

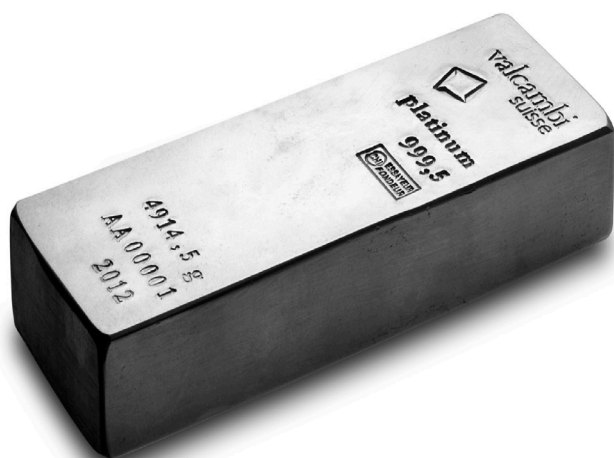
PHYSICAL PLATINUM INVESTMENT CHOICES

Investing in physical platinum without taking delivery of investment bars or coins is an accessible and cost-effective way of owning platinum, especially now supply of retail products is tightening due to the COVID-19 pandemic

Demand for physical precious metals in the form of smaller bars and coins is currently extremely strong amidst growing concern over the negative economic effects of the COVID-19 pandemic. Retail investors are seeking hard assets, at a time when global supply chains are experiencing disruption. Current disruption includes the Royal Canadian Mint's decision on 20 March 2020 to suspend production of minted bullion coins and bars for two weeks. In Switzerland, three of the world's largest precious metal refineries have also suspended production temporarily after local authorities ordered the closure, on 23 March 2020, of non-essential industry to reduce the spread of the virus.

Growth in platinum bullion

Investors looking to own physical platinum and wishing to avoid fulfilment constraints - and potentially paying significant premiums above the spot price - can choose to access their investments online. For example, online bullion accounts enable investors to purchase, store and sell physical platinum bullion via a trading platform. Investors can trade as little as one gram at a time, meaning that minimum investments are below US\$50. Their platinum is fully insured and stored in high security vaults and some platforms offer investors the choice of taking physical delivery.



Distributed ledger, or blockchain database technology, is also being used to facilitate digitally recorded fractional ownership of precious metals. Accurate, certified ownership of investors' precious metals is reconciled daily, allowing them to own directly precious metals held in highly secure commercial or sovereign mint vaults.

A further way of investing in physical platinum is through physically-backed exchange traded funds (ETFs). Shares in a platinum ETF can be bought and sold through online trading accounts or an online broker, with a minimum investment of just one share; currently one share costs less than US\$100.

With a physically-backed platinum ETF, investors know that the value of their shares is 100 per cent matched by physical platinum in the form of investment bars. These platinum bars, also held in a highly secure vault approved by the listing exchange, are the only assets of the fund and reflect the platinum price, less associated fees – which are typically well below one percent per annum. This type of asset allows an individual or asset manager to invest in physical platinum without incurring additional costs, such as insurance premiums and storage.

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