

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

Kevin O'Brien (Chair) (Irish)¹

Laura Callanan (Irish)^{1,2}

Fiona Mulcahy (Irish)¹

¹Non-executive Director.

²Employee of the BlackRock Group.

Administrator

State Street Bank and Trust Company

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Boston MA 02111

USA

Registrar

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Secretary of the Arranger

Apex Group Corporate Administration

Services Ireland Limited

Fourth Floor

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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

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Dublin 2

Ireland

Custodian and Trading Counterparty

JPMorgan Chase Bank N.A., London Branch

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Entity's registered office

iShares Physical Metals plc

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D02 RK57

Ireland

Currency Manager and Trading Counterparty

State Street Bank and Trust Company, London Branch

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Legal Adviser to the Entity as to Irish law

William Fry

2 Grand Canal Square

Dublin 2

Ireland

Legal Adviser to the Arranger and Adviser as to English law

Linklaters LLP

One Silk Street

London EC2Y 8HQ

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Independent Auditor

Ernst & Young

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London E14 5LB

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ISHARES PHYSICAL METALS PLC

BACKGROUND

iShares Physical Metals public limited company (the “Entity”) 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”) (as amended). It has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The Entity is taxable as a securitisation company pursuant to section 110 of the Taxes Consolidation Act 1997. Profits arising to the Entity are taxable at a rate of 25 per cent.

Principal activities

The Entity has established a secured precious metal linked securities programme (the “Programme”) under which secured precious metal linked debt securities (the “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 Entity, 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 Entity 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 Entity

On 13 May 2024, an updated prospectus was issued by the Entity to reflect the appointment of Fiona Mulcahy as a non-executive Director.

Stock exchange listings

The Entity 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. iShares Physical Silver ETC first listed on Bolsa Mexicana de Valores on 3 March 2024.

iSHARES PHYSICAL METALS PLC

HALF YEARLY MANAGEMENT REPORT AND ARRANGER AND ADVISER'S REPORT

Objective

The objective of the Entity 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.

ETC securities details

The following Series of ETC securities were in operation at 31 October 2024. 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

Series performance*

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

Series	Series return for the financial period ended 31/10/2024 %	Benchmark return for the financial period ended 31/10/2024 %	Series return for the financial year ended 30/04/2024 %	Benchmark return for the financial year ended 30/04/2024 %	Series return for the financial period ended 31/10/2023 %	Benchmark return for the financial period ended 31/10/2023 %
iShares Physical Gold ETC	18.44	18.52	16.22	16.37	0.66	0.72
iShares Physical Gold EUR Hedged ETC	17.31	17.47	13.87	14.18	(0.43)	(0.29)
iShares Physical Gold GBP Hedged ETC	18.08	18.24	15.38	15.71	0.29	0.44
iShares Physical Silver ETC	25.89	26.02	7.42	7.63	(6.41)	(6.32)
iShares Physical Platinum ETC	5.86	5.96	(12.75)	(12.57)	(12.57)	(12.48)
iShares Physical Palladium ETC	19.31	19.43	(37.20)	(37.07)	(24.19)	(24.11)

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

iSHARES PHYSICAL METALS PLC

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

Arranger and Adviser's review

Interim review covering the financial period from 1 May 2024 to 31 October 2024.

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 10.87% (in USD terms) during the six months ended 31 October 2024. Equities gained amid milder inflation (the rate of increase in the prices of goods and services) and a shift in monetary policy from the world's largest central banks. However, heightened geopolitical tensions during the six-month period, including the war in the Middle East, raised the prospect of disruption to the global economy.

Having slowed somewhat at the start of 2024, economic growth in the US remained strong in the second and third quarters. Demand from companies for workers remained high for most of the six-month period, but there were some signs of weakness in the US jobs market. In Japan, gross domestic product ("GDP") recovered strongly in the second quarter due to rising private consumption. The UK economy rebounded from a mild recession with positive growth in the second quarter as services and production output accelerated. The Eurozone also returned to growth, helped by the strong performance of several of the bloc's smaller nations, including Ireland, Spain and Portugal. Eurozone inflation remained moderate, as consumer spending was tepid and consumer confidence remained below pre-pandemic levels.

Most emerging markets continued to expand, although geopolitical conflict and high interest rates presented significant economic challenges. Chinese GDP grew more slowly than expected amid concerns about the country's real estate sector and weak factory output. However, the announcement of a new round of stimulus measures in late September 2024 was received positively by investors. India's economy continued to post strong growth, and industrial production grew on an annual basis throughout the period.

Central banks in the west started to loosen monetary policy. The US Federal Reserve (the "Fed") reduced interest rates by 0.5% in September 2024, while continuing to reduce some of the accumulated bond holdings on its balance sheet. By this point, both the Bank of England ("BoE") and the European Central Bank ("ECB") had already cut interest rates. Furthermore, the ECB continued to reduce the size of its balance sheet by allowing some of its outstanding bonds to mature without reinvestment. Having raised interest rates in March 2024, the Bank of Japan ("BoJ") did so again in July. These were the first increases in borrowing costs in Japan since 2007.

Global equity performance was strong overall: declining inflation made it increasingly likely that monetary policy would continue to loosen, although signs of slowing economic growth caused concern among investors in August. US stocks posted robust gains as the US economy performed better than most developed countries, with major technology stocks continuing to advance on hopes that developments in artificial intelligence would drive growth. European stocks rose as declining inflation boosted expectations of further interest-rate cuts. Stocks in Asia also gained, with particularly sharp rises later in the six-month period following the announcement of a new stimulus package in China. Emerging markets stocks posted solid returns, helped by the prospect of monetary policy loosening in developed economies. Globally, bonds and equities that factor companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive inflows overall. Although European investment held up, there were outflows in the US.

Global government bond yields (which move inversely to prices) rose early in the six-month period as inflation remained stubbornly above central bank targets. US Treasury yields fell sharply in August and September 2024 on rising expectations of a large interest-rate cut by the Fed but rose in October due to uncertainty surrounding the outcome of the US presidential election in early November 2024.

Yields on UK gilts and European government bonds followed a similar trajectory; yields on French government bonds rose particularly sharply after the surprise announcement of national elections in June 2024. Japanese government bond yields initially rose following changes to the BoJ's yield curve control policy and increases in interest rates but fell back later in the six-month period due to the strengthening yen. Global corporate bond performance was broadly positive; increasing bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

ISHARES PHYSICAL METALS PLC

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

Arranger and Adviser's review (continued)

Global Economic Overview (continued)

In commodities markets, Brent crude oil prices rose in July as continued instability in the Middle East perturbed investors but fell back following global production increases and concerns about global growth. Gold prices increased significantly amid rising geopolitical tensions, the likelihood of Fed interest rate reductions and rising demand from investors in Asia. Copper prices rose in May but subsequently declined due to concerns about falling industrial output in China.

In the foreign exchange markets, the US dollar was down relative to other major global currencies. The US dollar fell against sterling, the euro, the Japanese yen and the Chinese yuan.

Market review

iShares Physical Gold ETC

The price of gold appreciated approximately 24% amid geopolitical uncertainty, declining inflation and falling interest rates, ending the Entity's review period at a price of US \$2,734.15 per troy ounce. The price of gold was relatively stable during the early months of the reporting period, but rose sharply during the second half of the period. The price of gold is driven by multiple factors, including demand from jewellery, investment and technology; supply from mining operations and recycling; the value of the US dollar; and interest-rate levels. Some investors also perceive gold as a hedge against risks within the financial system, such as inflationary growth or sudden, deflationary disruptions to growth.

The price of gold rose sharply in the early months of 2024 as a result of the ongoing conflict between Israel and Hamas, as well as the prospect of interest-rate cuts in major Western economies. Following some volatility between April 2024 and June 2024, gold resumed its upward trajectory in July 2024. This was the result of expectations that central banks such as the Fed would start to loosen monetary policy over the summer. An additional factor in the rise of gold prices in the past six months was the weakening of the US dollar relative to other major currencies. Interest rates and currency movements are two relatively strong macroeconomic forces in the gold market. Gold is primarily priced in US dollars, so a falling dollar tends to increase the price of gold. Lower interest rates, meanwhile, tend to raise the appeal of non-interest-bearing assets like gold and other commodities.

Gold was also supported by further signs of escalating tensions in the Middle East, in particular after Iran and Israel traded missile attacks in October 2024. Gold 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; the metal is still widely perceived as a store of value during periods of rising geopolitical risk.

Overall demand for gold rose approximately 10% for the six months ended 31 October 2024, as central-bank demand remained relatively robust, despite the decision by China to pause its gold-purchasing programme for much of the period under review. In each of the last two calendar years, central banks purchased more than one thousand tons of gold, which was approximately twice the annual amounts purchased in the prior ten years.

Consumer demand for physical gold also remained strong, growing slightly during the review period. Jewellery consumption demand fell slightly as prices increased, but demand from the technology sector continued to rise. Investment demand strengthened considerably, rising approximately 79% during the six months. This was primarily driven by inflows into European and North American exchange-traded funds, which followed significant outflows in late 2023 and early 2024.

Overall gold supply rose approximately 10% for the review period, in line with demand. Mining production grew approximately 14% in the six months, although gold recycling activity declined by approximately 8%.

iShares Physical Silver ETC

The price of silver appreciated approximately 24% amid rising industrial demand, ongoing geopolitical uncertainty and falling interest rates, ending the Entity's review period at a price of US \$33.59 per troy ounce.

ISHARES PHYSICAL METALS PLC

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

Arranger and Adviser's review (continued)

Market review (continued)

iShares Physical Silver ETC (continued)

Silver is used in a variety of industrial applications, and is also owned as a store of value that is often considered a hedge against risks in the financial system.

The price of silver was also supported by weakness in the US dollar over the six-month period. Because silver is priced in US dollars, a falling US dollar raises the price of silver while also making the precious metal cheaper for non-US investors. The US dollar declined later in the review period as expectations of steep interest-rate cuts in the US grew. In addition, lower interest rates tend to raise the appeal of non-interest-bearing assets like silver and other commodities.

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 use, where silver is used as a component in the manufacture of 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 reported that industrial demand for silver rose to an all-time record high in 2023, and predicted a further 9% rise in industrial demand in 2024. Demand for silver in China has experienced rapid growth, as the country continues its domestic transition to green energy while also exporting solar panels to the rest of the world. China is the world's largest producer of solar panels, and its exports account for approximately 80% of the global supply for photovoltaics. Silver is also playing an increasingly important role in the global production of batteries for electric vehicles. Although overall silver demand fell slightly in 2023, it was expected to show a mild recovery in 2024.

Meanwhile, the supply of silver was expected to remain relatively flat for the review period. Mining production of silver declined slightly in 2023, and this trend was forecast to continue in 2024. Rising prices, meanwhile, were expected to keep recycling activity near its recent highs during 2024. Silver supply has remained constrained for the last several years despite sharply rising industrial demand. Few primary silver mines exist – 80% of silver is 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 the metal.

iShares Physical Platinum ETC

The price of platinum rose approximately 6% during the Entity's six-month review period to end at US \$995 per troy ounce.

Resilient demand and tighter supply of the metal drove prices higher over the period. At the same time, falling interest rates in the US and other major Western economies, alongside a weakening in the US dollar, also led to price rises. Because platinum is priced in US dollars, a falling US dollar raises the price of the metal while also making it cheaper for non-US investors. The US dollar declined later in the review period as expectations of steep interest-rate cuts in the US grew. In addition, lower interest rates tend to raise the appeal of non-interest-bearing assets like platinum and other commodities.

In the first half of the reporting period, platinum rose sharply as a result of a strong increase in demand and constrained supply. Data published by the World Platinum Investment Council ("WPIC") showed that global platinum demand in the second quarter of 2024 increased by 13% compared to the same period in 2023. This increase was driven by a spike in demand for platinum as an investment, as well as a rise in demand from the jewellery sector. At the same time, demand from the automotive and industrial sectors remained stable.

iSHARES PHYSICAL METALS PLC

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

Arranger and Adviser's review (continued)

Market review (continued)

iShares Physical Platinum ETC (continued)

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. Several countries, including China, India, Brazil and Mexico, have tightened standards for greenhouse gas emissions, leading to rising platinum demand. Meanwhile, most developed economies continued to transition toward electric vehicles. This marginally reduces automotive demand for platinum in catalytic converters, which are not needed in electric vehicles. However, platinum plays an important role in the production of hydrogen fuel cells, which are used in some electric vehicles.

Platinum is also used in glass production, which requires silica to be heated to very high temperatures. Platinum can withstand high heat without melting, and molten silica does not stick to platinum, making it the ideal metal for glass production vessels. Demand for platinum from the glass-production industry rose sharply in the first six months of 2024, in China in particular.

Further support for the price of platinum came from increasing investment demand over the period, with significant inflows into exchange-traded funds reported in the second quarter of 2024 in particular. This followed net outflows from exchange-traded funds in 2021, 2022 and 2023. According to the WPIC, total demand for platinum in 2024 is forecast to rise by 3%. While the supply of platinum from mining and recycling activities rose during the second quarter of 2024, this increase was substantially outweighed by the rise in demand. However, the WPIC forecast that overall mining output of platinum is on course to fall by 2% over the course of 2024 following a 1% rise in 2023.

iShares Physical Palladium ETC

The price of palladium increased approximately 18% during the Entity's review six-month period to end at the US \$1,125 per troy ounce.

The price recovered from the lows recorded at the start of the year, and spiked towards the end of the review period as a result of fears that the US government was seeking to impose new sanctions on Russia-based palladium producers. The weakening US dollar and falling interest rates in the US and other major Western economies have also created a more benign environment for palladium and other precious metals. These commodities are priced in US dollars and, because they do not pay yields, become relatively more attractive when interest rates decline.

In October 2024, it was reported that US President Joe Biden had asked fellow leaders at the G7 finance summit in Italy to consider sanctions on Russian palladium. This caused the price to rise by nearly 20% in less than a week. Russia's Norilsk Nickel, the world's largest supplier of palladium, had previously reduced mining activity and lowered its outlook for production in 2024 as sales shifted away from Europe and toward China due to earlier Western sanctions related to the war in Ukraine.

Weakness in palladium prices in recent years has been due to demand dynamics in the global automotive sector, which accounts for approximately 80% of palladium's overall demand. The industry 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. Relatively stable global automotive sales continued to generate demand for palladium at modest levels amid slower global growth. In recent years, however, ongoing shortages of palladium, inconsistent production and the war in Ukraine have led to a widespread re-evaluation of the world's commodity supply chains – including reliance on Russia, which accounts for about 40% of the world's palladium production. The unfavourable supply and demand dynamics of palladium – alongside the record high prices for the metal that followed Russia's invasion of Ukraine in February 2022 – led automobile makers to substitute platinum for palladium in the production of catalytic converters at an accelerated rate. This reduced demand for palladium over the longer term.

iSHARES PHYSICAL METALS PLC

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

Arranger and Adviser's review (continued)

Market review (continued)

iShares Physical Palladium ETC (continued)

Similarly, the rapid shift away from internal combustion engines toward electric vehicles has also sapped demand for palladium. Its price fell to its lowest level in more than six years at the start of 2024. Palladium values, despite the recovery seen over the six-month review period, remain significantly below their 2021 and 2022 peaks. However, sluggish sales of electric vehicles in a number of major markets in 2024 have raised hopes that palladium demand from manufacturers of vehicles with internal combustion engines could be more resilient than previously expected. 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 price of nickel fell during the review period as a result of weakening demand and increasing production levels in China and Indonesia.

BlackRock Advisors (UK) Limited

November 2024

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 International Financial Reporting Standards ("IFRS"), give a true and fair view of the assets, liabilities and financial position of the Entity at 31 October 2024 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 Entity. A description of the principal risks and uncertainties that the Entity faces is provided in the Arranger and Adviser's Report and note 3 of the unaudited financial statements.

On behalf of the Board of Directors



Laura Callanan
Director

11 December 2024



Kevin O'Brien
Director

11 December 2024

iSHARES PHYSICAL METALS PLC

STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 31 October 2024

	Notes	Financial period ended 31 October 2024 \$	Financial year ended 30 April 2024 \$	Financial period ended 31 October 2023 \$
Other income	6	-	500	-
Net gains/(losses) on physical metals at fair value	6	2,994,059,108	2,121,286,009	(19,641,704)
Net gains/(losses) on ETC securities at fair value	6	(2,983,587,908)	(2,100,873,595)	31,023,819
Net gains/(losses) on foreign exchange on other instruments	6	510,996	(1,616,917)	(1,755,481)
Net operating income		10,982,196	18,795,997	9,626,634
Operating expenses	6	(10,982,196)	(18,795,497)	(9,626,634)
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 2024

	Share Capital \$	Revenue Reserves \$	Total Equity \$
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
Total comprehensive income for the financial year	-	375	375
Balance as at 30 April 2024	56,413	1,309	57,722
Total comprehensive income for the financial period	-	-	-
Balance as at 31 October 2024	56,413	1,309	57,722

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

ISHARES PHYSICAL METALS PLC

STATEMENT OF FINANCIAL POSITION As at 31 October 2024

	Notes	31 October 2024 \$	30 April 2024 \$	31 October 2023 \$
CURRENT ASSETS				
Cash and cash equivalents		58,078	58,442	57,893
Physical metals at fair value	10	18,798,207,323	15,662,258,716	14,636,020,247
Unrealised gain on forward currency contracts	5	32	23	-
Total current assets		18,798,265,433	15,662,317,181	14,636,078,140
EQUITY				
Share capital	9	(56,413)	(56,413)	(56,413)
Revenue reserves		(1,309)	(1,309)	(934)
Total equity		(57,722)	(57,722)	(57,347)
CURRENT LIABILITIES				
Payables	12	(2,011,796)	(1,781,478)	(1,583,982)
Corporation tax payable	8	(125)	(125)	(125)
ETC securities at fair value	11	(18,796,195,534)	(15,660,477,830)	(14,634,436,634)
Unrealised loss on forward currency contracts	5	(256)	(26)	(52)
Total current liabilities		(18,798,207,711)	(15,662,259,459)	(14,636,020,793)
Total equity and liabilities		(18,798,265,433)	(15,662,317,181)	(14,636,078,140)

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 2024

	Financial period ended 31 October 2024 \$	Financial year ended 30 April 2024 \$	Financial period ended 31 October 2023 \$
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 (gains)/losses on physical metals at fair value	(2,994,059,108)	(2,121,286,009)	19,641,704
Net losses/(gains) on ETC securities at fair value	2,983,587,908	2,100,873,595	(31,023,819)
Net (gains)/losses on foreign exchange on other instruments	(510,996)	1,616,917	1,755,481
	(10,982,196)	(18,795,497)	(9,626,634)
Increase in Payables	230,318	226,092	28,596
Cash used for operating activities	(10,751,878)	(18,569,405)	(9,598,038)
Proceeds from disposal of physical metals	10,751,514	18,569,907	9,598,366
Taxation	-	(125)	-
Net cash from operating activities	(364)	877	328
Net (decrease)/increase in cash and cash equivalents	(364)	877	328
Cash and cash equivalents, beginning of the financial period/year	58,442	57,565	57,565
Cash and cash equivalents, end of the financial period/year	58,078	58,442	57,893
Non-cash transactions during the period/year include:			
Physical metals additions	(5,488,065,616)	(5,581,639,906)	(2,593,960,059)
Physical metals disposals	5,336,883,994	8,188,628,522	4,094,413,056
ETC securities issued	5,488,065,616	5,581,639,906	2,593,960,059
ETC securities redeemed	(5,336,883,994)	(8,188,628,522)	(4,094,413,056)

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

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 October 2024

1. General information

The Entity was incorporated in Ireland as a Public Limited Company ("plc"), pursuant to the provisions of the Companies Act 2014 (as amended).

The Entity was established as a "qualifying company" under Section 110 of the Taxes Consolidation Act, 1997 (as amended) to undertake investment activities.

The registered office of the Entity is located at iShares Physical Metals plc, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

2. Material accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with IFRS as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2014 (as amended).

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of physical metals and ETC securities held at fair value through profit or loss.

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

2.2 Financial derivative and other specific instruments

2.2.1 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.

2.2.2 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.

2.3 Foreign currency

2.3.1 Transactions and balances

The Euro denominated cash balance held in relation to the equity share capital of the Entity is translated into the functional currency at the exchange rate in effect at the date of the transaction.

Transactions in foreign currencies are translated into the functional currency of the Entity 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.

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

2.4 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 Entity's annual audited financial statements for the financial year ended 30 April 2024 was unqualified.

2.5 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future periods.

2.6 New standards and amendments adopted during the financial period

There are no standards, amendments or interpretations issued and effective for the financial period beginning 1 May 2024 that have a significant impact on the Entity's financial position, performance or disclosures in its financial statement.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 May 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Entity.

The following new and amended standards and interpretations are not expected to have a significant impact on the Entity's financial statements: Classification of Liabilities as Current or Non-Current (Amendments to IAS 1), Lease Liability in a Sale and Leaseback (Amendments to IFRS 16), Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7), IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information, Lack of Exchangeability (Amendments to IAS 21), IFRS 18 – Presentation and Disclosure in Financial Statements, IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

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

3. Financial instruments and risks

The Entity'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 Entity.

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

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

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial instruments and risks (continued)

3.1 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.

3.1.1 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 Entity 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
- (v) liquidity in the ETC securities on the secondary market.

The Entity does not consider market risk to be a significant risk to the Entity 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 1% increase in the market price of the physical metals would have an increase of \$187,982,073 (30 April 2024: \$156,622,587, 31 October 2023: \$146,360,202) on the value of the ETC securities issued. A 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.

3.1.2 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 FINANCIAL STATEMENTS (continued)

3. Financial instruments and risks (continued)

3.1 Market price of the ETC securities and physical metals (continued)

3.1.2 Market risk arising from foreign currency risk (continued)

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.

3.1.3 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.

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 Entity has deemed the effect of these valuation fluctuations insignificant. As a result, the Entity is not subject to significant interest rate risk.

3.2 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 Entity.

The Entity 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 Entity's Custodian is JPMorgan Chase Bank N.A., London Branch (the "Custodian"). The Entity'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)

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial instruments and risks (continued)

3.2 Counterparty credit risk (continued)

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 Entity.

The Custodian has 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 Entity in the allocated account(s) and will update this list on at least a daily basis.

Furthermore the Entity'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 Entity 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 Entity's rights with respect to its physical metals to be delayed or limited.

To mitigate the Entity'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 Entity. The Entity 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 Entity or specific only to the physical metal held for the Entity against theft, damage or loss, however insurance is maintained in connection with the Custodian's business including in support of its obligations to the Entity under the Custodian Agreement.

There is a risk that the physical metal could be lost, stolen or damaged and the Entity would not be able to satisfy its obligations in respect of the ETC securities. In such an event the Entity 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 2024: A-, 31 October 2023: 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

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial instruments and risks (continued)

3.2 Counterparty credit risk (continued)

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 2024: AA-, 31 October 2023: 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 Entity 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 Entity cash account which will hold the share capital and any potential profit of the Entity. The Entity 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 Entity 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 2024: A, 31 October 2023: A) (Standard and Poor's rating).

There were no past due or impaired assets as of 31 October 2024, 30 April 2024 or 31 October 2023.

3.3 Liquidity risk

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

The Entity 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 Entity 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 Entity 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 Entity 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 Entity buy-back ETC securities in respect of the relevant Series.

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial instruments and risks (continued)

3.3 Liquidity risk (continued)

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 Entity 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 Entity 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 Entity's liquidity risk is managed by the Arranger and Adviser in accordance with established policies and procedures in place.

4. Fair value hierarchy

The Entity 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 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.

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

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

4.1 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.

4.2 Fair value of ETC securities and valuation techniques used

ETC securities issued by the Entity 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 Entity. There are no significant unobservable inputs to this valuation technique.

4.3 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 2024.

4.4 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 Entity did not hold any Level 3 securities throughout the financial period or at 31 October 2024, 30 April 2024 or 31 October 2023. There were also no changes made to any of the valuation techniques applied as at 31 October 2024 (30 April 2024: Nil, 31 October 2023: Nil).

5. Open foreign currency exchange contracts

Financial period ended 31 October 2024

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure \$	Maturity date	Unrealised gain/(loss) \$
Forward currency contracts						
EUR	32,059,761	USD	34,877,975	34,877,717	05/11/2024	(255)
GBP	21,587,116	USD	28,016,773	28,016,796	05/11/2024	32
GBP	67,259	USD	87,293	87,292	05/11/2024	(1)
Total unrealised gains on forward currency contracts						32
Total unrealised losses on forward currency contracts						(256)
Net unrealised losses on forward currency contracts						(224)

Financial year ended 30 April 2024

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure \$	Maturity date	Unrealised gain/(loss) \$
Forward currency contracts						
EUR	31,267,459	USD	33,518,716	35,932,064	03/05/2024	(6)
GBP	14,461,051	USD	18,134,953	22,742,264	03/05/2024	23
USD	138,698	EUR	129,384	138,700	03/05/2024	(1)
USD	29,237	GBP	23,328	29,254	01/05/2024	(18)
USD	74,182	GBP	59,154	74,183	03/05/2024	(1)
Total unrealised gains on forward currency contracts						23
Total unrealised losses on forward currency contracts						(26)
Net unrealised losses on forward currency contracts						(3)

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Open foreign currency exchange contracts (continued)

Financial period ended 31 October 2023

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure \$	Maturity date	Unrealised gain/(loss) \$
Forward currency contracts						
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 losses on forward currency contracts						(52)

6. Gains and losses per Series

Financial period ended 31 October 2024

	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	2,787,151,924	4,249,557	2,540,319	192,578,480	1,367,015
Net gains/(losses) on ETC securities at fair value	(2,777,329,534)	(4,265,745)	(2,871,073)	(191,685,797)	(1,191,969)
Net gains/(losses) on foreign exchange on other instruments	-	52,095	352,117	-	-
Net operating income	9,822,390	35,907	21,363	892,683	175,046
Operating expenses:					
TER	(9,822,390)	(35,907)	(21,363)	(892,683)	(175,046)
Net profit for the financial period before tax	-	-	-	-	-

	iShares Physical Palladium ETC	Entity Total
	\$	\$
Other income	-	-
Net gains/(losses) on physical metal at fair value	5,050,852	2,994,059,108
Net gains/(losses) on ETC securities at fair value	(5,025,487)	(2,983,587,908)
Net gains/(losses) on foreign exchange on other instruments	-	510,996
Net operating income	25,365	10,982,196
Operating expenses:		
TER	(25,365)	(10,982,196)
Net profit for the financial period before tax	-	-

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Gains and losses per Series (continued)

Financial year ended 30 April 2024

	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	77	67	83	83
Net gains/(losses) on physical metal at fair value	2,069,034,839	5,098,109	2,019,902	65,357,368	(12,555,452)
Net gains/(losses) on ETC securities at fair value	(2,051,673,150)	(4,080,733)	(1,526,617)	(64,239,039)	12,729,961
Net gains/(losses) on foreign exchange on other instruments	-	(958,956)	(460,571)	-	-
Net operating income	17,361,772	58,497	32,781	1,118,412	174,592
Operating expenses:					
TER	(17,361,689)	(58,420)	(32,714)	(1,118,329)	(174,509)
Net profit for the financial year before tax	83	77	67	83	83

	iShares Physical Palladium ETC \$	Entity Total \$
Other income	83	500
Net gains/(losses) on physical metal at fair value	(8,608,003)	2,121,286,009
Net gains/(losses) on ETC securities at fair value	8,644,617	(2,100,873,595)
Net gains/(losses) on foreign exchange on other instruments	-	(1,616,917)
Net operating income	36,697	18,795,997
Operating expenses:		
TER	(36,614)	(18,795,497)
Net profit for the financial year before tax	83	500

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Gains and losses per Series (continued)

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 gains/(losses) on ETC securities at fair value	(21,666,825)	(450,074)	229,709	32,827,667	14,323,628
Net gains/(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 Palladium ETC \$	Entity Total \$
Other income	-	-
Net gains/(losses) on physical metal at fair value	(5,718,154)	(19,641,704)
Net gains/(losses) on ETC securities at fair value	5,738,106	31,023,819
Net gains/(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	-	-

7. Operating expenses

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 Entity. 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.

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Operating expenses (continued)

These rates are the maximum fee rates as at 31 October 2024:

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

Fees and expenses payable on a monthly basis by the Entity 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 Entity 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 Entity in connection with the issue of ETC securities or sale of any metal of the Entity.

8. Taxation

The Entity 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 Entity's activities will be deductible from income in order to determine taxable profits.

The Entity 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 2024 \$	Financial year ended 30 April 2024 \$	Financial period ended 31 October 2023 \$
Net profit for the financial period/year before tax	-	500	-
Corporation tax rate	-	25%	-
Taxation charge	-	(125)	-

There was no corporation tax charged during the financial period ended 31 October 2024 or 31 October 2023 as there was no profit for these financial periods. Corporation tax payable of \$125 relating to year end 30 April 2024 remains payable as at 31 October 2024.

9. Share capital

Authorised

The authorised share capital of the Entity is 100,000 ordinary shares of a par value of €1 each.

Issued share capital

As at 31 October 2024, 40,000 ordinary shares are currently in issue and fully paid up. The entire issued share capital of the Entity is held by Wilmington Trust SP Services (Dublin) Limited for charitable purposes in accordance with the terms of a declaration of trust.

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Physical metals at fair value

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

31 October 2024

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	6,343,969	14,308	7,741	31,080,188
Metal Contributed**	1,841,907	6,058	3,945	28,089,782
Metal Distributed***	(1,780,224)	(6,957)	(1,341)	(28,149,639)
Metal Sold****	(3,956)	(15)	(16)	(29,937)
Balance at the end of financial period	6,401,696	13,394	10,329	30,990,394

* 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	135,622	20,673
Metal Contributed**	87,954	24,308
Metal Distributed***	(66,670)	(15,038)
Metal Sold****	(168)	(25)
Balance at the end of financial period	156,738	29,918

* 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 FINANCIAL STATEMENTS (continued)

10. Physical metals at fair value (continued)

31 October 2024

Physical metals at fair value	Series	Troy Ounces*	Price per Troy Ounce	Fair Value Series currency	Fair Value \$
Gold	iShares Physical Gold ETC	6,401,696	2,734.15	17,503,148,777	17,503,148,777
Gold	iShares Physical Gold EUR Hedged ETC	13,394	2,513.35	33,663,035	36,546,281
Gold	iShares Physical Gold GBP Hedged ETC	10,329	2,106.68	21,760,392	27,976,236
Silver	iShares Physical Silver ETC	30,990,394	33.59	1,041,008,602	1,041,008,602
Platinum	iShares Physical Platinum ETC	156,738	995.00	155,870,016	155,870,016
Palladium	iShares Physical Palladium ETC	29,918	1,125.00	33,657,411	33,657,411
Total					18,798,207,323

* 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 2024

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	7,786,978	2,845	6,684	23,085,763
Metal Contributed**	2,358,950	17,696	8,543	27,984,439
Metal Distributed***	(3,793,361)	(6,212)	(7,480)	(19,945,292)
Metal Sold****	(8,598)	(21)	(6)	(44,722)
Balance at the end of financial year	6,343,969	14,308	7,741	31,080,188

* 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	108,023	16,029
Metal Contributed**	82,103	9,003
Metal Distributed***	(54,317)	(4,327)
Metal Sold****	(187)	(32)
Balance at the end of financial year	135,622	20,673

* 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 FINANCIAL STATEMENTS (continued)

10. Physical metals at fair value (continued)

30 April 2024

Physical metals at fair value	Series	Troy Ounces*	Price per Troy Ounce	Fair Value Series currency	Fair Value \$
Gold	iShares Physical Gold ETC	6,343,969	2,307.00	14,635,912,973	14,635,912,973
Gold	iShares Physical Gold EUR Hedged ETC	14,308	2,152.05	30,791,584	32,923,902
Gold	iShares Physical Gold GBP Hedged ETC	7,741	1,839.64	14,241,044	17,831,938
Silver	iShares Physical Silver ETC	31,080,188	26.66	828,766,846	828,766,846
Platinum	iShares Physical Platinum ETC	135,622	939.00	127,342,659	127,342,659
Palladium	iShares Physical Palladium ETC	20,673	942.00	19,480,398	19,480,398
Total					15,662,258,716

* 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 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 FINANCIAL STATEMENTS (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.

11. ETC securities at fair value

The following table summarises activity in the ETC securities of each Series during the financial period:

31 October 2024

	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	326,135,967	723,369	380,838	32,512,488
ETC securities issued*	94,726,810	197,100	112,000	29,404,961
ETC securities redeemed*	(91,558,151)	(246,300)	-	(29,465,476)
Balance at the end of financial period	329,304,626	674,169	492,838	32,451,973

*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	9,455,130	720,607
ETC securities issued*	6,134,000	847,800
ETC securities redeemed*	(4,651,400)	(524,500)
Balance at the end of financial period	10,937,730	1,043,907

*ETC securities trades are carried out in specie.

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (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	329,304,626	53.1465	(17,501,348,543)	(17,501,348,543)
iShares Physical Gold EUR Hedged ETC	EUR	674,169	49.9231	(33,656,598)	(36,539,292)
iShares Physical Gold GBP Hedged ETC	GBP	492,838	44.1444	(21,756,031)	(27,970,629)
iShares Physical Silver ETC	USD	32,451,973	32.0720	(1,040,840,491)	(1,040,840,491)
iShares Physical Platinum ETC	USD	10,937,730	14.2560	(155,844,021)	(155,844,021)
iShares Physical Palladium ETC	USD	1,043,907	32.2371	(33,652,558)	(33,652,558)
Total					(18,796,195,534)

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

30 April 2024

	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	399,842,235	137,469	327,838	24,101,717
ETC securities issued*	121,209,786	643,800	245,000	29,261,814
ETC securities redeemed*	(194,916,054)	(57,900)	(192,000)	(20,851,043)
Balance at the end of financial year	326,135,967	723,369	380,838	32,512,488

*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	7,515,649	557,607
ETC securities issued*	5,722,156	313,700
ETC securities redeemed*	(3,782,675)	(150,700)
Balance at the end of financial year	9,455,130	720,607

*ETC securities trades are carried out in specie.

ISHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (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	326,135,967	44.8706	(14,634,307,299)	(14,634,307,299)
iShares Physical Gold EUR Hedged ETC	EUR	723,369	42.5577	(30,784,923)	(32,916,779)
iShares Physical Gold GBP Hedged ETC	GBP	380,838	37.3862	(14,238,075)	(17,828,220)
iShares Physical Silver ETC	USD	32,512,488	25.4762	(828,620,567)	(828,620,567)
iShares Physical Platinum ETC	USD	9,455,130	13.4672	(127,327,816)	(127,327,816)
iShares Physical Palladium ETC	USD	720,607	27.0204	(19,477,149)	(19,477,149)
Total					(15,660,477,830)

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

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 FINANCIAL STATEMENTS (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.

12. Trade and other payables

	31 October 2024 \$	30 April 2024 \$	31 October 2023 \$
iShares Physical Gold ETC	(1,800,234)	(1,605,674)	(1,472,164)
iShares Physical Gold EUR Hedged ETC	(6,864)	(7,415)	(5,944)
iShares Physical Gold GBP Hedged ETC	(5,737)	(4,017)	(3,248)
iShares Physical Silver ETC	(168,111)	(146,279)	(84,606)
iShares Physical Platinum ETC	(25,996)	(14,844)	(14,987)
iShares Physical Palladium ETC	(4,854)	(3,249)	(3,033)
Total	(2,011,796)	(1,781,478)	(1,583,982)

13. Exchange rates

The rates of exchange as at 31 October 2024, 30 April 2024 and 31 October 2023 were:

	31 October 2024	30 April 2024	31 October 2023
EUR1 = USD	1.0857	1.0693	1.0570
GBP1 = USD	1.2856	1.2522	1.2134

The average rates of exchange as at 31 October 2024, 30 April 2024 and 31 October 2023 were:

	31 October 2024	30 April 2024	31 October 2023
EUR1 = USD	1.0905	1.0824	1.0814
GBP1 = USD	1.2899	1.2570	1.2535

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Related parties

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

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.

The following entities were related parties to the Entity during the financial period ended 31 October 2024 and 30 April 2024:

Board of Directors of the Entity

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.

14.1 Related party fees and expenses

The Arranger and Adviser sub-delegated certain currency hedging functions to the Currency Manager, which is State Street Bank and Trust Company.

The Arranger and Adviser will arrange for the fees and expenses of the Currency Manager to be paid out of the Arranger and Adviser's own fees.

Fees paid to the Arranger and Adviser during the financial period, the nature of these transactions and balances outstanding at the financial period end are disclosed in notes 6 and 12 respectively.

The Directors as at 31 October 2024 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
Fiona Mulcahy	No	No

Fees earned by the Arranger and Adviser during the financial period and balances outstanding as at 31 October 2024 and 30 April 2024 are disclosed in note 6 and note 12 respectively.

The aggregate emolument to the Directors relates to services provided as directors. The Directors who are employees of the BlackRock Group are not entitled to receive Directors' fees.

No provisions have been recognised by the Entity against amounts due from related parties at the financial period end date (30 April 2024: Nil, 31 October 2023: Nil).

No amounts have been written off in the financial period in respect of amounts due to or from related parties (30 April 2024: Nil, 31 October 2023: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (30 April 2024: Nil, 31 October 2023: Nil).

15. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities at the financial period ended 31 October 2024 (30 April 2024: Nil, 31 October 2023: Nil).

iSHARES PHYSICAL METALS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Subsequent events

There have been no events subsequent to the financial period end, which, in the opinion of the Directors of the Entity, may have had a material impact on the financial statements for the financial period ended 31 October 2024.

17. Approval date

The financial statements were approved by the Board on 11 December 2024.

iSHARES PHYSICAL METALS PLC

SHARI'AH INVESTMENT MANAGER'S REPORT

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 1 May 2023 to 31 May 2024. 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 21 October 2024 the annual Shari'ah Compliance Certificate for iShares Physical Gold ETC for the period from May 2023 to May 2024 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
11 December 2024

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 "Entity") 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 (as amended). 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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