

RIO SILVER LINING GBP

1 October 2025

MANAGER COMMENTS

The Silver Lining GBP gained 8.26% in the third quarter. Today's rally to over £34 an ounce, to be very clear, is more than speculative momentum. It's a convergence of industrial demand, inflation pressures, and geopolitical uncertainty. I have long stressed to our membership that gold and silver aren't just inflation hedges or crisis insurance; they are a godsend should the financial system reset be triggered. Safe-haven assets like gold and silver that exist outside the dollar system is attractive against the current geopolitical backdrop.

The Market - Looking back, as 2020 drew to an end, silver was \$26.30. I had been highlighting that there was a growing demand for silver. The metal did manage a rally and by the 2nd February 2021 had spiked to \$29.50 before falling back. Despite the clear fact that there was a building deficit, the metal remained in range. Our research had shown that during 2021, the world had consumed over one hundred and eighty million more ounces of silver than that mined. In 2022, the deficit continued to build, but the metal had fallen back to a low of \$17.91 by the 4th of September, and as the official statistics had indicated during 2023, the world's consumption of silver had driven the deficit to one hundred and eighty-four million ounces.

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	155.47
Launch Date	October 2022
Investment Manager	William Gray
Currency	GBP
Minimum Investment	20,000
Performance Fee*	15%
Dealing Frequency	Quarterly

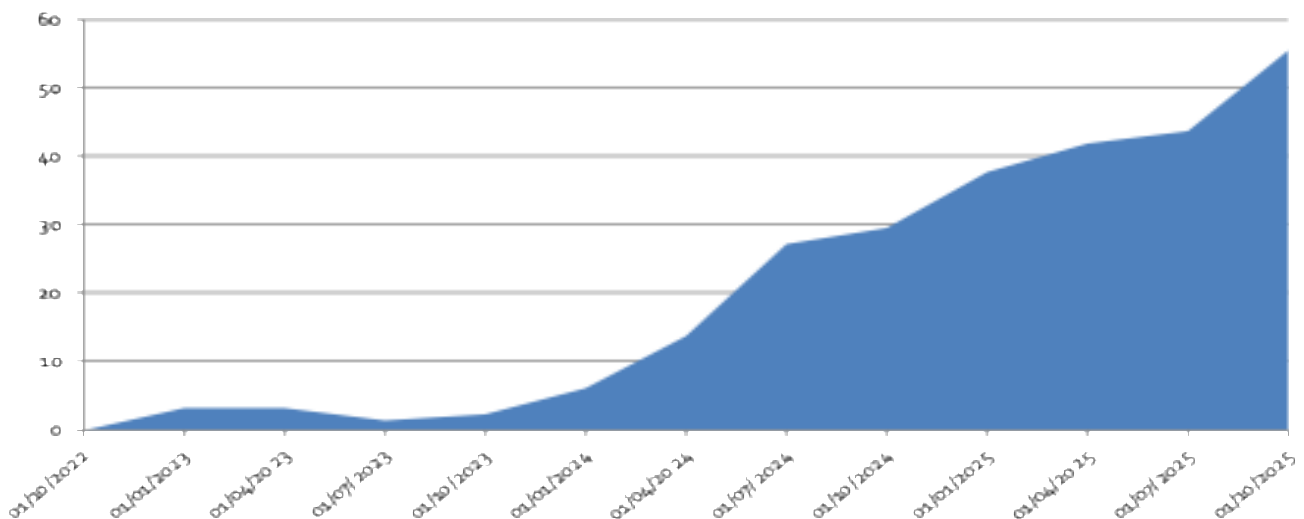
*No performance, no fee.
This charge is only levied in the event of positive performance. It is applied to growth only.

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
	12.90	8.26	9.66	19.95	52.05	55.47	-	55.47

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.

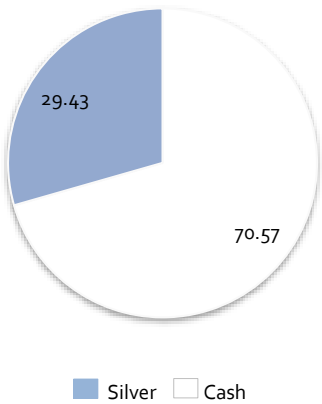


RIO SILVER LINING GBP

1 October 2025



ASSET ALLOCATION (%)



VOLATILITY & RISK (Since Launch)

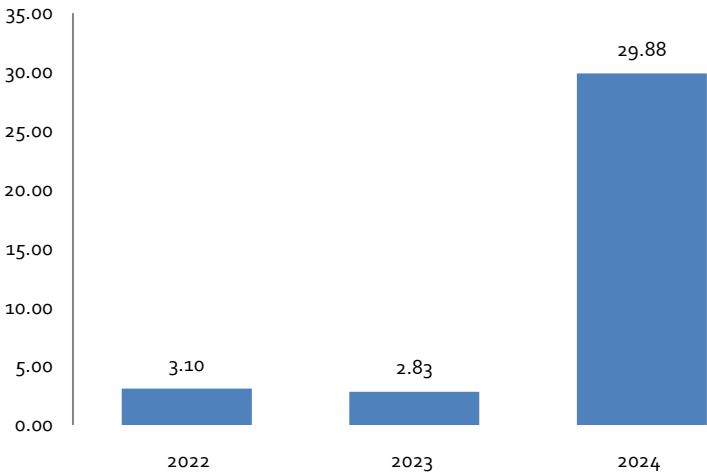
Annualised Volatility	17.04%
Return for Period	52.05%
Best Quarterly Return	11.89%
Worst Quarterly Return	1.29%
Risk / Reward Ratio	52.05:1

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	2025
January		-	-	-
February		-	-	-
March		0.13	7.25	2.96
April		-	-	-
May		-	-	-
June		-1.86	11.89	1.29
July		-	-	-
August		-	-	-
September		0.93	1.87	8.26
October		-	-	
November		-	-	
December	3.10	3.69	6.24	

PERFORMANCE FOR CALENDER YEARS (%)



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.