

# RIO SILVER LINING USD

1 October 2025

## MANAGER COMMENTS

RIO Silver Lining USD has recorded a return of 7.02% for Q3. At the end of the second quarter, the factsheet released on the 1st of July read - *Members may be interested to know that \$35 per ounce had been the key level of resistance, and silver rapidly pushed past that, rallying above \$36. Silver has only broken past \$36 on three occasions (including this current run), and both of the other occasions marked a rapid climb towards highs of \$49.45 (1980) and \$48.70 (2011). While it remains to be seen if history will repeat itself a third time, silver's performance has gained plenty of attention and excitement within the market.*

As the third quarter began, the account held 39.62% of its asset class weighted to silver in anticipation of a rally higher. I sold 10% of the silver held as the metal pushed through \$40 an ounce on the 2nd of September, reducing risk, as at the time the metal had rallied to highs unseen since 2011. The market was certainly positive, so I held the position to sell again on the 25th at \$44.02, taking profits to safety, ever vigilant of potential downside risk given that the metal had rallied unchecked to yet another new high. The quarter ended with silver prices above \$46 an ounce, close to a fourteen-year high.

## 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	215.68
Launch Date	September 2017
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Performance Fee*	15%
Dealing Frequency	Quarterly

\*No performance, no fee.

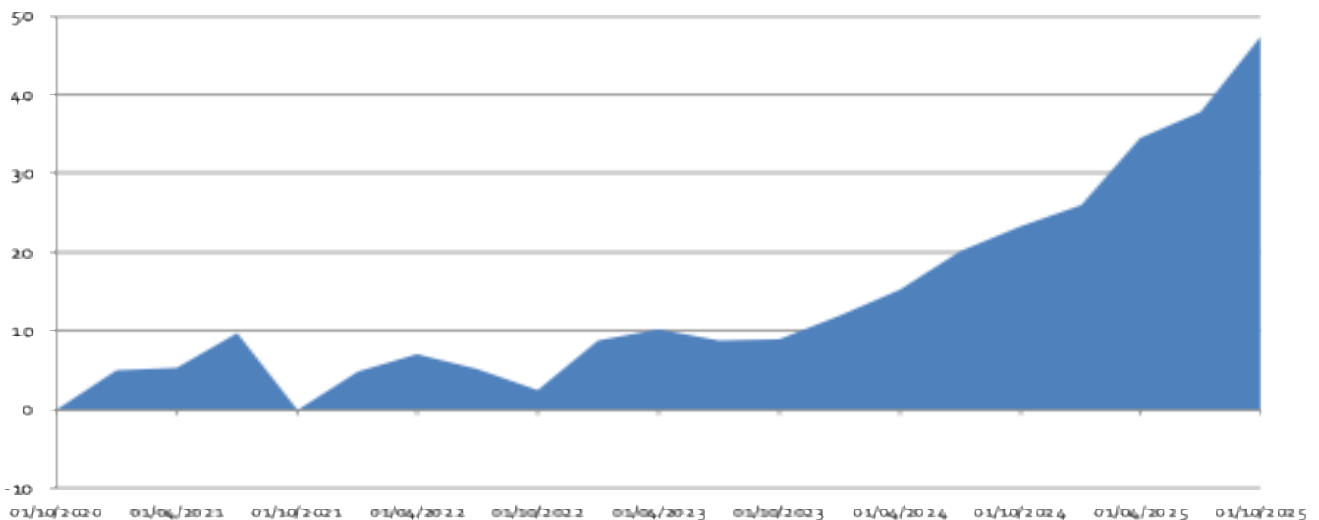
This charge is only levied in the event of positive performance. It is applied to growth only.

## 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
	17.12	7.02	9.60	19.60	35.43	43.82	47.45	115.68

## CUMMULATIVE PERFORMANCE (Five Years)



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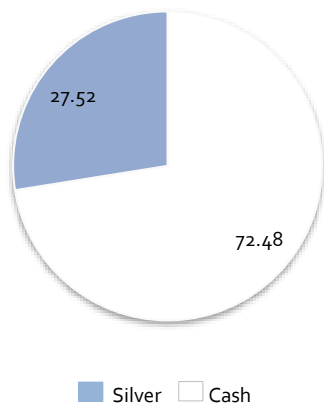


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## ASSET ALLOCATION (%)



## VOLATILITY & RISK (24 Months)

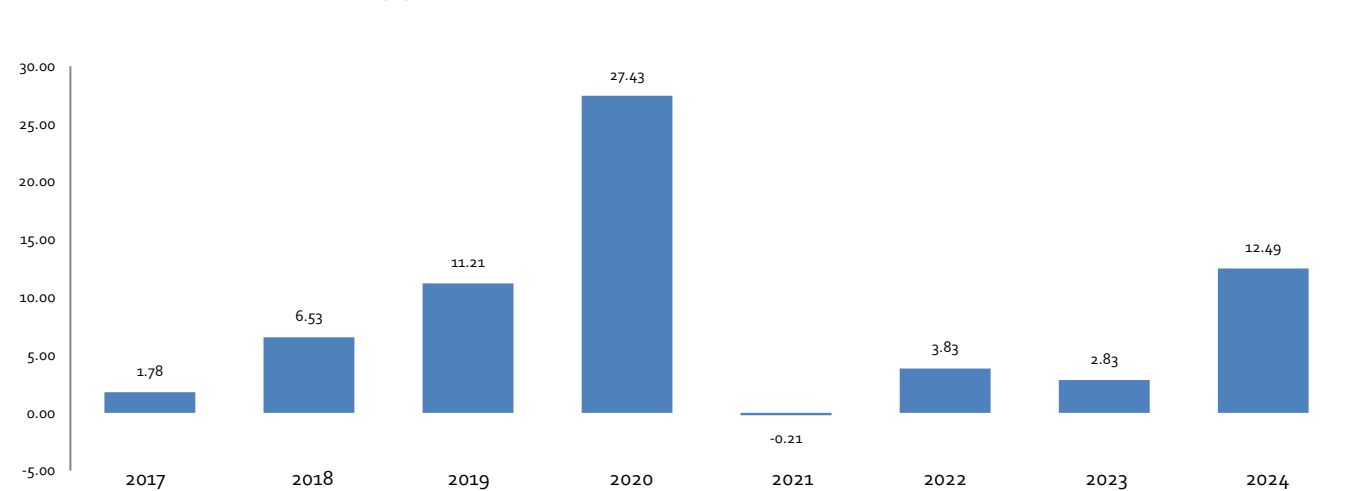
Annualised Volatility	10.94%
Return for Period	35.43%
Best Quarterly Return	7.02%
Worst Quarterly Return	2.12%
Risk / Reward Ratio	35.43:1

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	2025
January	-	-	-	-	-	-	-	-
February	1.21	-	-	-	-	-	-	-
March	0.20	0.52	-9.89	0.22	2.13	1.20	2.98	6.85
April	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-
June	1.97	1.53	11.21	4.16	-1.86	-1.31	4.23	2.41
July	-	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-	-
September	-1.06	6.72	21.05	-8.90	-2.42	0.16	2.62	7.02
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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