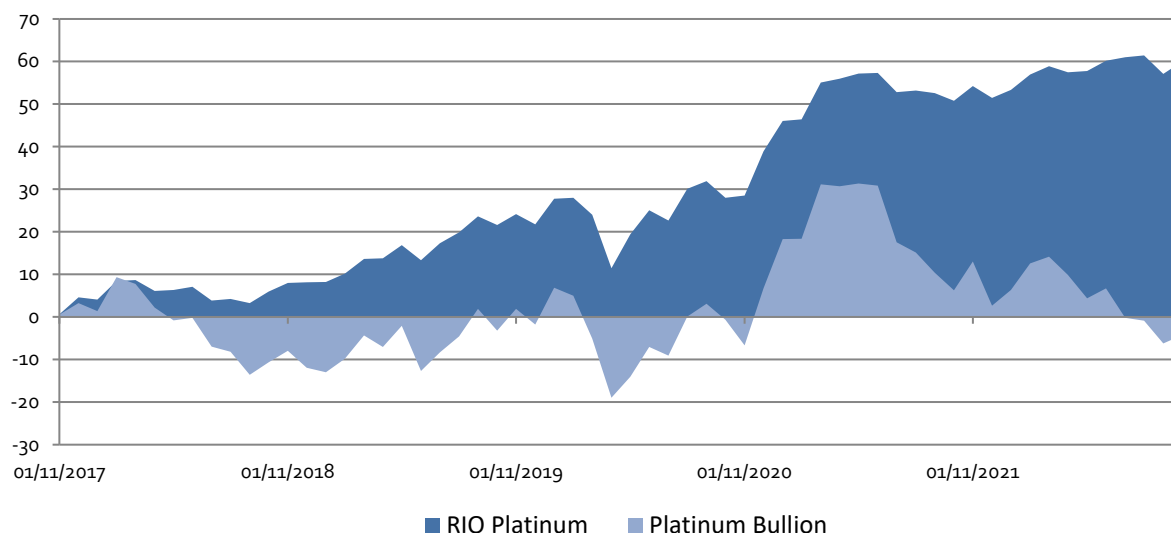




## RIO PLATINUM ACCOUNT USD



The RIO Platinum Account USD returned 1.86% during September, adding to this year's gain. Like its sister account RIO Platinum Sterling, this account has done well year to date, recording a net gain of 4.37% for those invested.

In last month's comments, I stressed that I had taken the opportunity to buy into an oversold market, and this month, we reaped the profits. This account has rewarded those who have remained invested, demonstrated by the 70.67% net gain since its launch in March 2017; in comparison, spot platinum has lost 14.12% in the same period! Very few mid-risk investments have produced such a positive return over the same period, a compelling reason to invest if ever there was one.

Platinum could be one of the precious metals set to surprise for several reasons. Russia is the world's top palladium producer, as it 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 \$2,282/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, and the supply-demand trade will likely positively affect values as we advance.

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