

# RIO SILVER LINING USD

1 October 2023

## MANAGER COMMENTS

The Silver Lining USD has produced a gain of 0.16% this quarter, a quarter in which there was undoubtedly some volatility. The metal opened the month at \$22.78, and as members may recall at the end of the last quarter Silver looked oversold. My prediction that the metal would rally was swiftly proven correct as Silver had climbed back to above \$25 an ounce, reaching \$25.22 by the 20th of July. Since the metal had again crossed my sell mark, I sold 8% of the metal held to cash, taking profits for those invested. Having rallied to \$25, I had correctly forecast that we would see institutional investment houses begin to take profits, which would cause volatility. As we entered August, Silver did in fact fall back, reaching a low of \$22.29 on the 15th of August; which would subsequently be proven to be the low for the quarter.

In the recent period, Silver has moved in and out of oversold territory, which highlights today's buying opportunity. The reason is that the supply-demand trade will soon push the metal back into the upper part of the recent price range. Given the supply deficit shortfall, the metal will likely continue a steady and solid uptrend as the fundamentals favour precious metals, the potential upside amplified if and when the Fed interest rate expectations reverse.

## 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

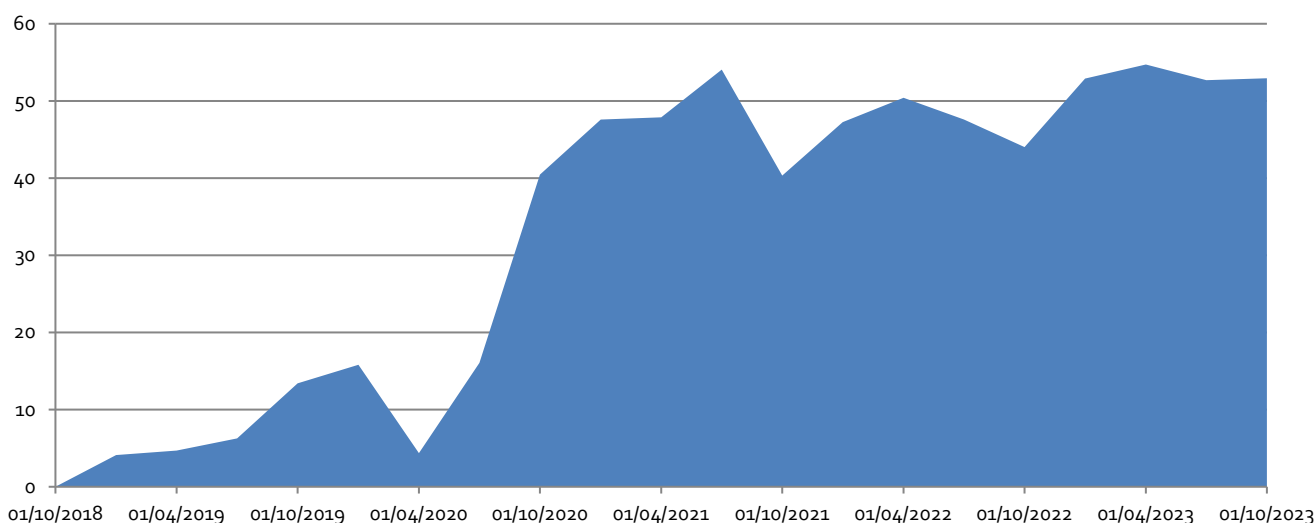
NAV	159.26
Launch Date	September 2017
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

## 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
	0.04	0.16	-1.15	6.19	8.98	8.88	52.94	59.26

## CUMMULATIVE PERFORMANCE (Since Launch)



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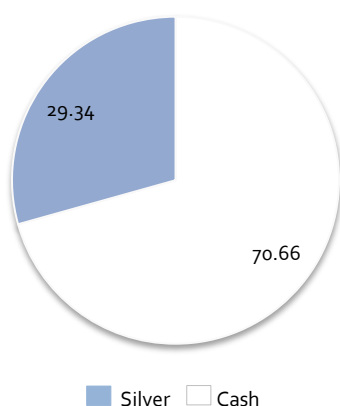


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## ASSET ALLOCATION (%)



## VOLATILITY & RISK (24 Months)

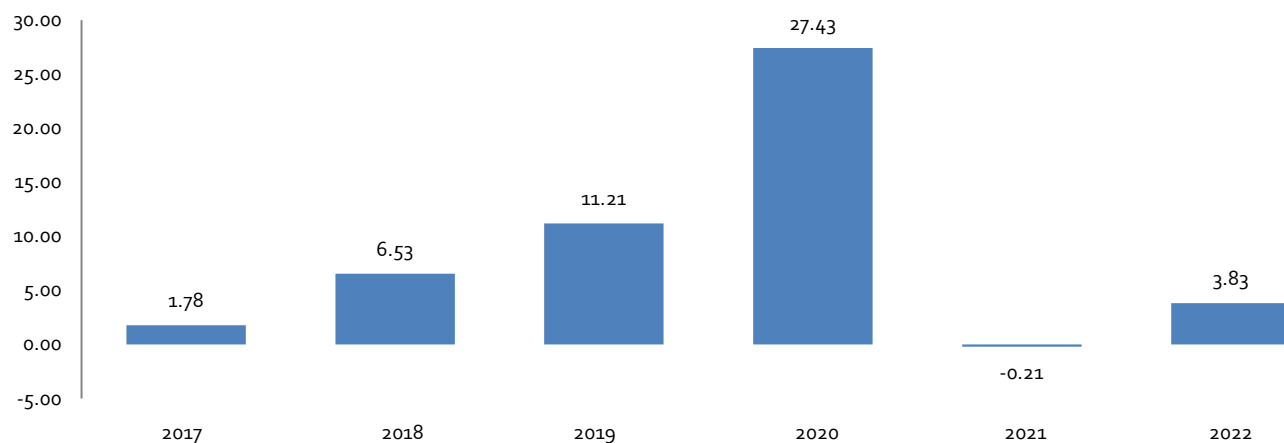
Annualised Volatility	21.79%
Return for Period	8.98%
Best Quarterly Return	6.15%
Worst Quarterly Return	-8.90%
Risk / Reward Ratio	1.01:1

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
January	-	4.13	2.10	5.05	4.92	6.15
February	-	-	-	-	-	-
March	1.21	-	-	-	-	-
April	0.20	0.52	-9.89	0.22	2.13	1.20
May	-	-	-	-	-	-
June	-	-	-	-	-	-
July	1.97	1.53	11.21	4.16	-1.86	-1.31
August	-	-	-	-	-	-
September	-	-	-	-	-	-
October	-1.06	6.72	21.05	-8.90	-2.42	0.16
November	-	-	-	-	-	-
December	-	-	-	-	-	-

## PERFORMANCE FOR CALENDER YEARS (%)



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