

# RIO SILVER LINING GBP

1 January 2024



## MANAGER COMMENTS

RIO Silver Lining GBP has produced a gain of 3.69% in the last quarter of 2023. The metal opened the quarter just above £18 and during week one of the fourth quarter, my predictions for silver to fall back were proven to be correct. Silver had fallen back to £17.03 an ounce by the 6th of October when I bought back in. The metal then rallied to £19.77 by the 30th of November, when I took the opportunity to sell. The metal crossed the target price of £19.70, so I sold 10% of our holdings to cash, taking profits for those invested.

Following the sale, the metal briefly touched £20.39 on the 3rd of December before falling back to £18.11 on the 13th. During December, silver fell further, reaching a low of £17.99; this would subsequently be proven to be the low for the quarter. So, in short, the taking of profits on the 30th of November was proven to be justified. At the close of business on Friday the 29th, the shiny metal ended the day at £18.75.

## 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

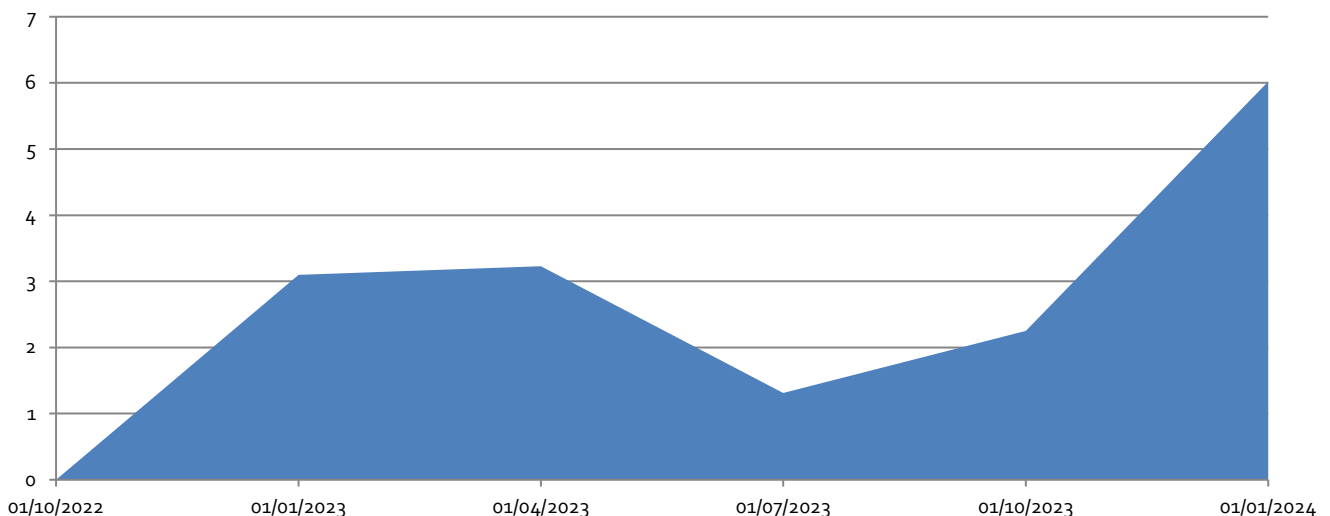
NAV	106.02
Launch Date	October 2022
Investment Manager	William Gray
Currency	GBP
Minimum Investment	20,000
Establishment Charge	500
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

## 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
	2.83	3.69	4.65	2.83	-	-	-	6.02

## CUMMULATIVE PERFORMANCE (Since Launch)



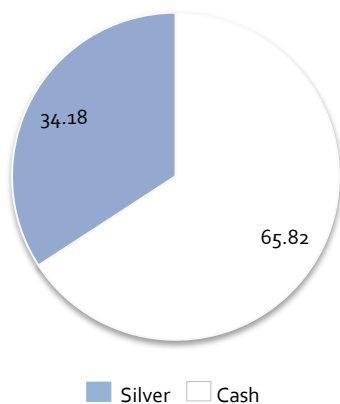
This document is not an offer of investment. Subscriptions for shares in the RIO Silver Lining can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that 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 (Since Launch)

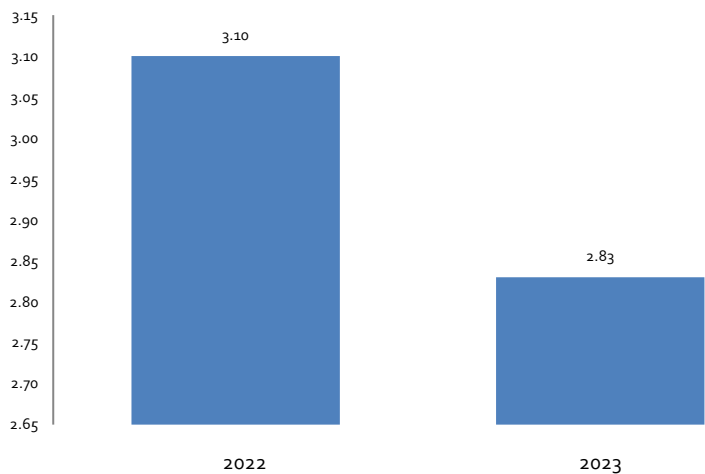
Annualised Volatility	2.26%
Return for Period	6.02%
Best Quarterly Return	3.69%
Worst Quarterly Return	-1.86%
Risk / Reward Ratio	3.24:1

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 (%)

	2022	2023
January		-
February		-
March		0.13
April		-
May		-
June		-1.86
July		-
August		-
September		0.93
October		-
November		-
December	3.10	3.69

## PERFORMANCE FOR CALENDER YEARS (%)



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