

RIO SILVER LINING USD

1 January 2025



MANAGER COMMENTS

RIO Silver Lining USD posted a gain of 2.12% in the fourth quarter of 2024 whilst spot silver lost 7.52% in the same period. All those invested are aware that Silver Lining has had an exceptional year, with four consecutive quarterly gains producing 12.49%. The current asset weighting is the result of selling into the rally and actively buying back as the market corrected.

Market comment - This year, precious metals have demonstrated remarkable strength, posting substantial gains amid global factors driving international investor demand. Despite the strong performance seen during 2024, I would bring attention to the fact that silver performs best in the late stages of a major rally for gold. With this in mind, silver may be setting up to begin what could be a very significant surge higher. In short, silver is likely to rally far higher should gold move to a new high, which is very possible. The fundamental reasons why silver could produce a strong gain remain in place too, at present the price is around \$28.91 per ounce, statistics show that there has been a significant rise in industrial uses and, as such, any shortages could see the metal easily rally to \$32 an ounce or more.

INVESTMENT OBJECTIVE

To provide a secure alternative to that offered by the lackluster standard silver investment products and or funds offered by the investment industry. The aptly named "Silver Lining" holds 100% of its Bullion assets in unencumbered and uncirculated one kilo Silver bars, officially circulated by several government mints.

To date the account has achieved its target and since launch it has outperformed the statistical return of untraded physical silver (buy and hold strategies). Statistical analysis confirms that the silver to gold ratios favours silver, the fact that it remains technically under bought in current market being another plus. Silver does not offer the same level of security that gold does due to its price volatility. However, the constant fluctuations result in more opportunities to buy and sell at profit, making it a more speculative investment. Owning physical silver bars and silver coins can offer an effective way of diversifying an individual's investment portfolio, given that it is becoming widely considered that we are entering an overvalued stock market condition today. It is ideal for members wishing to spread risk whilst providing additional protection against other investments.

INFORMATION

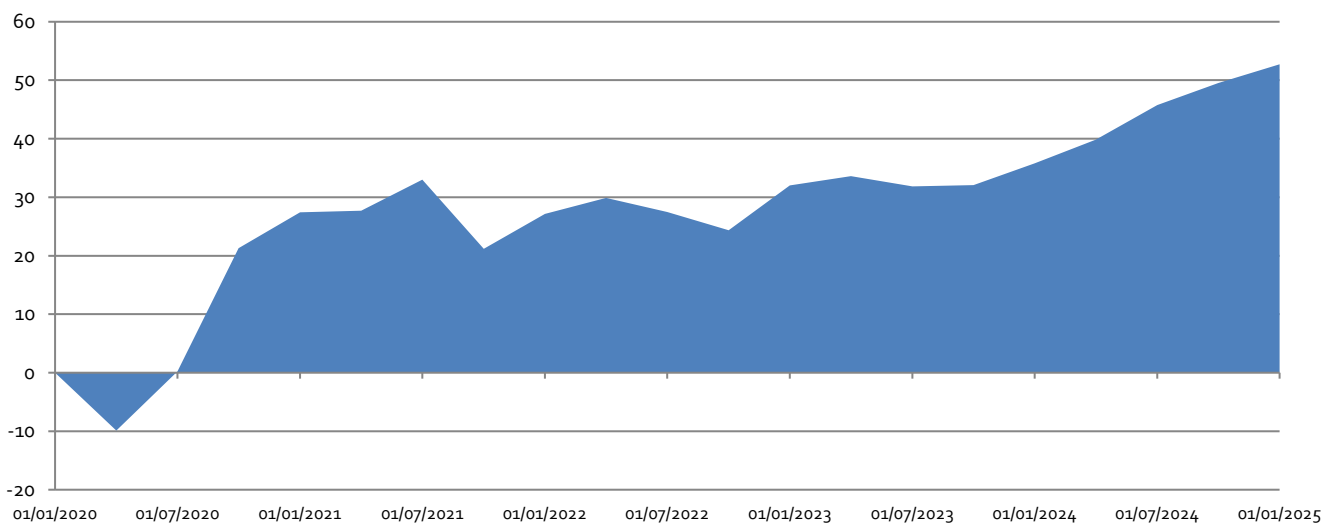
NAV	184.16
Launch Date	September 2017
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

INVESTMENT MANAGER

RIO's Investment Manager has vast experience having designed, launched and managed several Government licensed mutual funds over the past two decades. He has actively traded stocks, bonds, currencies and commodities with some degree of accuracy. A proven track record combined with all the advantages of an experienced multi asset fund manager.

PERFORMANCE	YTD	3m	6m	1Yr	2Yr	3Yr	5Yr	S/L
	12.49	2.12	4.80	12.49	15.68	20.11	52.73	84.16

CUMMULATIVE PERFORMANCE (Since Launch)



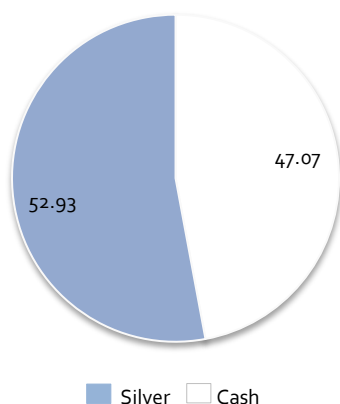
This document is not an offer of investment. Subscriptions for shares in the RIO Silver Lining can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that the investment objective(s) will be met. The value of investments and the income from them can fall as well as rise and is not guaranteed. Investors may not get back the full amount invested. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Current tax levels and reliefs may change and depending on individual circumstances this may affect the investment return. For further information please refer to the terms and conditions.

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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

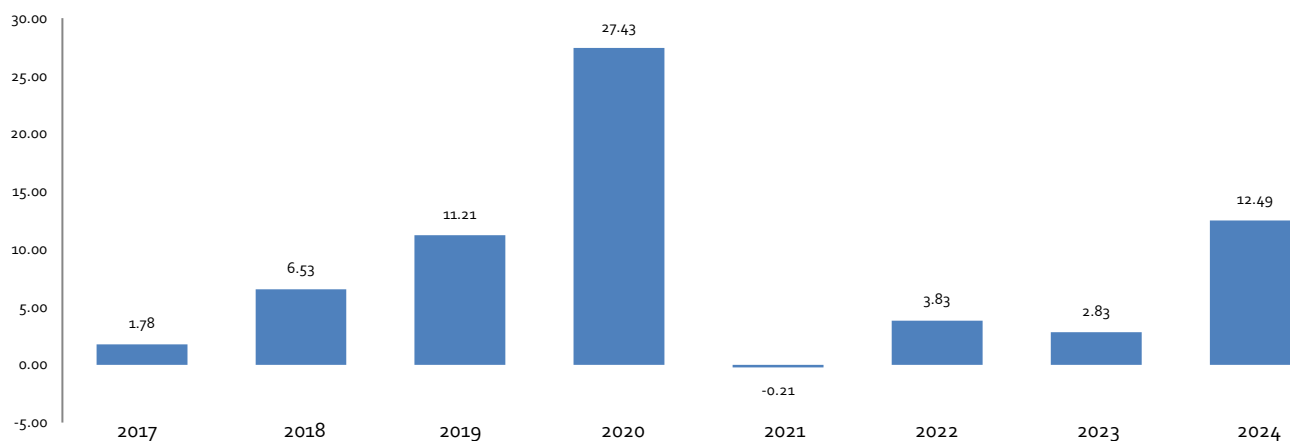
Annualised Volatility	10.71%
Return for Period	15.68%
Best Quarterly Return	4.23%
Worst Quarterly Return	-1.31%
Risk / Reward Ratio	11.97:1

The risk/reward calculation is a division of net profit (the reward) by the price of your maximum risk. Any investor should determine their acceptable risk, but it is always best to be more conservative with risk than aggressive with reward.

MONTHLY PERFORMANCE FIGURES (%)

	2018	2019	2020	2021	2022	2023	2024
January	-	-	-	-	-	-	-
February	1.21	-	-	-	-	-	-
March	0.20	0.52	-9.89	0.22	2.13	1.20	2.98
April	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-
June	1.97	1.53	11.21	4.16	-1.86	-1.31	4.23
July	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-
September	-1.06	6.72	21.05	-8.90	-2.42	0.16	2.62
October	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-
December	4.13	2.10	5.05	4.92	6.15	2.79	2.12

PERFORMANCE FOR CALENDER YEARS (%)



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