



Investment Manager Comments

The RIO Platinum Account (GBP) has posted a reasonable gain this month, up 3.81%. To date, this investment has significantly outperformed its benchmark return, having generated 56.86% since its launch in March 2016, more importantly the returns to date have more than satisfied those invested. To put this performance into perspective, physical Platinum (which has not been actively traded) has returned a loss of 1.21% over the same period.

I expect the recent rally to continue as we enter November, and have already set a sell order for 15% of the metal held by the Account.

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demonstrates the advantage of the investment strategy, and also underlines the shortcomings of the more common, but outdated, buy and hold strategies used by many other investment houses. My personal 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. It is obvious that active trading in today's metals market is vastly superior to any and all buy and hold strategy which is sadly come place in the investment industry.

As for potential returns, as I highlighted in last month's comments Platinum currently remains oversold, and under bought, as such there is additional upside potential in the short term. I would predict that this market could see some positive action in coming months as trade wars dissipate. Following October's positive performance, and given the current status of the market, November could easily be yet another month which has the potential to be rewarding in terms of trading opportunities.

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