

RIO PLATINUM ACCOUNT GBP



1 April 2024

MANAGER COMMENTS

RIO Platinum GBP gained 1.71% this month with all trades closed in profit during March. The account was positioned for platinum to fall during February, this was proven to be the correct strategy and as anticipated, spot platinum fell, losing 4.78% in the month. The weighting to cash had protected the account and minimized the loss.

We are likely to see a second consecutive year where the platinum supply is in deficit, and I predict that this shortage will benefit platinum's value this year as supply demand trade kicks in. One must remember that there has been a shortage of micro-processing chips worldwide, which has restricted the demand for platinum from the auto manufacturing industry. Chip shortages meant that car production had all but grinded to a halt in 2022/23. I would underline that these microchip shortages are set to ease in mid-2024, and with that, we are likely to see car manufacturers move into high gear in the coming months. This in turn will produce a surge in demand for platinum, the additional supply squeeze is certain to cause platinum's price to move higher. I forecast that 2024 will be an exciting investment period; and would stress that you can't have a deficit in the commodity markets without some pricing effect. You either get a price increase until you see demand being priced out of the market, or you get a supply-driven response driving the metal's values higher.

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

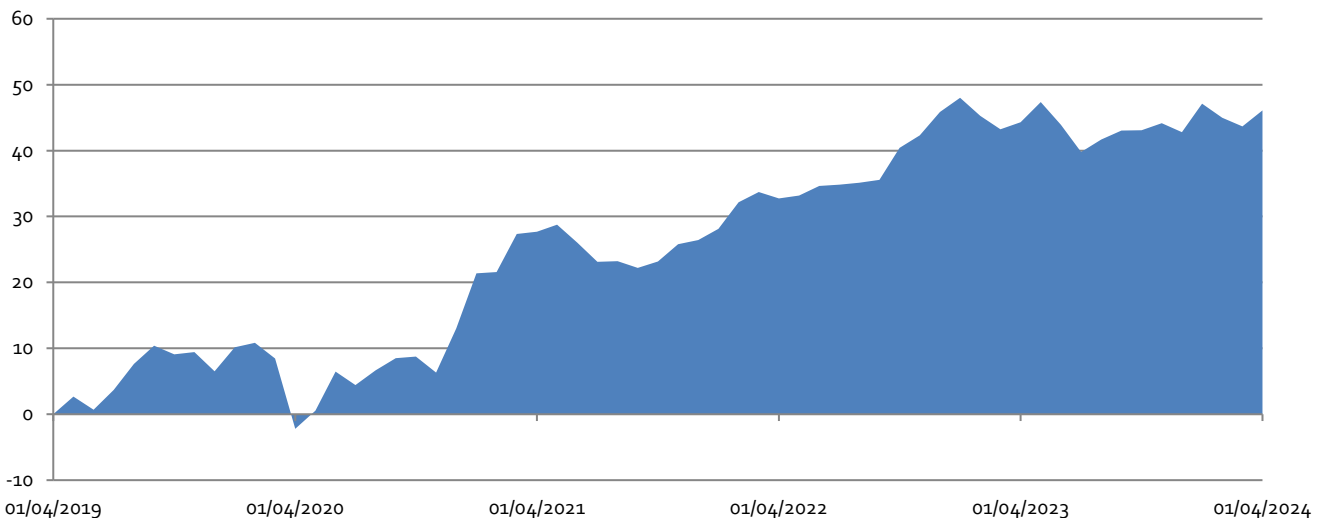
NAV	237.13
Launch Date	March 2016
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Establishment Charge	500
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

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
	-0.67	1.71	2.11	1.25	10.06	14.43	46.11	137.13

CUMMULATIVE PERFORMANCE (Five Years)



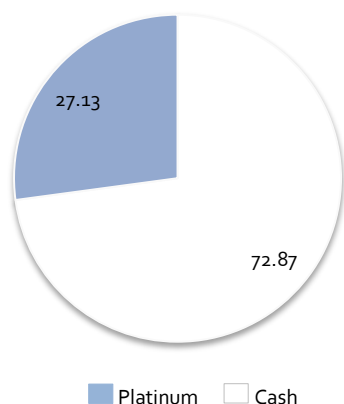
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

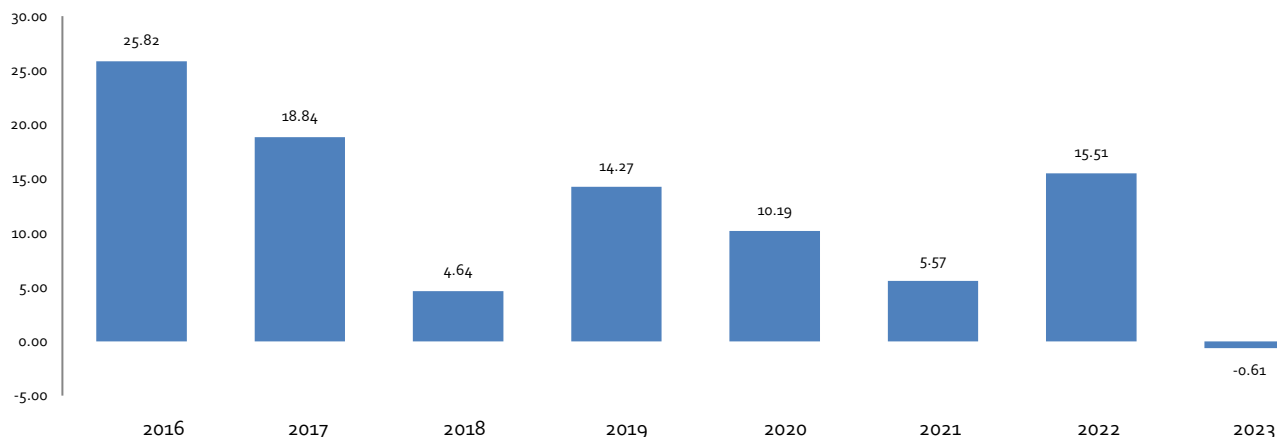
Annualised Volatility	8.08%
Return for Period	10.06%
Best Monthly Return	3.61%
Worst Monthly Return	-2.90%
Risk / Reward Ratio	3.47:1

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 (%)

	2017	2018	2019	2020	2021	2022	2023	2024
January	2.31	1.60	0.91	0.62	0.15	3.15	-1.85	-1.45
February	4.10	0.36	2.94	-2.16	4.75	1.16	-1.42	-0.91
March	1.02	-2.66	-0.15	-9.83	0.27	-0.71	0.76	1.71
April	-1.63	0.51	2.69	2.81	0.85	0.30	2.11	
May	2.24	3.10	-1.96	5.87	-2.13	1.09	-2.33	
June	-0.68	-1.82	3.02	-1.90	-2.31	0.15	-2.90	
July	1.53	-0.45	3.76	2.13	0.07	0.21	1.38	
August	5.96	-1.35	2.60	1.76	-0.81	0.32	0.97	
September	0.48	1.91	-1.21	-1.62	0.78	3.61	0.02	
October	0.92	3.81	0.32	-2.23	2.13	1.33	0.73	
November	1.17	-0.60	-2.65	6.26	0.51	2.48	-0.93	
December	0.24	0.35	3.40	7.42	1.34	1.49	3.01	

PERFORMANCE FOR CALENDER YEARS (%)



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