, end of the financial period/year	56,643	57,831	57,455

*ETC Securities trades are carried out in specie.

**Relates to a charity payment made to Wilmington Trust, the Share Trustee.

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

ISHARES PHYSICAL METALS PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY

For the financial period ended 31 October 2020

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 2020 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

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 May 2020 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New standards and amendments to standards that are relevant to the Company but are not yet effective and have not been early adopted by the Company

There are no new standards and amendments to standards, that are relevant to the Company but are not yet effective and have not yet been early adopted by the Company which are considered to be applicable to the financial statements of the Company.

2. Financial instruments and risks

The Company's activities expose it to the various types of risk which are associated with the relevant precious 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 review 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:

2.1 Market price of the ETC Securities and physical metals

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 that 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.

ISHARES PHYSICAL METALS PLC

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

2. Financial instruments and risks (continued)

2.1 Market price of the ETC Securities and physical metals (continued)

2.1.1 Market risk arising from market price of the ETC Securities and physical metals

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. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Company and market prices of its investments.

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

The Company is exposed to market risk arising from market price of the ETC Securities and physical metals 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.

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 market price of the ETC Securities and physical metals 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 \$159,186,157 (30 April 2020: \$113,357,840, 31 October 2019: \$70,640,920) 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.

2.1.2 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.

ISHARES PHYSICAL METALS PLC

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

2. Financial instruments and risks (continued)

2.1 Market price of the ETC Securities and physical metals (continued)

2.1.2 Market risk arising from foreign currency risk (continued)

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.

2.1.3 Market risk arising from interest rate risk

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

The Entity is exposed to interest rate risk through its cash and cash equivalent holdings. The fair value of cash and cash equivalents might fluctuate due to changes in interest rates. The Entity has deemed the effect of these valuation fluctuations insignificant. The majority of the Entity's other financial assets and liabilities are long-term and non-interest bearing. As a result, the Entity is not subject to significant interest rate risk.

2.2 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 (such metal counterparties which, from time to time, are party to a Metal Sale Agreement with the Issuer providing for the purchase of Metal from the Issuer in respect of a Series of Securities, and any successor or replacement thereto) 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 (means the custody agreement dated on or about 22 March 2011 entered into by the Issuer, the Custodian and the Adviser and any other parties thereto as amended, supplemented, novated or replaced from time to time). 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 (means an agreement between the Custodian and a Sub-Custodian pursuant to which the Sub-Custodian is appointed to act as sub-custodian in connection with the duties and obligations of the Custodian under the Custody Agreement as amended, supplemented, novated or replaced from time to time) 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.

The Custodian has engaged the services of Malca Amit UK Limited as a Sub-Custodian in relation to silver.

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 an 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.

ISHARES PHYSICAL METALS PLC

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

2. Financial instruments and risks (continued)

2.2 Counterparty credit risk (continued)

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 2020: A+, 31 October 2019: 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 2020: A, 31 October 2019: A) (Standard and Poor's rating).

There were no past due or impaired assets as of 31 October 2020, 30 April 2020 or 31 October 2019.

2.3 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.

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 may 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.

ISHARES PHYSICAL METALS PLC

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

2. Financial instruments and risks (continued)

2.3 Liquidity risk (continued)

In limited circumstances (such as when there are 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 may 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.

3. Fair value hierarchy

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 also 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

ISHARES PHYSICAL METALS PLC

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

3. Fair value hierarchy (continued)

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.

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.

3.1 Fair value of physical metals

Physical metals are deemed to be classified as level 1, as they are valued using a quoted price. The fair value of physical metal as at the reporting date is determined by reference to prices published by London Bullion Market Association ("LBMA"), for Gold and Silver and the London Platinum and Palladium Market ("LPPM"), in respect of Platinum and Palladium.

3.2 Fair value of ETC securities and valuation techniques used

ETC Securities issued by the Company in relation to each Series are classified within level 2. The fair value of the ETC Securities issued is determined by reference to the exchange quoted value of the underlying secured physical metal holdings and adjusted for the TER payable to the Arranger and Adviser. This valuation technique represents the price of the ETC Securities at which Authorised Participants subscribe and request buy-backs of ETC Securities directly with the Company. There are no significant unobservable inputs to this valuation technique.

3.3 Transfers between level 2 and level 3 and changes in valuation techniques

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 2020, 30 April 2020 or 31 October 2019. There were also no changes made to any of the valuation techniques applied as at 31 October 2020.

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'.

4. Other income

	Financial period ended 31 October 2020 \$	Financial year ended 30 April 2020 \$	Financial period ended 31 October 2019 \$
Other income	-	500	-
Total	-	500	-

ISHARES PHYSICAL METALS PLC

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

5. Gains and losses per Series

Financial period ended 31 October 2020

	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	1,314,076,896	153,695,836	5,206,779	1,364,914	1,474,344,425
Net losses on ETC securities at fair value	(1,302,122,175)	(152,897,404)	(5,100,272)	(1,323,734)	(1,461,443,585)
Total gains	11,954,721	798,432	106,507	41,180	12,900,840
Operating expenses:					
TER	(11,954,721)	(798,432)	(106,507)	(41,180)	(12,900,840)
Net profit for the financial period	-	-	-	-	-

Financial year ended 30 April 2020

	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 gains/(losses) on physical metal at fair value	1,961,444,456	(61,891)	(15,886,537)	3,520,623	1,949,016,651
Net (losses)/gains on ETC securities at fair value	(1,945,249,832)	516,251	16,046,988	(3,477,029)	(1,932,163,622)
Total gains	16,194,749	454,485	160,576	43,719	16,853,529
Operating expenses:					
TER	(16,194,624)	(454,360)	(160,451)	(43,594)	(16,853,029)
Net profit for the financial year	125	125	125	125	500

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	-	-	-	-	-

6. Total Expense Ratio

Fees earned by the Arranger and Adviser during the financial period and balances outstanding as at 31 October 2020 are disclosed in note 5 and note 11 respectively.

iSHARES PHYSICAL METALS PLC

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

6. Total Expense Ratio (continued)

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 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.

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 (Terms and Conditions of the Securities section of the prospectus).

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.

7. Taxation

The Company will be taxable as a securitisation company pursuant to Section 110 of the Taxes Consolidation Act 1997 (the “TCA”). 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 2020 \$	Financial year ended 30 April 2020 \$	Financial period ended 31 October 2019 \$
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 2020 or 31 October 2019 as there was no profit for these financial periods. Corporation tax payable of \$125 relating to year end 30 April 2020 remains payable as at 31 October 2020.

8. 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) (30 April 2020 €40,000 (\$56,413), 31 October 2019 €40,000 (\$56,413)).

ISHARES PHYSICAL METALS PLC

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

9. Physical metals at fair value

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

31 October 2020

	Gold Troy Ounces*	Silver Troy Ounces	Platinum Troy Ounces	Palladium Troy Ounces
Balance at the beginning of financial period	6,525,206	9,872,639	72,517	9,050
Metal Contributed**	3,102,646	24,779,378	43,354	32,103
Metal Distributed***	(1,519,384)	(12,363,770)	(15,178)	(14,071)
Metal Sold	(6,419)	(32,497)	(125)	(18)
Balance at the end of financial period	8,102,049	22,255,750	100,568	27,064

** Subscriptions

*** Redemptions

31 October 2020

Physical metals at fair value	Troy Ounces*	Price per Troy Ounce \$	Fair Value \$
Gold	8,102,049	1,881.85	15,246,840,143
Silver	22,255,750	23.63	525,792,103
Platinum	100,568	852.00	85,683,813
Palladium	27,064	2,228.00	60,299,666
Total			15,918,615,725

* 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.

30 April 2020

	Gold Troy Ounces*	Silver Troy Ounces	Platinum Troy Ounces	Palladium Troy Ounces
Balance at the beginning of financial year	3,231,596	6,120,763	31,129	4,606
Metal Contributed**	5,568,873	10,381,169	79,570	6,473
Metal Distributed***	(2,264,825)	(6,602,565)	(38,004)	(2,007)
Metal Sold	(10,438)	(26,728)	(178)	(22)
Balance at the end of financial year	6,525,206	9,872,639	72,517	9,050

* 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.

** Subscriptions

*** Redemptions

iSHARES PHYSICAL METALS PLC

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

9. Physical metals at fair value (continued)

30 April 2020

Physical metals at fair value	Troy Ounces*	Price per Troy Ounce \$	Fair Value \$
Gold	6,525,206	1,702.75	11,110,793,680
Silver	9,872,639	15.34	151,396,913
Platinum	72,517	767.00	55,620,413
Palladium	9,050	1,986.00	17,972,966
Total			11,335,783,972

* 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.

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

** Subscriptions

*** Redemptions

31 October 2019

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.

ISHARES PHYSICAL METALS PLC

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

10. ETC securities at fair value

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

31 October 2020

	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	333,642,994	10,234,779	5,012,073	312,722
ETC Securities issued	158,731,446	25,720,341	3,000,000	1,111,100
ETC Securities redeemed	(77,738,657)	(12,836,846)	(1,050,000)	(487,028)
Balance at the end of financial period	414,635,783	23,118,274	6,962,073	936,794

	No. of Securities	Price per Security* \$	Fair Value* \$
iShares Physical Gold ETC	414,635,783	36.7671	(15,244,973,935)
iShares Physical Silver ETC	23,118,274	22.7388	(525,682,221)
iShares Physical Platinum ETC	6,962,073	12.3053	(85,670,661)
iShares Physical Palladium ETC	936,794	64.3575	(60,289,718)
Total			(15,916,616,535)

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

30 April 2020

	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	164,836,821	6,319,580	2,142,708	158,527
ETC Securities issued	284,513,781	10,752,812	5,494,027	223,495
ETC Securities redeemed	(115,707,608)	(6,837,613)	(2,624,662)	(69,300)
Balance at the end of financial year	333,642,994	10,234,779	5,012,073	312,722

30 April 2020

	No. of Securities	Price per Security* \$	Fair Value* \$
iShares Physical Gold ETC	333,642,994	33.2963	(11,109,089,428)
iShares Physical Silver ETC	10,234,779	14.7878	(151,350,349)
iShares Physical Platinum ETC	5,012,073	11.0945	(55,606,451)
iShares Physical Palladium ETC	312,722	57.4542	(17,967,189)
Total			(11,334,013,417)

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

ISHARES PHYSICAL METALS PLC

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

10. ETC securities at fair value (continued)

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.

11. Payables

	31 October 2020 \$	30 April 2020 \$	31 October 2019 \$
iShares Physical Gold ETC	(1,866,208)	(1,704,252)	(1,473,433)
iShares Physical Silver ETC	(109,882)	(46,564)	(36,392)
iShares Physical Platinum ETC	(13,152)	(13,962)	(11,884)
iShares Physical Palladium ETC	(9,948)	(5,777)	(3,196)
Total	(1,999,190)	(1,770,555)	(1,524,905)

12. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 October 2020 (30 April 2020: Nil, 31 October 2019: Nil).

13. Exchange rates

The rates of exchange as at 31 October 2020, 30 April 2020 and 31 October 2019 were:

	31 October 2020	30 April 2020	31 October 2019
EUR1 = USD	1.1648	1.0953	1.1157

14. Employees of the Company

The Company had no employees during the financial periods ended 31 October 2020 or 31 October 2019 or the financial year ended 30 April 2020. The Directors are all non-executive.

ISHARES PHYSICAL METALS PLC

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

15. 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 2020:

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. a company incorporated in Delaware USA. During the period, PNC Financial Services Group Inc. ("PNC") was a substantial shareholder in BlackRock, Inc. PNC did not provide any services to the Entity in the financial periods ended 31 October 2020, 30 April 2020 and 31 October 2019.

On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock, Inc.

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.

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 boards 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 2020: Nil, 31 October 2019: Nil).

No amounts have been written off in the financial period in respect of amounts due to or from related parties (30 April 2020: Nil, 31 October 2019: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (30 April 2020: Nil, 31 October 2019: Nil).

iSHARES PHYSICAL METALS PLC

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

16. Significant events

On 11 June 2020, a new Supplement to the Prospectus was issued by the Company to reflect the change of the clearing and settlement model for the securities of iShares Physical Gold ETC, iShares Physical Silver ETC, iShares Physical Platinum ETC and iShares Physical Palladium ETC to the ICSD structure. The Supplement was also prepared to update certain risk factors, to reflect non-exclusive jurisdiction of the Irish courts to settle disputes in respect of the Securities and the Trust Deed and to reflect passporting of the Base Prospectus into France and Italy. The Supplement was also updated to reflect the appointment of Citibank N.A., London Branch as Paying Agent and State Street Fund Services (Ireland) Limited as registrar as replacement to Computershare Investor Services (Ireland) Limited and to reflect modifications to the form of Final Terms and the Terms and Conditions of the Issuer to reflect the change of clearing and settlement model. The supplement was rolled into the Base Prospectus as part of the annual update on 14 October 2020.

On 11 June 2020, Citibank N.A., London Branch was appointed as Paying Agent of the Company.

On 11 June 2020, State Street Fund Services (Ireland) Limited was appointed as Registrar of the Company.

On 3 August 2020, the TER for iShares Physical Palladium ETC and iShares Physical Platinum ETC changed from 0.40% to 0.20% and for iShares Physical Gold ETC from 0.19% to 0.15%.

On 12 October 2020, the TER for iShares Physical Silver ETC changed from 0.40% to 0.20%.

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 2020.

17. 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 2020.

18. Approval date

The financial statements were approved by the Board on 8 December 2020.

iSHARES PHYSICAL METALS PLC

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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