

RIO PLATINUM ACCOUNT GBP



1 February 2025

MANAGER COMMENTS

RIO Platinum GBP gained 2.02% during January. At the start of the month, the account held 48.61% of its asset class in physical platinum; I sold into the rally, reducing the position to 29.76% by Friday the 31st, at which point the account held 70.24% of its assets in cash. Last month, I had highlighted that our analysts had agreed with my view that we should see a platinum rally back above £750 an ounce during January. This was, in fact, the case, and as planned, I began to take profits as the metal surpassed £760, in fact selling at £766.56 on Wednesday the 8th and at £782.10 on the 10th.

The Market—Donald Trump's return as President of the USA has, as expected, brought volatility to markets and pushed gold, silver, and platinum prices higher. Trump's inauguration also resulted in a strong currency movement; this was the markets initial reaction to a report which stated that tariffs would not be brought in on day one of the President's second term. Both the pound and euro rallied higher against the greenback. That said, the US Dollar Index has certainly witnessed volatility throughout January; however, markets are now preparing for what might turn out to be a less aggressive tariff policy than first feared. Not forgetting that lower interest rates, falling real yields, and a weaker US dollar make precious metals an attractive investment opportunity.

INVESTMENT OBJECTIVE

To provide a secure alternative to that offered by the lacklustre industry standard platinum bullion investment products or funds. The Platinum Account holds 100% of its Bullion assets in unencumbered and uncirculated Platinum bars, officially released by several government mints.

Platinum can be used within investment portfolios to protect global purchasing power, today this is very pertinent given that several governments are employing policies which ultimately target a devaluation of their individual currencies. As this global currency war has escalated there has been an increased risk of a currency debasement and the fact that platinum can offer protection from this event is very attractive in itself. Precious metals, including platinum, are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is, however, far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks which affect precious metal prices and again provides scope for a strong upside.

INFORMATION

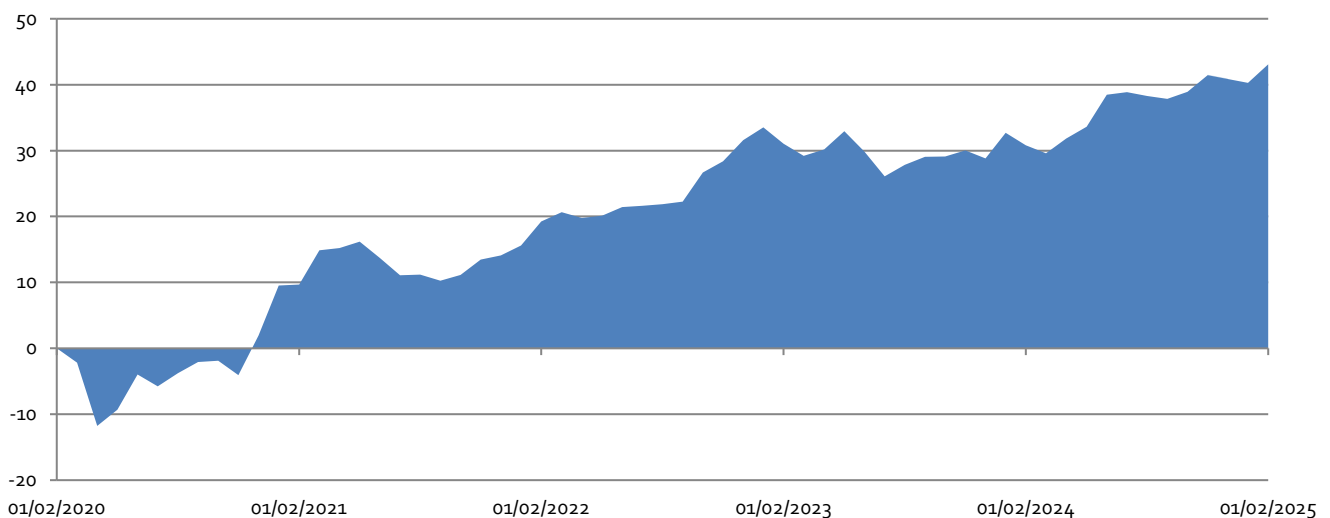
NAV	257.41
Launch Date	March 2016
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Establishment Charge	500
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

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. He has a proven track record combined with all the advantages of an experienced multi asset fund manager.

PERFORMANCE	YTD	1m	6m	1Yr	2Yr	3Yr	5Yr	S/L
	2.02	2.02	3.49	9.41	9.18	20.00	43.09	157.41

CUMMULATIVE PERFORMANCE (Five Years)



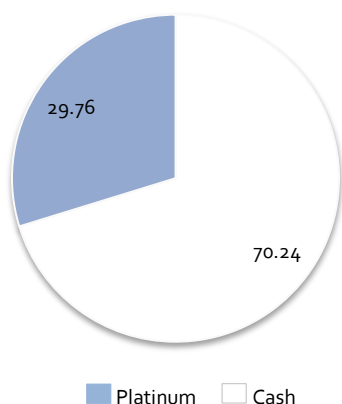
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

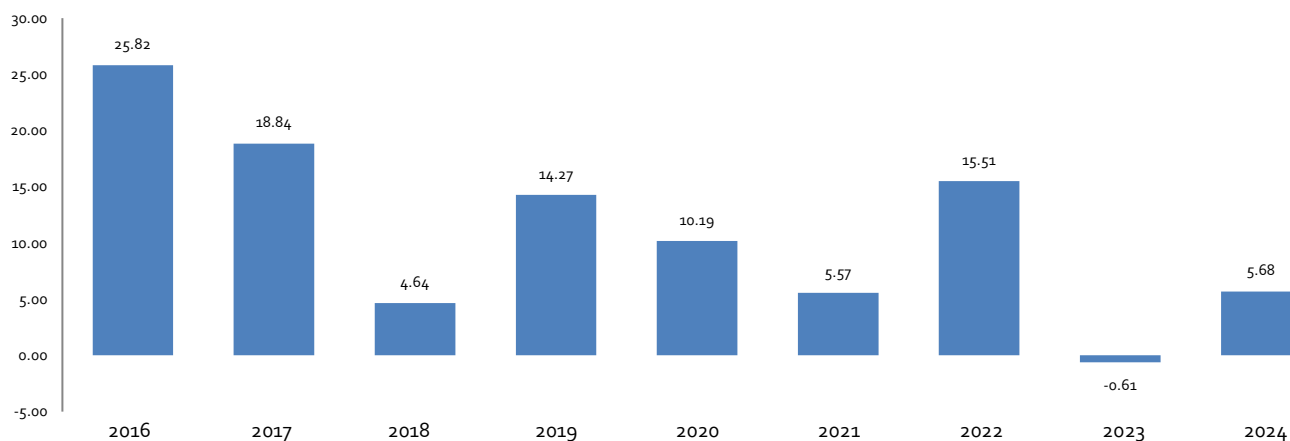
Annualised Volatility	8.06%
Return for Period	9.18%
Best Monthly Return	3.62%
Worst Monthly Return	-2.90%
Risk / Reward Ratio	3.17:1

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 (%)

	2018	2019	2020	2021	2022	2023	2024	2025
January	1.60	0.91	0.62	0.15	3.15	-1.85	-1.45	2.02
February	0.36	2.94	-2.16	4.75	1.16	-1.42	-0.91	
March	-2.66	-0.15	-9.83	0.27	-0.71	0.76	1.71	
April	0.51	2.69	2.81	0.85	0.30	2.11	1.37	
May	3.10	-1.96	5.87	-2.13	1.09	-2.33	3.62	
June	-1.82	3.02	-1.90	-2.31	0.15	-2.90	0.28	
July	-0.45	3.76	2.13	0.07	0.21	1.38	-0.42	
August	-1.35	2.60	1.76	-0.81	0.32	0.97	-0.31	
September	1.91	-1.21	-1.62	0.78	3.61	0.02	0.78	
October	3.81	0.32	-2.23	2.13	1.33	0.73	1.80	
November	-0.60	-2.65	6.26	0.51	2.48	-0.93	-0.41	
December	0.35	3.40	7.42	1.34	1.49	3.01	-0.42	

PERFORMANCE FOR CALENDER YEARS (%)



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