



### Investment Manager Comments

The RIO Platinum Account (GBP) has posted its first gain in 2019, up 0.91% as January closed. This is a reasonable result since the metal gained 0.64%, in the same period. The Account continues to benefit from the active trading employed, such activity continues to minimise the potential loss, whilst maximizing the potential gain for those invested.

To date, this investment has significantly outperformed its benchmark return, generating 57.89% since its launch in March 2016. To put this performance into perspective, had those invested in physical Platinum, which had not been actively traded over the same period, the return produced would have resulted in a loss of 5.99%. These figures underline the benefit of investing in an actively traded investment product such as this.

In last month's manager comments I highlighted the fact that I had set a sell order for 20% of the metal held by the Account, this order was duly filled and the trade was closed in profit in early January. This added to the Accounts profits resulting in a return exceeding that of the untraded metal.

RIO's active trading of the metal clearly demonstrates the advantage of the investment strategy, and also underlines the shortcomings of the more common, but outdated, buy and hold strategies. My comment is that the additional work of an active management strategy may take far more effort but this, in turn, is reflected in the returns generated.

As for potential returns, as I have highlighted, platinum currently remains oversold and under bought and, accordingly, there is additional upside potential in the short term.

At the end of last year, I said that January could easily be yet another month which would have the potential to be rewarding in terms of trading opportunities, and I am happy to comment that my forecast was proved correct and that as such the Account is well positioned for any positive news from this market.

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The RIO Club