

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 Directors¹

Kevin O'Brien (Irish)

Laura Callanan (Irish)²

¹All Directors are non-executive.

²Employee of the BlackRock Group.

Administrator

State Street Bank and Trust Company

1 Lincoln Street

Boston MA 02111

USA

Registrar

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Company Secretary

Apex Group Corporate Administration

Services Ireland Limited

Fourth Floor

76 Baggot Street Lower

Dublin 2

Ireland

Arranger, Adviser and Collateral Manager

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 and Trading Counterparty

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

Currency Manager and Trading Counterparty

State Street Bank and Trust Company, London Branch

20 Churchill Place

Canary Wharf

London E14 5EU

United Kingdom

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

Block 1

Harcourt Centre

Harcourt Street

Dublin 2

Ireland

Paying Agent

Citibank N.A., London Branch

Citigroup Centre

25 Canada Square

Canary Wharf

London E14 5LB

United Kingdom

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 Gold EUR Hedged ETC, iShares Physical Gold GBP Hedged 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 prevailing market price at which the ETC securities trade on the secondary market may deviate from the daily value of the ETC securities and may not accurately reflect the price of the precious metal underlying the ETC securities. 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, who are not authorised, can buy and sell the ETC Securities on each exchange on which the ETC Securities are listed at the then prevailing market price, 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 of Securityholders in respect of the Series (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 17 May 2023, a new prospectus was issued by the Company to reflect compliance with Shari’ah in the operations of iShares Physical Gold ETC.

On 30 June 2023, Michael Griffin resigned as a non-executive Director and the Chairman.

iSHARES PHYSICAL METALS PLC

BACKGROUND (continued)

ETC Securities details

The following Series of ETC Securities were in operation at 31 October 2023. 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 Gold EUR Hedged ETC	London Bullion Market Association – Gold Price
iShares Physical Gold GBP Hedged 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”). iShares Physical Gold ETC, iShares Physical Silver ETC, iShares Physical Platinum ETC and iShares Physical Palladium ETC were listed on the LSE on 11 April 2011. iShares Physical Gold ETC first listed on Bolsa Mexicana de Valores on 23 November 2020 and on Deutsche Börse Xetra on 16 July 2021. iShares Physical Gold EUR Hedged ETC first listed on Deutsche Börse Xetra on 7 July 2022. iShares Physical Gold GBP Hedged ETC first listed on the LSE on 7 July 2022.

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 uses 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 2023:

Series	TER %
iShares Physical Gold ETC	0.12
iShares Physical Gold EUR Hedged ETC	0.25
iShares Physical Gold GBP Hedged ETC	0.25
iShares Physical Silver ETC	0.20
iShares Physical Platinum ETC	0.20
iShares Physical Palladium ETC	0.20

iSHARES PHYSICAL METALS PLC

HALF YEARLY MANAGEMENT REPORT AND ARRANGER AND ADVISER'S REPORT

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 and for iShares Physical Gold EUR Hedged ETC and iShares Physical Gold GBP Hedged ETC any gains/losses on forward foreign exchange contracts.

Series performance*

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

Series	Series* return for the financial period ended 31/10/2023 %	Benchmark return for the financial period ended 31/10/2023 %	Series* return for the financial year ended 30/04/2023 %	Benchmark return for the financial year ended 30/04/2023 %	Series* return for the financial period ended 31/10/2022 %	Benchmark return for the financial period ended 31/10/2022 %
iShares Physical Gold ETC	0.66	0.72	3.60	3.73	(14.30)	(14.25)
iShares Physical Gold EUR Hedged ETC	(0.43)	(0.29)	8.56	8.86	(8.65)	(8.57)
iShares Physical Gold GBP Hedged ETC	0.29	0.44	9.70	10.02	(8.26)	(8.17)
iShares Physical Silver ETC	(6.41)	(6.32)	5.42	5.63	(18.34)	(18.26)
iShares Physical Platinum ETC	(12.57)	(12.48)	15.01	15.24	0.22	0.32
iShares Physical Palladium ETC	(24.19)	(24.11)	(35.38)	(35.25)	(20.54)	(20.46)

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

Arranger and Adviser's report

Interim review covering the financial period from 1 May 2023 to 31 October 2023.

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned (1.93%) (in US Dollar terms) during the six months ended 31 October 2023. High interest rates led to increased borrowing costs, and inflation remained elevated despite decelerating significantly during the period. Investors became increasingly concerned that interest rates would remain high for some time to combat inflation, weighing on economic growth and pressuring corporate profits.

In United States (the "US"), however, the economy continued to be notably resilient, growing in the second quarter of 2023 before accelerating in the third quarter amid rising consumer spending and government expenditures. The labour market also remained strong, although unemployment increased slightly and wage growth slowed down. In Japan, the economy grew in the second quarter of 2023 as the government lifted strict border controls, although it contracted again in the third quarter amid sluggish private consumption. The UK economy was nearly flat in the second and third quarters of 2023 as services sector output stalled. The Eurozone economy went from modest growth in the second quarter of 2023 to a slight contraction in the third quarter, pressured by rising interest rates and high prices. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Most emerging market ("EM") economies continued to expand, although fluctuating commodity prices and the higher interest rate environment presented significant economic challenges. The Chinese economy grew at a slow pace relative to the country's historical rate, while falling consumer prices raised concerns about deflation (declining prices for goods and services). India's economy showed strength in the second quarter and industrial production continued to rise in August and September 2023.

ISHARES PHYSICAL METALS PLC

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

Arranger and Adviser's report (continued)

Global Economic Overview (continued)

The world's largest central banks continued to implement measures aimed at monetary policy tightening, although the pace of tightening slowed in some regions. The US Federal Reserve ("the Fed") raised interest rates twice while also declining to raise interest rates at three of its meetings. This represented a significantly slower pace of interest rate increases compared to the sharp tightening seen during the second half of 2022 and first half of 2023 from the Fed. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

The Bank of England ("BoE") raised interest rates three times, although it held rates steady at its final meeting of the period. The European Central Bank ("ECB") also paused its tightening, declining to raise interest rates at its final meeting of the period following four increases earlier in the period. Furthermore, the ECB continued to reduce the size of its balance sheet by allowing some of its outstanding bonds to mature without reinvestment.

Global equity performance was slightly negative overall, as the impact of higher interest rates and stalling economic growth in some areas weighed on stocks. However, US stocks gained as the US economy performed significantly better than most of the developed world, Fed tightening slowed, and innovations in the technology sector drove significant gains. However, European stocks declined substantially amid pressure from higher borrowing costs. Meanwhile, Asian stocks fell as China's slowing economy negatively impacted the region. Equities in EM were also down, pressured in part by a strengthening US during the period.

Global bond prices (which move inversely to yields) were down overall due to the prospect that interest rates could remain elevated for some time. US treasury prices declined notably, as the resilient US economy led investors to readjust their expectations for the trajectory of the Fed's monetary policy. UK gilt prices also fell, as large borrowing requirements and persistent inflation raised concerns among investors. European government bonds declined more modestly, while Japanese government bond prices were volatile, driven by periodic substantial purchases from The Bank of Japan to keep yields within its yield cap. Global corporate bond performance varied by quality, as lower-rated bonds benefited from continued resilience in the global economy, which alleviated credit concerns. Consequently, high-yield corporate bonds advanced slightly while investment-grade bonds declined.

In the commodities markets, Brent crude oil prices rose slightly as several large oil producing and exporting countries cut production levels. However, weaker demand from China and a slowing global economy led many commodity prices lower, including wheat, soybeans, and copper, while gold was nearly flat.

In the foreign exchange markets, the US Dollar appreciated against most other global currencies. The strength of the US economy, declining inflation, and the Fed's indications that interest rates would remain high for some time drove a rebound in the US Dollar's relative value. The Japanese Yen, Chinese Yuan, Euro, and Sterling all declined relative to the US Dollar.

Market review

iShares Physical Gold ETC

The price of gold appreciated approximately 1% amid rapidly rising inflation and geopolitical uncertainty, ending the Company's six-month review period at a price of the US \$1,996.90 per Troy Ounce. The price of gold was relatively stable for the first few months of the Company's review period, then fell sharply before subsequently rebounding at the end of the Company's review period. The price of gold is driven by multiple forces, including demand from jewellery, investment, and technology; supply from mining operations and recycling; and the value of the US Dollar. Some investors also perceive gold as a hedge against risks within the financial system, such as inflationary growth or sudden, deflationary disruptions in growth.

ISHARES PHYSICAL METALS PLC

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

Arranger and Adviser's report (continued)

Market review (continued)

iShares Physical Gold ETC (continued)

The price of gold fell sharply during summer 2023, reaching a low of \$1,818.95 on October 4th, as the US Dollar advanced against other major currencies. The US Dollar benefited from comparatively high interest rates and rapidly declining inflation, which made the US Dollar attractive to foreign investors. Because gold is priced in US Dollar's, a rising US Dollar lowers the price of gold while also making the yellow metal more expensive for non-US investors. The US Dollar stabilized at a high level in the fall, which reduced the headwinds for gold performance. However, relatively high interest rates also pressured precious metals, which have no yield and carrying costs, as investors were attracted to yield-bearing investments offering steady cash flows.

The price of gold surged when Israel was attacked by Hamas on October 7th, 2023, which raised geopolitical risks in a region that supplies approximately one third of the world's oil, as the US sent warships and military supplies to the region to defend its closest ally in the Middle East. Gold, which was the basis of the international monetary system for much of the 20th century until the gold standard was abandoned by the US in 1971, is still perceived as a safe haven during periods of rising geopolitical risk.

Demand for gold year-over-year declined somewhat overall but was mixed when measured by end market. Jewellery demand, which accounts for the majority of gold demand, remained firm. Similarly, the pace of central bank purchases of gold remained elevated after hitting a 70-year high in 2022. Central banks hold gold, in addition to bonds and foreign currencies, for diversification and to provide a ballast for their balance sheets against volatility in bonds and foreign currencies, especially during inflationary periods. Meanwhile, investment demand fell sharply toward the end of the Company's review period, as high gold prices and relatively high interest rates discouraged investment in gold. In particular, outflows from physical gold exchange traded funds weighed on investment demand. Breaking down demand for physical gold by country, demand in China and India remained strong, as the countries continued to be the primary demand centres for gold.

Gold supply increased modestly during the Company's review period, as mines throughout the world maintained a brisk pace of production. Supply from recycled gold fell during the Company's review period, but was higher than the same period in 2022, as the relatively high average price of gold encouraged recycling activity.

iShares Physical Silver ETC

The price of silver declined 6.3% during the Company's six-month review period, ending at approximately the US \$23.20 per Troy Ounce. A strong US Dollar drove silver prices lower. Because silver is priced in US Dollar's, a rising US Dollar lowers the price of silver while also making the precious metal more expensive for non-US investors. The US Dollar benefited from comparatively high interest rates and rapidly declining inflation, which made the US Dollar attractive to foreign investors. The US Dollar stabilized at a high level in fall 2023, which reduced the headwinds for silver performance. However, relatively high interest rates also pressured precious metals, which have no yield and carrying costs, as investors were attracted to yield-bearing investments offering steady cash flows.

On October 7th, 2023, Hamas attacked Israel, which raised geopolitical risks in a region that supplies approximately one third of the world's oil, as the US sent warships and military supplies to the region to defend its closest ally in the Middle East. Silver, along with other precious metals, is perceived as a safe haven during periods of rising geopolitical risk, and its price rose sharply following the attacks.

ISHARES PHYSICAL METALS PLC

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

Arranger and Adviser's report (continued)

Market review (continued)

iShares Physical Silver ETC (continued)

While silver, like other precious metals, is considered a store of value, its price is also influenced by its use as an industrial metal. Approximately half of silver consumption is from industrial demand for a wide range of applications, including solar panels, computers, cell phones, vehicles, appliances, and photographic equipment. Because silver is an exceptional conductor of electricity, it is widely used in electrical applications. The Silver Institute, an association of global silver producers, forecast declining demand for calendar year 2023, driven primarily by weaker investment demand. Industrial demand was forecast to rise, especially demand from the photovoltaic sector. Indeed, demand for silver used in the manufacturing of solar panels continued to rise during the review period due to the ongoing shift away from fossil fuels towards renewable energy. Rising sales of electric vehicles also supported demand for silver, which is used as the coating for electrical contacts. Investment demand was forecast to fall sharply, as high bond yields reduced the relative attractiveness of other stores of value with no yield, like precious metals. Silver backed exchange traded funds experienced outflows, while demand for silver in India and Germany also fell.

Meanwhile, the Silver Institute forecast a slight rise in silver supply for 2023, based on rising mine production. Silver supply has remained constrained for the last several years despite sharply rising industrial demand. Few primary silver mines exist, with 80% of silver a by-product from mines for lead, zinc, copper, and gold. Those mines typically adjust production based on demand for the primary metal sought in mining activity, as opposed to shifting production in response to silver demand, so silver's supply levels are dependent upon the overall production of industrial and precious metals. As a result, silver demand, driven by the rapid growth in photovoltaics and electric vehicles, has exceeded supply in recent years, leading to concerns about an intractable shortage of silver.

iShares Physical Platinum ETC

The price of platinum declined approximately 12% during the Company's six-month review period to end at the US \$940 per Troy Ounce. Although overall demand was strong and supply declined slightly during the Company's review period, the price of platinum fell, as market sentiment shifted from optimism to pessimism. At the beginning of the Company's review period, the forward-looking gaze of investors focused on supply shortages, then shifted to the weaker macroeconomic environment later in the Company's review period, which prompted a more cautious outlook for demand. In particular, weaker automotive sales in the US late in the Company's reporting period and expectations of slower economic growth tempered expectations for demand growth.

Demand for platinum increased during the Company's review period, driven by strong demand from the automotive and industrial industries. The automotive industry, which accounts for approximately 40% of platinum's overall demand, uses platinum and other metals, including palladium, in the manufacturing of catalytic converters to convert toxic substances from internal combustion engine exhaust into carbon dioxide and water vapor. In addition to rising demand for platinum from gas-powered and hybrid auto production, automotive manufacturers also continued to substitute platinum for palladium in catalytic converters, as the relatively high price and constrained supply of palladium made platinum an attractive alternative. China also enacted a requirement for all heavy-duty vehicles to have compliant aftertreatment systems, which drove automotive demand. India, Brazil, and Mexico also moved toward tighter emissions regulations. Late in the Company's review period, a strike by US autoworkers and weak auto production dimmed the outlook for automotive demand for platinum.

In addition to the automotive industry, platinum is used by industries such as chemicals, petroleum, glass, and biomedicine, where its electrical conductivity and resistance to corrosion make it a valued commodity. Industrial demand grew during the Company's review period, driven by increased production in the chemicals industries. Demand for platinum from the chemicals industry, which uses platinum as a catalyst to improve yields and lower energy requirements during the production of a number of petrochemicals, rose sharply with global demand for plastics, adhesives, fertilizers, and detergents. The ongoing shift toward wind energy, especially in China, maintained relatively high levels of demand for platinum-based glass fibres used in rotors for wind turbines, but glass industry demand declined somewhat for the Company's review period.

ISHARES PHYSICAL METALS PLC

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

Arranger and Adviser's report (continued)

Market review (continued)

iShares Physical Platinum ETC (continued)

Platinum jewellery demand declined slightly during the Company's review period, continuing a long-term decline that was largely due to changing consumer preferences in China. Investment demand for platinum rebounded to positive net inflows during the Company's review period after a sustained period of heavy outflows from Exchange Traded Funds ("ETFs") that invest in physical platinum.

On the supply side, the total global inventory from mining and recycling declined during the Company's review period compared with the same period in 2022. Supply from South Africa, which comprised approximately two thirds of global refinery production, declined as ongoing power blackouts disrupted mining activities. The other major platinum supply centres—Zimbabwe, Russia, and North America—increased production, but slow production in South Africa ultimately decreased the supply of platinum for the Company's review period.

iShares Physical Palladium ETC

The price of palladium declined approximately 24% during the Company's six-month review period to end at the US \$1,136 per Troy Ounce. Declining demand in the automotive industry was the primary reason for palladium's negative performance despite ongoing shortages. Fading fears of a major disruption in the palladium supply due to Russia's invasion of Ukraine, as well as expectations for slower economic growth in 2024, drove a decline in investor sentiment, as investors adjusted to the new reality of lower demand narrowing the gap between supply and demand. Higher interest rates and the rising US Dollar also created a challenging performance environment for precious metals in general, including palladium, because precious metals are priced in US Dollar's and do not pay yields.

The automotive industry, which accounts for approximately 80% of palladium's overall demand, uses palladium and other metals, including platinum, in the manufacturing of catalytic converters to convert toxic substances from internal combustion engine exhaust into carbon dioxide and water vapor. Ongoing shortages of palladium, inconsistent production, and the Russian invasion of Ukraine led to a widespread re-evaluation of global supply chains, including reliance on Russia, which accounts for about 40% of the world's palladium production. Palladium production also tends to depend on the prices of other metals, especially nickel, because palladium is primarily a by-product of nickel mining as well as mining for other metals, including platinum and copper. The unfavourable supply and demand dynamics of palladium and record high prices immediately after the invasion of Ukraine led automobile makers to substitute platinum for the palladium used in catalytic converters at an accelerated rate, reducing demand for palladium. Similarly, the rapid shift away from internal combustion engines toward electric autos also sapped demand for palladium. Late in the Company's review period, a strike by US autoworkers and weak auto production further dimmed the outlook for automotive demand for palladium.

Investment demand for palladium remained relatively weak during the Company's review period, as fund flows at a leading palladium ETF, which has become one of the largest stores of the physical metal, were relatively unchanged for the Company's review period. In addition, speculative investing in palladium futures on the Nymex exchange also demonstrated a shift in sentiment during the Company's review period, as investors wagered against price increases by taking net short positions in the metal for the first time in more than 15 years.

The supply of palladium, which has been characterized by acute shortages in recent years, continued to fall short of demand during the Company's six-month review period. However, Russia's Norilsk Nickel, the world's largest supplier of palladium, sharply reduced production in expectation of a palladium surplus in 2024. Analysts also projected that rising palladium supply from recycled automobiles would narrow the supply gap.

BlackRock Advisors (UK) Limited
November 2023

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 and functions 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 IFRS, give a true and fair view of the assets, liabilities and financial position of the Company at 31 October 2023 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.

On behalf of the Board of Directors

Laura Callanan
Director

12 December 2023

Kevin O'Brien
Director

12 December 2023

iSHARES PHYSICAL METALS PLC

STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 31 October 2023

	Notes	Financial period ended 31 October 2023 \$	Financial year ended 30 April 2023 \$	Financial period ended 31 October 2022 \$
Other income	5,6	-	500	-
Net (losses)/gains on physical metals at fair value	6	(19,641,704)	224,893,787	(2,513,505,118)
Net gains/(losses) on ETC securities at fair value	6	31,023,819	(207,176,397)	2,522,929,168
Net (losses)/gains on foreign exchange on other instruments	6	(1,755,481)	956,126	84,830
Net operating income		9,626,634	18,674,016	9,508,880
Operating expenses	6	(9,626,634)	(18,673,516)	(9,508,880)
Net profit for the financial period/year before tax		-	500	-
Taxation	8	-	(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 For the financial period ended 31 October 2023

	Share Capital \$	Revenue Reserves \$	Total Equity \$
Balance as at 30 April 2022	56,413	559	56,972
Total comprehensive income for the financial period	-	-	-
Balance as at 31 October 2022	56,413	559	56,972
Total comprehensive income for the financial year	-	375	375
Balance as at 30 April 2023	56,413	934	57,347
Total comprehensive income for the financial period	-	-	-
Balance as at 31 October 2023	56,413	934	57,347

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

ISHARES PHYSICAL METALS PLC

STATEMENT OF FINANCIAL POSITION As at 31 October 2023

	Notes	31 October 2023 \$	30 April 2023 \$	31 October 2022 \$
CURRENT ASSETS				
Cash and cash equivalents		57,893	57,565	57,185
Physical metals at fair value	10	14,636,020,247	16,168,732,362	13,478,245,312
Unrealised gain on forward currency contracts	4	-	93	-
Total current assets		14,636,078,140	16,168,790,020	13,478,302,497
EQUITY				
Share capital	9	(56,413)	(56,413)	(56,413)
Revenue reserves		(934)	(934)	(559)
Total equity		(57,347)	(57,347)	(56,972)
CURRENT LIABILITIES				
Payables	12	(1,583,982)	(1,555,386)	(1,420,215)
Corporation tax payable	8	(125)	(125)	(125)
ETC Securities at fair value	11	(14,634,436,634)	(16,167,177,159)	(13,476,825,070)
Unrealised loss on open foreign currency exchange contracts	4	(52)	(3)	(115)
Total current liabilities		(14,636,020,793)	(16,168,732,673)	(13,478,245,525)
Total equity and liabilities		(14,636,078,140)	(16,168,790,020)	(13,478,302,497)

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

iSHARES PHYSICAL METALS PLC

STATEMENT OF CASH FLOWS

For the financial period ended 31 October 2023

	Financial period ended 31 October 2023 \$	Financial year ended 30 April 2023 \$	Financial period ended 31 October 2022 \$
Cash flows from operating activities			
Net profit for the financial period/year before tax	-	500	-
Adjustments to reconcile total comprehensive income to net cash from operating activities:			
Net losses/(gains) on physical metals at fair value	19,641,704	(224,893,787)	2,513,505,118
Net (gains)/losses on ETC securities at fair value	(31,023,819)	207,176,397	(2,522,929,168)
Net losses/(gains) on foreign exchange on other instruments	1,755,481	(956,126)	(84,830)
	(9,626,634)	(18,673,516)	(9,508,880)
Increase/(Decrease) in Payables	28,596	(215,555)	(350,726)
Cash used for operating activities	(9,598,038)	(18,889,071)	(9,859,606)
Proceeds from disposal of Physical Metals	9,598,366	18,889,164	9,859,694
Taxation	-	(125)	-
Net cash from operating activities	328	468	88
Net increase in cash and cash equivalents	328	468	88
Cash and cash equivalents, beginning of the financial period/year	57,565	57,097	57,097
Cash and cash equivalents, end of the financial period/year	57,893	57,565	57,185
Non-cash transactions during the period/year include:			
Physical Metals Additions	(2,593,960,059)	(5,490,704,315)	(1,859,013,222)
Physical Metals Disposals	4,094,413,056	7,940,721,670	4,268,388,250
ETC Securities issued	2,593,960,059	5,490,704,315	1,859,013,222
ETC Securities redeemed	(4,094,413,056)	(7,940,721,670)	(4,268,388,250)

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 2023

1. Accounting policies

The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements. During the period, the Company issued currency hedged securities and as a result entered into forward currency contracts.

1.1 Financial derivative and other specific instruments

1.1.1 Forward currency contracts

A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

1.1.2 Currency hedged securities

The terms of Currency Hedged Securities incorporate a currency hedging mechanism that seeks to reduce the exposure of such Currency Hedged Securities to exchange rate fluctuations between the currency in which the Currency Hedged Securities are denominated (i.e. the Series Currency) and the currency in which the relevant Metal underlying such Currency Hedged Securities is denominated (i.e. the Metal Currency). This is achieved by the Issuer replicating the effect of a notional forward sale of the Metal Currency and purchase of the Series Currency.

1.2 Foreign currency

1.2.1 Transactions and balances

Transactions in foreign currencies are translated into the functional currency of each Series at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the reporting date.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the statement of comprehensive income.

1.3 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 2023 was unqualified.

1.4 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.

1.5 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 2023 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

ISHARES PHYSICAL METALS PLC

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

1. Accounting policies (continued)

1.6 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. The market price at which the ETC Securities trade on any stock exchange on which the Securities are listed may not reflect accurately the price of the Metal underlying the ETC Securities.

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.

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 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.

Securityholders are 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 ETC Securities. The value of ETC Securities will be affected by movements in the market price of the metal to which a particular Series is linked and in the case of currency hedging securities movements in the EUR/USD or GBP/USD exchange rate.

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, in respect to the currency hedged securities only, the Trading Counterparties (the initial Trading Counterparty in respect of currency hedging trades is State Street Bank and Trust Company, London Branch); and

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 (continued)

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

The Company does not consider market risk 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 of the relevant Series. 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 in the relevant Series. A hypothetical 1% increase in the market price of the physical metals would have an increase of \$146,360,202 (30 April 2023: \$161,687,324, 31 October 2022: \$134,782,453) 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 in the relevant Series.

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.

Currency Hedging

The price of metal is quoted in US dollars. If a series of securities is denominated in a currency other than US dollars, the issuer will hedge the currency exposure between US dollars and the series currency. Consequently, the metal entitlement in respect of such securities will include a currency hedging component. Such securities are "Currency Hedged Securities". The formula for calculating the metal entitlement in respect of Currency Hedged Securities will reflect the effect of a rolling currency hedge generally entered into on each business day. Such currency hedge typically involves the notional forward sale of US dollars and purchase of the relevant series currency and is designed to reduce the exposure of the price of the metal to exchange rate fluctuations between such currencies. However, there may be a cost for entering into such hedges and such hedges may not fully eliminate exchange rate risks or fluctuations and, depending on movements in exchange rates, such currency hedging might have a negative impact on the value of the relevant securities.

Exposure to foreign currency risk

iShares Physical Gold EUR Hedged ETC and iShares Physical Gold GBP Hedged ETC may invest in financial instruments denominated in currencies other than its functional currency. Consequently, each Series is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Series assets which are denominated in currencies other than its own currency.

Management of foreign currency risk

iShares Physical Gold EUR Hedged ETC and iShares Physical Gold GBP Hedged ETC engage in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Series and the Series functional currency.

The Manager monitors foreign currency risk exposure against pre-determined tolerances and determines when a currency hedge should be reset and the gain or loss arising from such hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency hedge.

2.1.3 Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value of the ETC Securities will fluctuate because of changes in market interest 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)

2.1.3 Market risk arising from interest rate risk (continued)

Changes in exchange rates and interest rates may have a positive or negative impact on the price, demand, production costs, direct investment costs of precious metals and the returns from investments in precious metals are therefore influenced by and may be correlated to these factors. The Company has deemed the effect of these valuation fluctuations insignificant. As a result, the Company 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.

During the prior financial year, the Custodian appointed Malca-Amit (U.K.) Limited as a Sub-Custodian in relation to silver, a credit rating for the Sub-Custodian is not available.

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.

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.

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)

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 2023: A-, 31 October 2022: A+) (Standard and Poor's rating).

Currency hedging trades entered into in order to hedge currency risks in respect of Currency Hedged Securities are not collateralised. Accordingly, Currency Hedged Securities have uncollateralised exposure to any Trading Counterparties with whom such currency hedging trades are entered into. In relation to Currency Hedged Securities, any gain for the Issuer resulting from a currency hedging trade is reinvested in the relevant metal by the collateral manager on behalf of the Issuer which, in turn, is reflected in the metal entitlement in respect of the business day on which such gain is realised. However, as the metal relating to the trade will not be delivered by the Trading Counterparty to the Issuer's custody account until the relevant settlement date, the Issuer might at times hold an amount of metal that is less than the aggregate metal entitlement in respect of the Currency Hedged Securities. In circumstances where the Issuer is holding less metal than the aggregate metal entitlement, there is a risk that the Issuer may not be able to satisfy its obligations in respect of the relevant Currency Hedged Securities in full. There is also a risk that, due to shortages in the market, the Trading Counterparty might be unable to source the relevant metal in the market to transfer to the Issuer in circumstances where the Issuer has made a gain on the currency hedging component in respect of the relevant series of Currency Hedged Securities. Any failure by the Trading Counterparty to deliver the amount of the relevant metal required to settle the relevant metal trade may lead to the early redemption of the relevant Currency Hedged Securities and may also result in the Issuer not being able to pay the early redemption amount in respect of each security in full. Therefore, security holders of Currency Hedged Securities are exposed to the creditworthiness of the Trading Counterparties.

The Issuer may enter into metal trades and/or currency hedging trades with further Trading Counterparties from time to time.

The long term credit rating of the Trading Counterparty is AA- (30 April 2023: AA-, 31 October 2022: AA-) (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 will hold 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.

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)

The long term credit rating of the parent company of State Street Bank and Trust Company, State Street Corporation is A (30 April 2023: A, 31 October 2022: A) (Standard and Poor's rating).

There were no past due or impaired assets as of 31 October 2023, 30 April 2023 or 31 October 2022.

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 additions and disposals of physical metals are primarily non-cash transactions of the Company as they are carried out in-specie, excluding the disposal of physical metals in relation to the payment of the TER for each Series.

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.

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 relatively 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.

ISHARES PHYSICAL METALS PLC

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

3. Fair value hierarchy (continued)

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 Company-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 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 listed 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 Forward currency contracts

Forwards currency contracts are deemed to be classified as level 2. They are valued based on the present value of future cashflows based on the forward exchange rates as at 31 October 2023.

3.4 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 2023, 30 April 2023 or 31 October 2022. There were also no changes made to any of the valuation techniques applied as at 31 October 2023 (30 April 2023: Nil, 31 October 2022: Nil).

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'.

ISHARES PHYSICAL METALS PLC

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

4. Open foreign currency exchange contracts

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure \$	Maturity date	Unrealised gain/(loss) \$
Forward currency contracts (30 April 2023: 0.00%)						
EUR	26,034,764	USD	27,661,756	29,377,783	03/11/2023	(43)
GBP	11,893,333	USD	14,459,999	17,557,744	03/11/2023	(9)
Total unrealised losses on forward currency contracts						(52)
Net unrealised gains/losses on forward currency contracts						(52)

5. Other income

	Financial period ended 31 October 2023 \$	Financial year ended 30 April 2023 \$	Financial period ended 31 October 2022 \$
Other income	-	500	-
Total	-	500	-

6. Gains and losses per Series

Financial period ended 31 October 2023

	iShares Physical Gold ETC \$	iShares Physical Gold EUR Hedged ETC €	iShares Physical Gold GBP Hedged ETC £	iShares Physical Silver ETC \$	iShares Physical Platinum ETC \$
Other income	-	-	-	-	-
Net gains/(losses) on physical metal at fair value	30,590,978	1,339,686	441,472	(32,291,052)	(14,225,586)
Net (losses)/gains on ETC securities at fair value	(21,666,825)	(450,074)	229,709	32,827,667	14,323,628
Net losses on foreign exchange on other instruments	-	(865,226)	(654,028)	-	-
Net operating income	8,924,153	24,386	17,153	536,615	98,042
Operating expenses:					
TER	(8,924,153)	(24,386)	(17,153)	(536,615)	(98,042)
Net profit for the financial period before tax	-	-	-	-	-

ISHARES PHYSICAL METALS PLC

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

6. Gains and losses per Series (continued)

	iShares Physical Palladium ETC \$	Company Total \$
Other income	-	-
Net losses on physical metal at fair value	(5,718,154)	(19,641,704)
Net gains on ETC securities at fair value	5,738,106	31,023,819
Net losses on foreign exchange on other instruments	-	(1,755,481)
Net operating income	19,952	9,626,634
Operating expenses:		
TER	(19,952)	(9,626,634)
Net profit for the financial period before tax	-	-

Financial year ended 30 April 2023

	iShares Physical Gold ETC \$	iShares Physical Gold EUR Hedged ETC €	iShares Physical Gold GBP Hedged ETC £	iShares Physical Silver ETC \$	iShares Physical Platinum ETC \$
Other income	83	80	70	83	83
Net gains on physical metal at fair value	205,655,284	305,081	825,366	15,357,356	13,684,604
Net losses on ETC securities at fair value	(188,248,679)	(512,374)	(1,418,694)	(14,383,166)	(13,467,732)
Net gains on foreign exchange on other instruments	-	215,835	608,547	-	-
Net operating income	17,406,688	8,622	15,289	974,273	216,955
Operating expenses:					
TER	(17,406,605)	(8,542)	(15,219)	(974,190)	(216,872)
Net profit for the financial year before tax	83	80	70	83	83

ISHARES PHYSICAL METALS PLC

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

6. Gains and losses per Series (continued)

	iShares Physical Palladium ETC \$	Company Total \$
Other income	83	500
Net (losses)/gains on physical metal at fair value	(11,113,112)	224,893,787
Net gains/(losses) on ETC securities at fair value	11,161,771	(207,176,397)
Net gains on foreign exchange on other instruments	-	956,126
Net operating income	48,742	18,674,016
Operating expenses:		
TER	(48,659)	(18,673,516)
Net profit for the financial year before tax	83	500

Financial period ended 31 October 2022

	iShares Physical Gold ETC \$	iShares Physical Gold EUR Hedged ETC €	iShares Physical Gold GBP Hedged ETC £	iShares Physical Silver ETC \$	iShares Physical Platinum ETC \$
Other income	-	-	-	-	-
Net losses on physical metal at fair value	(2,403,208,772)	(148,684)	(388,237)	(102,176,927)	(1,088,973)
Net gains on ETC securities at fair value	2,412,115,581	274,963	213,570	102,632,522	1,202,397
Net (losses)/gains on foreign exchange on other instruments	-	(123,768)	177,572	-	-
Net operating income	8,906,809	2,511	2,905	455,595	113,424
Operating expenses:					
TER	(8,906,809)	(2,511)	(2,905)	(455,595)	(113,424)
Net profit for the financial period before tax	-	-	-	-	-

ISHARES PHYSICAL METALS PLC

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

6. Gains and losses per Series (continued)

	iShares Physical Palladium ETC \$	Company Total \$
Other income	-	-
Net losses on physical metal at fair value	(6,417,604)	(2,513,505,118)
Net gains on ETC securities at fair value	6,444,645	2,522,929,168
Net gains on foreign exchange on other instruments	-	84,830
Net operating income	27,041	9,508,880
Operating expenses:		
TER	(27,041)	(9,508,880)
Net profit for the financial period before tax	-	-

7. Total Expense Ratio (the "TER")

Fees earned by the Arranger and Adviser during the financial period and balances outstanding as at 31 October 2023 are disclosed in note 6 and note 12 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 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.

8. 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 2023 \$	Financial year ended 30 April 2023 \$	Financial period ended 31 October 2022 \$
Net profit for the financial period/year before tax	-	500	-
Corporation tax rate	-	25%	-
Taxation charge	-	(125)	-

iSHARES PHYSICAL METALS PLC

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

8. Taxation (continued)

There was no corporation tax charged during the financial period ended 31 October 2023 or 31 October 2022 as there was no profit for these financial periods. Corporation tax payable of \$125 relating to year end 30 April 2023 remains payable as at 31 October 2023.

9. 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 2023: €40,000 (\$56,413), 31 October 2022: €40,000 (\$56,413)).

10. Physical metals at fair value

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

31 October 2023

ETC	Gold Fine Troy Ounces* iShares Physical Gold ETC	Gold Fine Troy Ounces* iShares Physical Gold EUR Hedged ETC	Gold Fine Troy Ounces* iShares Physical Gold GBP Hedged ETC	Silver Troy Ounces iShares Physical Silver ETC
Balance at the beginning of financial period	7,786,978	2,845	6,684	23,085,763
Metal Contributed**	1,229,325	13,481	5,706	6,388,201
Metal Distributed***	(1,985,276)	(2,470)	(5,151)	(9,587,364)
Metal Sold****	(4,589)	(6)	1	(22,874)
Balance at the end of financial period	7,026,438	13,850	7,240	19,863,726

* 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 in-specie

*** Redemptions in-specie

**** Metal sold in relation to settlement of TER

ETC	Platinum Troy Ounces iShares Physical Platinum ETC	Palladium Troy Ounces iShares Physical Palladium ETC
Balance at the beginning of financial period	108,023	16,029
Metal Contributed**	20,015	1,095
Metal Distributed***	(37,287)	(2,203)
Metal Sold****	(104)	(116)
Balance at the end of financial period	90,647	14,905

* 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 in-specie

*** Redemptions in-specie

**** Metal sold in relation to settlement of TER

ISHARES PHYSICAL METALS PLC

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

10. Physical metals at fair value (continued)

31 October 2023

Physical metals at fair value	Series	Troy Ounces*	Price per Troy Ounce	Fair Value Series Currency	Fair Value \$
Gold	iShares Physical Gold ETC	7,026,438	1,996.90	14,031,089,736	14,031,089,736
Gold	iShares Physical Gold EUR Hedged ETC	13,850	1,879.52	26,031,929	27,515,749
Gold	iShares Physical Gold GBP Hedged ETC	7,240	1,642.46	11,891,660	14,429,341
Silver	iShares Physical Silver ETC	19,863,726	23.20	460,845,219	460,845,219
Platinum	iShares Physical Platinum ETC	90,647	940.00	85,208,408	85,208,408
Palladium	iShares Physical Palladium ETC	14,905	1,136.00	16,931,794	16,931,794
Total					14,636,020,247

* 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 2023

ETC	Gold Fine Troy Ounces* iShares Physical Gold ETC	Gold Fine Troy Ounces* iShares Physical Gold EUR Hedged ETC	Gold Fine Troy Ounces* iShares Physical Gold GBP Hedged ETC	Silver Troy Ounces iShares Physical Silver ETC
Balance at the beginning of financial year	9,233,688	-	-	25,752,031
Metal Contributed**	2,839,900	4,279	10,468	9,473,010
Metal Distributed***	(4,276,857)	(1,429)	(3,774)	(12,093,327)
Metal Sold****	(9,753)	(5)	(10)	(45,951)
Balance at the end of financial year	7,786,978	2,845	6,684	23,085,763

* 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 in-specie

*** Redemptions in-specie

**** Metal sold in relation to settlement of TER

ETC	Platinum Troy Ounces iShares Physical Platinum ETC	Palladium Troy Ounces iShares Physical Palladium ETC
Balance at the beginning of financial year	139,229	12,625
Metal Contributed**	24,111	6,629
Metal Distributed***	(55,086)	(3,199)
Metal Sold****	(231)	(26)
Balance at the end of financial year	108,023	16,029

* 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 in-specie

*** Redemptions in-specie

**** Metal sold in relation to settlement of TER

ISHARES PHYSICAL METALS PLC

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

10. Physical metals at fair value (continued)

30 April 2023

Physical metals at fair value	Series	Troy Ounces*	Price per Troy Ounce	Fair Value Series Currency	Fair Value \$
Gold	iShares Physical Gold ETC	7,786,978	1,982.55	15,437,998,002	15,437,998,002
Gold	iShares Physical Gold EUR Hedged ETC	2,845	1,806.51	5,138,657	5,673,077
Gold	iShares Physical Gold GBP Hedged ETC	6,684	1,589.73	10,624,952	13,354,502
Silver	iShares Physical Silver ETC	23,085,763	24.77	571,694,906	571,694,906
Platinum	iShares Physical Platinum ETC	108,023	1,074.00	116,016,762	116,016,762
Palladium	iShares Physical Palladium ETC	16,029	1,497.00	23,995,113	23,995,113
Total					16,168,732,362

* 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 2022

ETC	Gold Fine Troy Ounces* iShares Physical Gold ETC	Gold Fine Troy Ounces* iShares Physical Gold EUR Hedged ETC	Gold Fine Troy Ounces* iShares Physical Gold GBP Hedged ETC	Silver Troy Ounces iShares Physical Silver ETC
Balance at the beginning of financial period	9,233,688	-	-	25,752,031
Metal Contributed**	1,019,782	2,234	4,790	1,616,884
Metal Distributed***	(2,363,534)	-	-	(5,649,482)
Metal Sold****	(5,196)	-	1	(23,685)
Balance at the end of financial period	7,884,740	2,234	4,791	21,695,748

* 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 in-specie

*** Redemptions in-specie

**** Metal sold in relation to settlement of TER

ETC	Platinum Troy Ounces iShares Physical Platinum ETC	Palladium Troy Ounces iShares Physical Palladium ETC
Balance at the beginning of financial period	139,229	12,625
Metal Contributed**	8,710	2,113
Metal Distributed***	(36,997)	(1,526)
Metal Sold****	(127)	(13)
Balance at the end of financial period	110,815	13,199

* 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 in-specie

*** Redemptions in-specie

**** Metal sold in relation to settlement of TER

iSHARES PHYSICAL METALS PLC

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

10. Physical metals at fair value (continued)

31 October 2022

Physical metals at fair value	Series	Troy Ounces*	Price per Troy Ounce	Fair Value Series Currency	Fair Value \$
Gold	iShares Physical Gold ETC	7,884,740	1,639.00	12,923,069,548	12,923,069,548
Gold	iShares Physical Gold EUR Hedged ETC	2,234	1,655.41	3,694,898	3,652,037
Gold	iShares Physical Gold GBP Hedged ETC	4,791	1,426.38	6,826,169	7,859,303
Silver	iShares Physical Silver ETC	21,695,748	19.17	415,796,140	415,796,140
Platinum	iShares Physical Platinum ETC	110,815	935.00	103,594,426	103,594,426
Palladium	iShares Physical Palladium ETC	13,199	1,839.00	24,273,858	24,273,858
Total					13,478,245,312

* 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.

11. ETC securities at fair value

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

31 October 2023

	iShares Physical Gold No. of Securities	iShares Physical Gold EUR Hedged ETC No. of Securities	iShares Physical Gold GBP Hedged ETC No. of Securities	iShares Physical Silver No. of Securities
Balance at the beginning of financial period	399,842,235	137,469	327,838	24,101,717
ETC Securities issued*	63,147,526	561,900	185,000	6,673,237
ETC Securities redeemed*	(101,982,950)	-	(147,000)	(10,016,486)
Balance at the end of financial period	361,006,811	699,369	365,838	20,758,468

*ETC Securities trades are carried out in specie

	iShares Physical Platinum No. of Securities	iShares Physical Palladium No. of Securities
Balance at the beginning of financial period	7,515,649	557,607
ETC Securities issued*	1,393,376	38,100
ETC Securities redeemed*	(2,596,042)	(76,700)
Balance at the end of financial period	6,312,983	519,007

*ETC Securities trades are carried out in specie

ISHARES PHYSICAL METALS PLC

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

11. ETC securities at fair value (continued)

	Currency	No. of Securities	Price per Security*	Fair Value Series Currency	Fair Value* \$
iShares Physical Gold ETC	USD	361,006,811	38.8625	(14,029,617,571)	(14,029,617,571)
iShares Physical Gold EUR Hedged ETC	EUR	699,369	37.2142	(26,026,478)	(27,509,987)
iShares Physical Gold GBP Hedged ETC	GBP	365,838	32.4984	(11,889,138)	(14,426,280)
iShares Physical Silver ETC	USD	20,758,468	22.1959	(460,760,613)	(460,760,613)
iShares Physical Platinum ETC	USD	6,312,983	13.4950	(85,193,422)	(85,193,422)
iShares Physical Palladium ETC	USD	519,007	32.6176	(16,928,761)	(16,928,761)
Total					(14,634,436,634)

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

30 April 2023

	iShares Physical Gold No. of Securities	iShares Physical Gold EUR Hedged ETC No. of Securities	iShares Physical Gold GBP Hedged ETC No. of Securities	iShares Physical Silver No. of Securities
Balance at the beginning of financial year	473,559,522	-	-	26,831,597
ETC Securities issued*	145,762,319	152,469	387,838	9,885,800
ETC Securities redeemed*	(219,479,606)	(15,000)	(60,000)	(12,615,680)
Balance at the end of financial year	399,842,235	137,469	327,838	24,101,717

*ETC Securities trades are carried out in specie

	iShares Physical Platinum No. of Securities	iShares Physical Palladium No. of Securities
Balance at the beginning of financial year	9,667,349	438,307
ETC Securities issued*	1,676,500	230,500
ETC Securities redeemed*	(3,828,200)	(111,200)
Balance at the end of financial year	7,515,649	557,607

*ETC Securities trades are carried out in specie

ISHARES PHYSICAL METALS PLC

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

11. ETC securities at fair value (continued)

	Currency	No. of Securities	Price per Security*	Fair Value Series Currency	Fair Value* \$
iShares Physical Gold ETC	USD	399,842,235	38.6068	(15,436,555,506)	(15,436,555,506)
iShares Physical Gold EUR Hedged ETC	EUR	137,469	37.3737	(5,137,729)	(5,672,047)
iShares Physical Gold GBP Hedged ETC	GBP	327,838	32.4034	(10,623,058)	(13,352,122)
iShares Physical Silver ETC	USD	24,101,717	23.7174	(571,605,823)	(571,605,823)
iShares Physical Platinum ETC	USD	7,515,649	15.4344	(115,999,852)	(115,999,852)
iShares Physical Palladium ETC	USD	557,607	43.0267	(23,991,809)	(23,991,809)
Total					(16,167,177,159)

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

31 October 2022

	iShares Physical Gold No. of Securities	iShares Physical Gold EUR Hedged ETC No. of Securities	iShares Physical Gold GBP Hedged ETC No. of Securities	iShares Physical Silver No. of Securities
Balance at the beginning of financial period	473,559,522	-	-	26,831,597
ETC Securities issued*	52,320,919	117,469	251,838	1,685,600
ETC Securities redeemed*	(121,260,628)	-	-	(5,889,250)
Balance at the end of financial period	404,619,813	117,469	251,838	22,627,947

*ETC Securities trades are carried out in specie

	iShares Physical Platinum No. of Securities	iShares Physical Palladium No. of Securities
Balance at the beginning of financial period	9,667,349	438,307
ETC Securities issued*	605,000	73,400
ETC Securities redeemed*	(2,570,200)	(53,000)
Balance at the end of financial period	7,702,149	458,707

*ETC Securities trades are carried out in specie

iSHARES PHYSICAL METALS PLC

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

11. ETC securities at fair value (continued)

	Currency	No. of Securities	Price per Security*	Fair Value Series Currency	Fair Value* \$
iShares Physical Gold ETC	USD	404,619,813	31.9356	(12,921,745,181)	(12,921,745,181)
iShares Physical Gold EUR Hedged ETC	EUR	117,469	31.4475	(3,694,111)	(3,651,259)
iShares Physical Gold GBP Hedged ETC	GBP	251,838	27.0997	(6,824,732)	(7,857,648)
iShares Physical Silver ETC	USD	22,627,947	18.3723	(415,724,980)	(415,724,980)
iShares Physical Platinum ETC	USD	7,702,149	13.4501	(103,576,540)	(103,576,540)
iShares Physical Palladium ETC	USD	458,707	52.9084	(24,269,462)	(24,269,462)
Total					(13,476,825,070)

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

12. Payables

	31 October 2023 \$	30 April 2023 \$	31 October 2022 \$
iShares Physical Gold ETC	(1,472,164)	(1,442,497)	(1,324,368)
iShares Physical Gold EUR Hedged ETC	(5,944)	(1,083)	(769)
iShares Physical Gold GBP Hedged ETC	(3,248)	(2,506)	(1,635)
iShares Physical Silver ETC	(84,606)	(89,084)	(71,160)
iShares Physical Platinum ETC	(14,987)	(16,911)	(17,886)
iShares Physical Palladium ETC	(3,033)	(3,305)	(4,397)
Total	(1,583,982)	(1,555,386)	(1,420,215)

13. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities at the financial period ended 31 October 2023 (30 April 2023: Nil, 31 October 2022: Nil).

14. Exchange rates

The rates of exchange as at 31 October 2023, 30 April 2023 and 31 October 2022 were:

	31 October 2023	30 April 2023	31 October 2022
EUR1 = USD	1.0570	1.1040	0.9884
GBP1 = USD	1.2134	1.2569	1.1514

The average daily rates of exchange at each financial period/year end were:

	31 October 2023	30 April 2023	31 October 2022
EUR1 = USD	1.0814	1.0426	1.0193
GBP1 = USD	1.2535	1.2014	1.1882

ISHARES PHYSICAL METALS PLC

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

15. Employees of the Company

The Company had no employees during the financial periods ended 31 October 2023 or 31 October 2022 or the financial year ended 30 April 2023. The Directors are all non-executive.

16. 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 during the financial period ended 31 October 2023 and 30 April 2023:

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.

The Directors as at 31 October 2023 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Kevin O'Brien	No	Yes
Laura Callanan	Yes	Yes

Fees earned by the Arranger and Adviser during the financial period and balances outstanding as at 31 October 2023 and 30 April 2023 are disclosed in note 6 and note 12 respectively.

Holdings in other funds managed by BlackRock/BlackRock affiliates

As at 31 October 2023 and 30 April 2023, the Series did not hold any investments in funds managed by BlackRock, Inc. or investments that are BlackRock affiliates.

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 ETC investments were no more favourable than those received by other investors investing into the same share class.

Other reimbursements

During the financial period, the Company did not receive reimbursements from a BlackRock Group affiliated entity for penalties charged to the Company by Central Securities Depositories for delays in security settlements.

No provisions have been recognised by the Company against amounts due from related parties at the financial period end date (30 April 2023: Nil, 31 October 2022: Nil).

No amounts have been written off in the financial period in respect of amounts due to or from related parties (30 April 2023: Nil, 31 October 2022: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (30 April 2023: Nil, 31 October 2022: Nil).

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 2023.

iSHARES PHYSICAL METALS PLC

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

18. Approval date

The financial statements were approved by the Board on 12 December 2023.

ISHARES PHYSICAL METALS PLC

SHARI'AH INVESTMENT MANAGER'S REPORT (UNAUDITED)

SHARI'AH COMPLIANT SERIES

iShares Physical Metals plc has 1 Shari'ah compliant Series, namely:

- iShares Physical Gold ETC.

The Shari'ah Supervisory Board of Amanie Advisors Ltd. ("Amanie"), through Amanie, has performed its Shari'ah audit on the business activities of iShares Physical Gold ETC during the period from 17 May 2022 to 31 May 2023. Amanie has performed its supervision on the Series level of compliance with the provisions and principles of Shari'ah, as evolving from time to time.

The Shari'ah Supervisory Board has issued on 10 August 2023 the annual Shari'ah Compliance Certificate for iShares Physical Gold ETC for the period from May 2022 to May 2023 which states that: "*Amanie has found that the ETC has performed its Shari'ah compliant business activities as per the relevant Shari'ah requirements and in a Very Good manner. Controls evaluated are adequate, appropriate, and effective to provide reasonable assurance that Shari'ah risks are being managed and objectives should be met.*"

BlackRock Advisors (UK) Limited

12 December 2023

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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