

RIO SILVER LINING USD

1 October 2024

MANAGER COMMENTS

RIO Silver Lining USD has produced a gain of 2.62% in the third quarter of 2024. As members may recall I stated that silver was a strong buy and had correctly anticipated silver's move above \$30 an ounce. I had also said that the metal would encounter some downside pressure following what has been a strong rally. Silver ended the month with solid selling pressure because values had rallied to a new 12-year high at \$33 an ounce. For the year, silver prices are up nearly 32%. Silvers renewed momentum this week came after China launched its most impressive stimulus package since the global economy was devastated by the COVID-19 pandemic. The government is pumping more liquidity into financial markets and cutting interest rates to try to pull its economy out of a deflationary spiral and back toward its growth target.

China's efforts to support its economy are good news because one of its biggest industries remains photovoltaic solar panel manufacturing, which requires a lot of silver. Nearly 50% of demand for silver comes from industrial applications, with most of that demand from the solar power sector. Finally, I hold firm that \$29.90 is the buy point, and we will review this position in October.

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

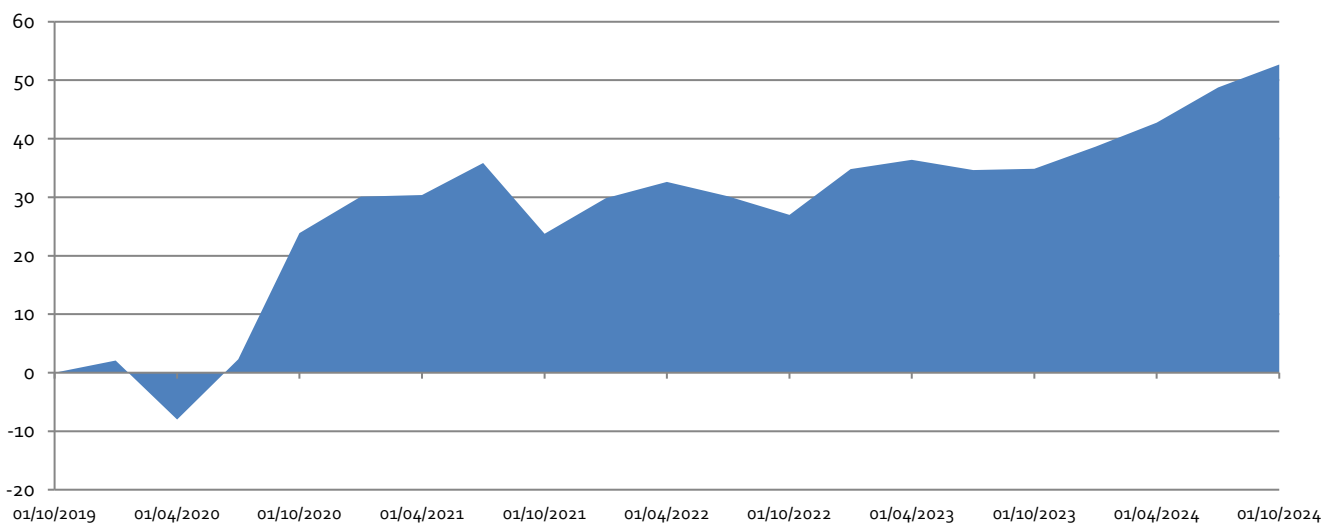
NAV	180.33
Launch Date	September 2017
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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
	10.15	2.62	6.96	13.23	20.24	23.40	52.69	80.33

CUMMULATIVE PERFORMANCE (Since Launch)



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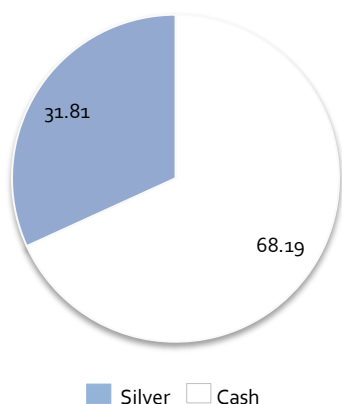


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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

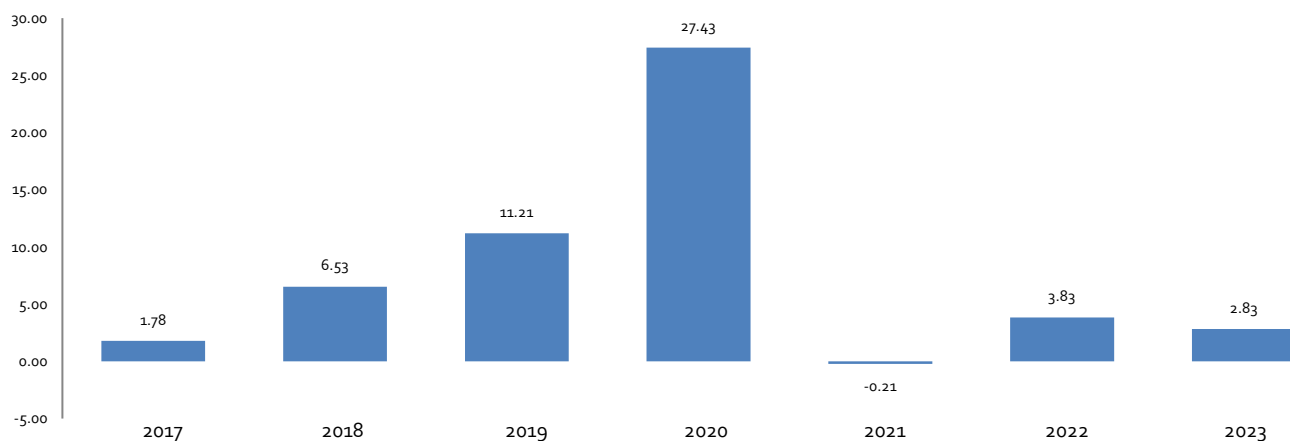
Annualised Volatility	13.24%
Return for Period	20.24%
Best Quarterly Return	6.15%
Worst Quarterly Return	-1.31%
Risk / Reward Ratio	15.45:1

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	

PERFORMANCE FOR CALENDER YEARS (%)



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