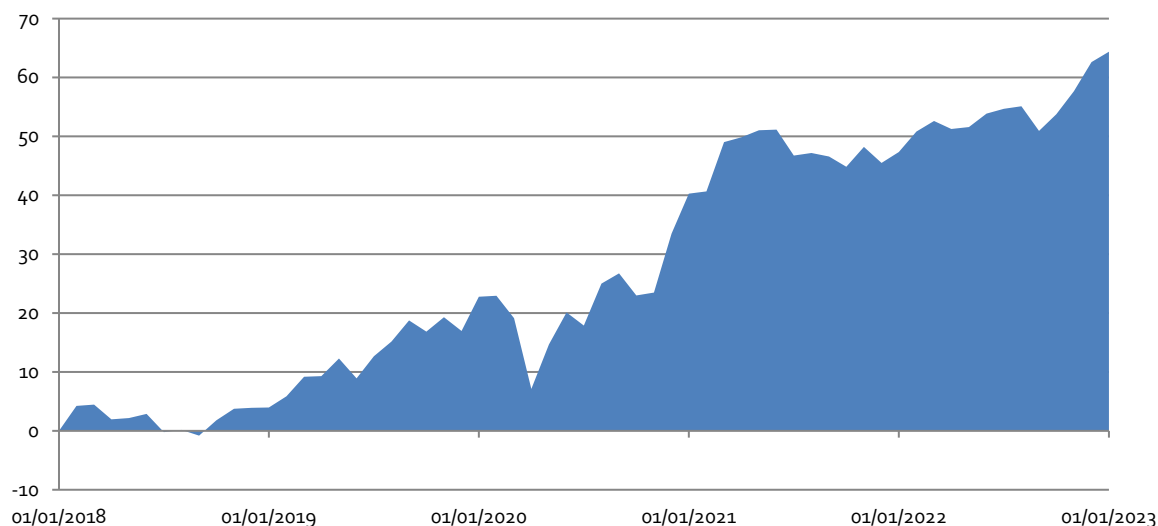




RIO PLATINUM ACCOUNT USD

The RIO Platinum Account USD gained 1.08% during December, adding to the year's gain. The net gain recorded in 2022 was 11.58%, far exceeding the return of the main stock and Government Bond markets in the same twelve month period.



RIO Platinum Account was first launched in March 2017 and the filed returns to date show that the account has continued to reward those who have remained invested, as demonstrated by the 82.46% net gain.

The returns produced by this physical platinum account have far exceeded that of its benchmark, namely hold in hand Platinum. The outperformance confirms the fact that active trading of the physical metal not only reduces the downside risk of any buy and hold strategy, but trading can, and in this case has, produced far superior returns for those invested.

Platinum

As the market closed in London Platinum ended the year around \$1,070, as such it is in the upper side of its most recent range. Looking forward, I confidently forecast that the metal is likely to open 2023 in its recent range and remain range bound during January. Looking further ahead I would predict that we should see a move back to \$1,000 an ounce but any retracement would most likely be short lived.

Platinum could be one of the precious metals set to surprise for several reasons.

Russia, the world's top palladium producer, mines over 40% of the palladium. Supply shortages caused by the war drove its price up to \$3,456/oz (in March 2022); although it has since fallen back to \$1,799/oz, this is still more than double the value of platinum. With the unreliability of the palladium supply and its higher price, automakers may find it compelling to switch back to platinum. Platinum is a metal with a high density and melting point, making it an essential component of environmental toxin-cleaning catalysts. As the world addresses climate change, platinum demand will likely rise, supporting its value.

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