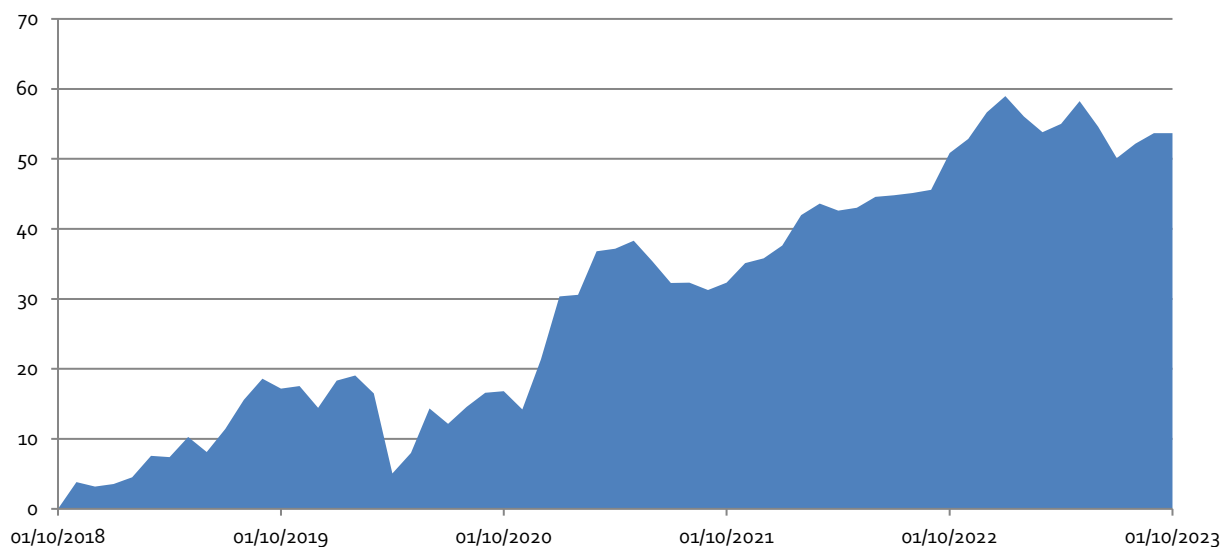




RIO PLATINUM ACCOUNT GBP

The RIO Platinum Account GBP gained 0.02% during September, whilst the accounts benchmark spot platinum fell -2.33%.

This investment has returned 16.17% over the previous two-year period, 31.58% over three years and 53.69% over five years. These returns significantly outperform the benchmark, spot platinum, which has returns of 4.20%, 8.63%, and 19.83% in the same periods. Members who have remained invested since the products launch in March 2016 would have been rewarded with gains of 132.23%, in the same time spot platinum returned just 12.55%.



Over the decades and across our entire product range, it has become common place for RIO to outperform the product benchmark return. Outperforming the benchmark, for the most part, underlines a job well done. A quick search on Google would reveal that many fund managers underperform their product benchmark.

<https://www.cnbc.com/2022/03/27/new-report-finds-almost-80percent-of-active-fund-managers-are-falling-behind.html>

During September, platinum opened the month at £773 and had fallen back to £719 by the 8th; following this, it remained for the most part in its new range. Things changed and by the 15th, the metal had rallied back above the all-important £750 level. By Friday, the 22nd, platinum had rallied higher, and I took the opportunity to sell, this was a good trade as the metal peaked at £771.84 later that same day. Platinum closed the month lower at £749.58, so my action to sell 5% of the metal to cash on the 22nd had proven justified.

Looking forward, any uptrend will likely accelerate as we move through 2023, with solid demand growth and concerns about risks to mine supply. Platinum consumption will outstrip supply by 983,000 ounces in 2023, WPIC wrote in its quarterly report. That would be the most

significant shortfall in records going back to the 1970s and compares with a deficit of 556,000 ounces the council projected in March.

The fundamentals remain strong, and the compelling data above certainly indicates that there's a massive deficit in the platinum supply. As such it's anticipated that the metal should rally closer to its previous trading range in the coming months.

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The RIO Club