



Investment Manager Comments

The RIO Platinum Account (USD) posted a 3.12% gain this past month. In addition, the filed statistics show that the Account posted a net gain of 10.08% over the past six months, this positive return being achieved despite the volatility in this market.

Platinum opened February in the \$820 range, and remained in this range to 6th February before losing ground. By the 14th it had fallen to \$781.88 and as positive rumours were reported on a possible trade war deal between the US and China the metal swiftly rallied, just as I had forecast. It is important to note that should we see a deal done to end the trade war, platinum will almost certainly rally. It had already moved back across the important \$820 level by 20th February. By 4pm UK time platinum had reached \$830.96 an ounce, its highest price in the month, before falling back briefly. It then continued to rally, reaching \$876.25 at 13.15pm on the 28th. At this point I bought and added to the Account's position, it ending the month at \$872.75.

Currently platinum remains both under bought and oversold and, as such, this is an opportunity to buy, especially so if investing in an actively traded physical platinum investment, such as the RIO Platinum Account. This investment continues to benefit from my two decades of experience in active trading, perhaps one reason I was able to accurately interpret the metal's position throughout the whole of 2018. The net result of the trades placed was a more than acceptable performance, exceeding significantly that of the market benchmark return.

The statistics show that the Account has gained 21.20% since launch and, in doing so, has outperformed its benchmark return (physical platinum) by more than 35% over the same period.

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