

RIO SILVER LINING GBP

1 October 2023



MANAGER COMMENTS

RIO Silver Lining GBP has produced a gain of 0.93% this quarter, a quarter in which there was undoubtedly some volatility. The metal opened the month at £18, and as members may recall at the end of the last quarter Silver looked oversold. As the quarter entered week one, my predictions for Silver to rally were swiftly proven correct. Silver had climbed back to above £19 an ounce and, by the 20th, had reached £19.57 when I took the opportunity to sell. The metal had crossed my sell mark of £19.25, so I sold 8% of the metal to cash, taking profits for those invested. At £19.50, I had correctly predicted that some institutional investment houses would take profits, which would cause volatility. As we entered August, Silver fell back, reaching a low of £17.56 on the 15th of August; this would subsequently be proven to be the low for the quarter. The taking of profits during July was justified!

The investment is now ideally positioned as Silver entered an oversold position during August. I bought the metal for £17.90. At the close of business on Friday the 30th, the shiny metal ended the day at £18.22.

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

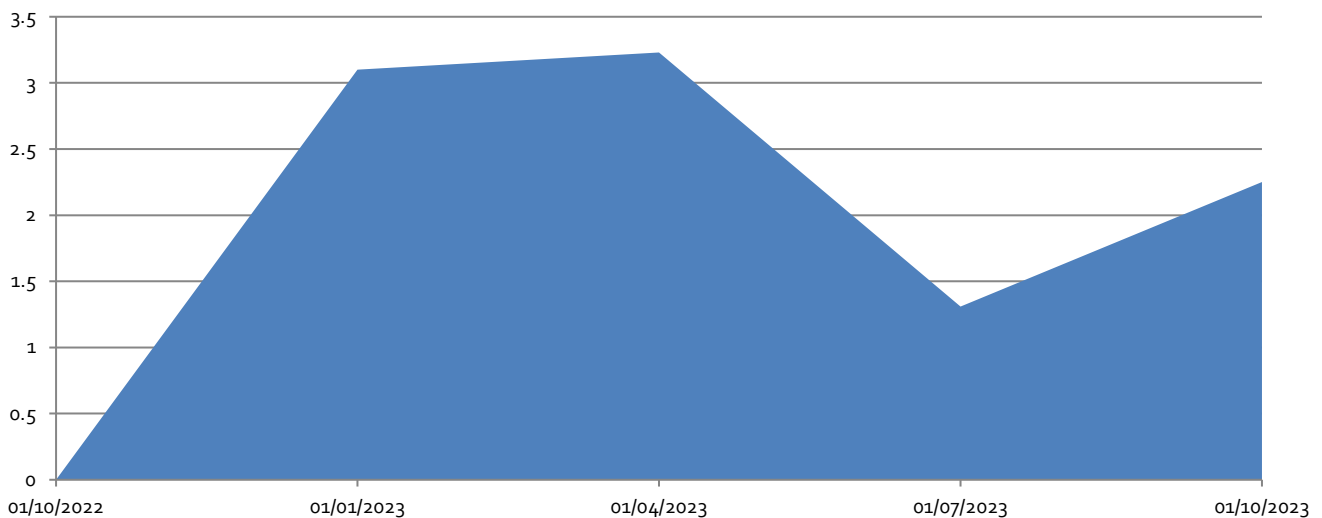
NAV	102.25
Launch Date	October 2022
Investment Manager	William Gray
Currency	GBP
Minimum Investment	20,000
Establishment Charge	500
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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
	-0.82	0.93	-0.95	2.25	-	-	-	2.25

CUMMULATIVE PERFORMANCE (Since Launch)



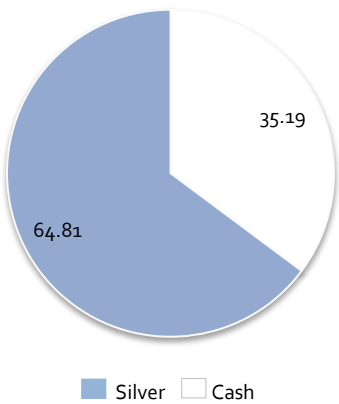
This document is not an offer of investment. Subscriptions for shares in the RIO Silver Lining can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that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

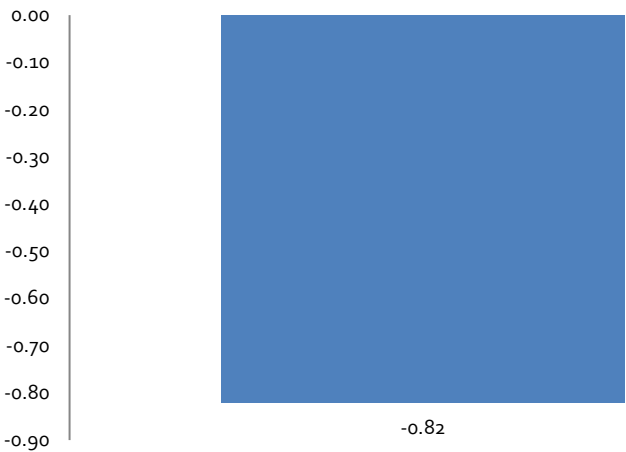
Annualised Volatility	5.15%
Return for Period	2.25%
Best Quarterly Return	3.10%
Worst Quarterly Return	-1.86%
Risk / Reward Ratio	1.21:1

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 (%)

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

PERFORMANCE FOR CALENDER YEARS (%)



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