

RIO SILVER LINING GBP

1 October 2024



MANAGER COMMENTS

RIO Silver Lining GBP posted an excellent third quarter, with a return of 1.87%. The investment is currently weighted to safety with the asset allocation reflecting that 84.37% is held in cash and 22.25% is invested in physical silver. This position is the net result of selling into the rally and more importantly banking further gains for members who are invested.

Silver's renewed momentum is underpinned by the fact that 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. Investors around the world have been increasingly looking at silver as a good buying opportunity in recent weeks, and the alternative metal could climb higher quickly as the momentum builds.

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

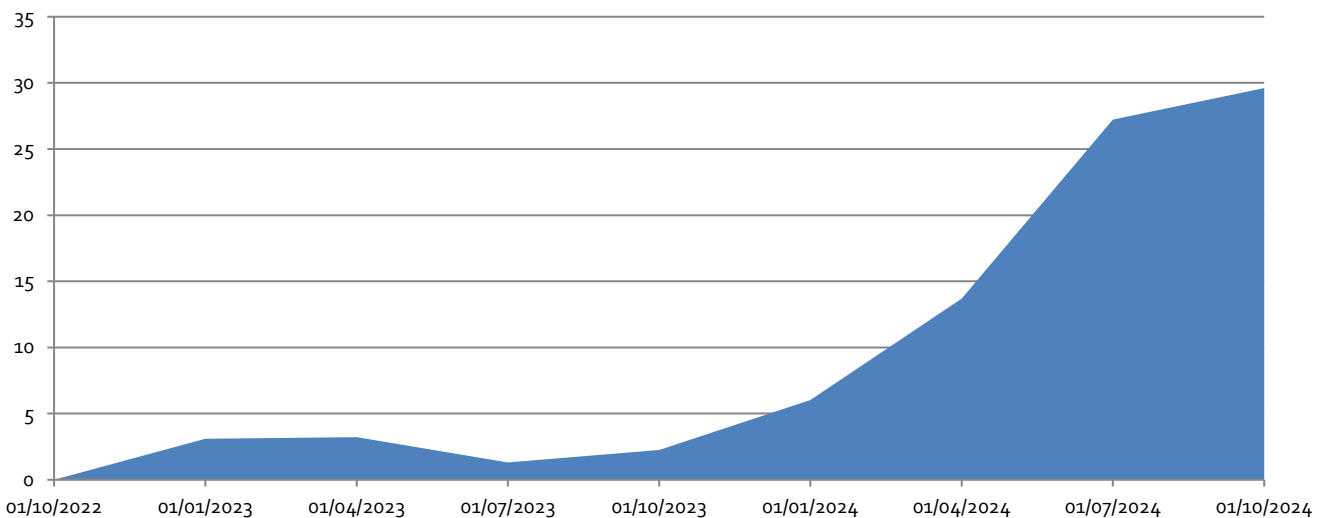
NAV	129.61
Launch Date	October 2022
Investment Manager	William Gray
Currency	GBP
Minimum Investment	20,000
Establishment Charge	500
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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
	22.25	1.87	13.98	26.76	29.61	-	-	29.61

CUMMULATIVE PERFORMANCE (Since Launch)



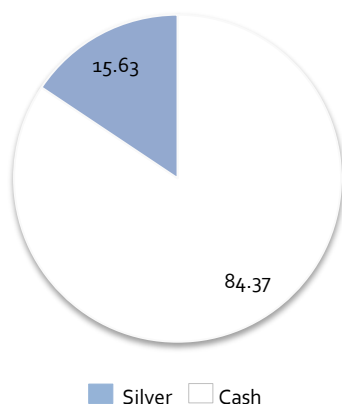
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ASSET ALLOCATION (%)



VOLATILITY & RISK (Since Launch)

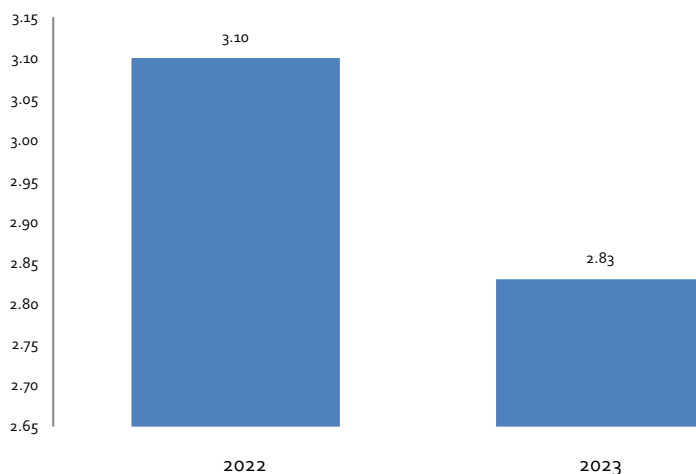
Annualised Volatility	19.45%
Return for Period	29.61%
Best Quarterly Return	11.89%
Worst Quarterly Return	-1.86%
Risk / Reward Ratio	15.92:1

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	2024
January		-	-
February		-	-
March		0.13	7.25
April		-	-
May		-	-
June		-1.86	11.89
July		-	-
August		-	-
September		0.93	1.87
October		-	-
November		-	-
December	3.10	3.69	

PERFORMANCE FOR CALENDER YEARS (%)



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