

# RIO PLATINUM ACCOUNT GBP



1 April 2025

## MANAGER COMMENTS

RIO Platinum GBP gained 0.52% during March. At the start of the month, the account held 28% of its asset class in physical platinum, in Sterling terms the metal had moved in range for most of March, and as such the account looked to retain the previous weighting. That said, I sold a further 5% of the metal on Thursday the 14th at £771.10 initially reducing the overall exposure and then bought back in on Thursday the 27th at £757.11, in short reacquiring the metal which was sold. My actions have both reduced the downside risk and lowered the average book cost of the metal held.

The Market - The platinum market faces its most significant supply shortfall deficit in 10 years. Platinum's supply deficit is expected to average around 769,000 ounces between 2025 and 2028. South Africa produces 70% of the world's supply, and this country's platinum mining industry has entered an irreversible decline as producers struggle with low prices. This increase in deficit is a telling sign of coming shortages; with that, one should generally anticipate price increases. As I have said before, the supply-demand trade is the mother of all trades; it's almost always a money maker.

## 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

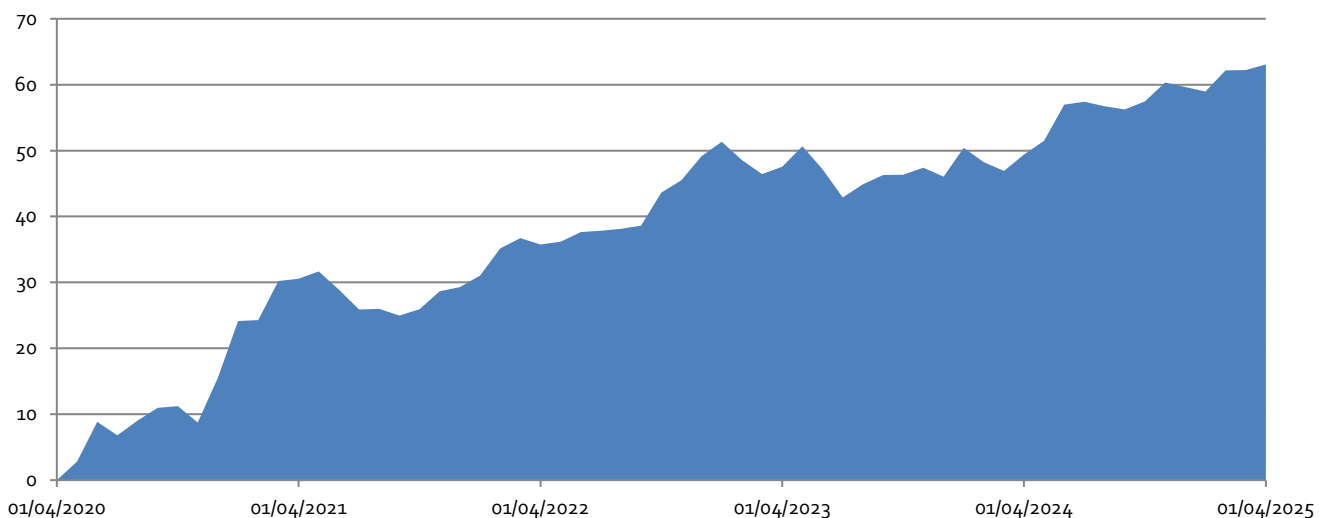
NAV	258.81
Launch Date	March 2016
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Membership Charge	500
Annual Membership Fee	1.00%
Service Fee	1.00%
Dealing Frequency	Monthly

## 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
	2.58	0.52	3.56	9.14	10.51	20.12	63.07	158.81

## CUMMULATIVE PERFORMANCE (Five Years)



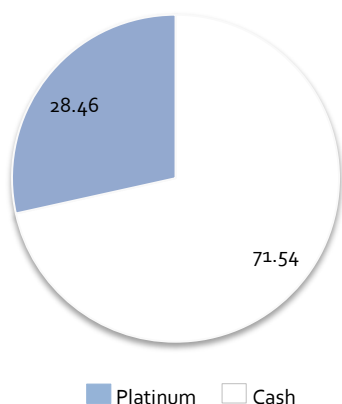
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## ASSET ALLOCATION (%)



## VOLATILITY & RISK (24 Months)

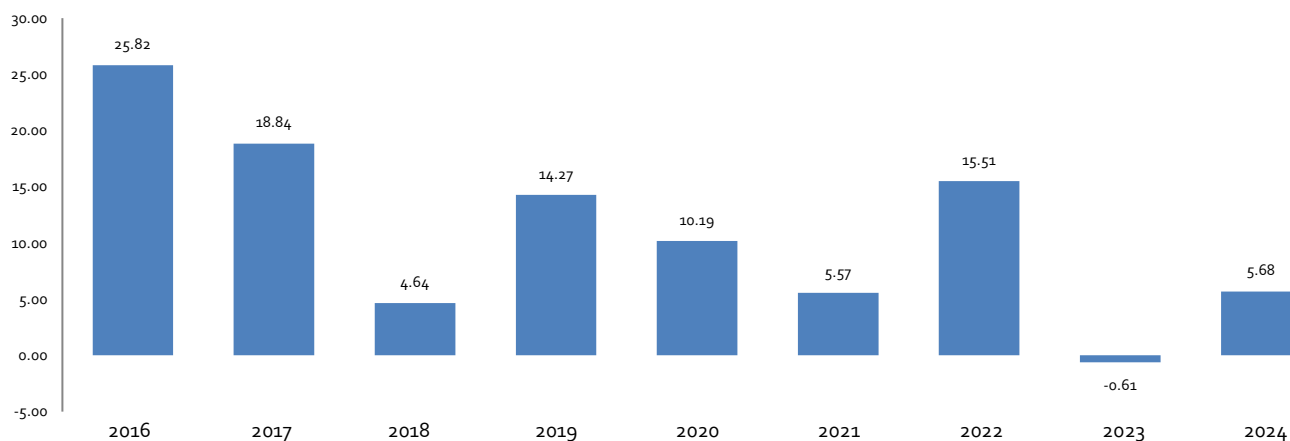
Annualised Volatility	7.55%
Return for Period	10.51%
Best Monthly Return	3.62%
Worst Monthly Return	-2.90%
Risk / Reward Ratio	3.63:1

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	0.02
March	-2.66	-0.15	-9.83	0.27	-0.71	0.76	1.71	0.52
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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