

RIO PLATINUM ACCOUNT GBP

1 June 2025

MANAGER COMMENTS



RIO Platinum GBP gained 1.94% during May. At the start of the month, the account held 35.41% of its asset class in physical platinum and, as the metal spiked higher, I sold, moving both the profits and original capital to safety. Today the account holds just 5.39% of its assets in platinum with the remainder being held in cash. I am almost certain that the metal will move lower in the coming weeks, and should I be correct, then I will have all but eliminated any potential downside for those invested. Equally the heavy weighting to cash will provide me with what may soon prove to be the best opportunity to buy into the market correction in over a year. My actions have both reduced the downside risk and increased the opportunity to bank gains in the coming weeks.

Market comment - What was the cause of the spike higher for platinum? Our research has revealed that this was the result of a significant increase in imports by Chinese jewellers, this was also bolstered by renewed concerns of supply issues from Russia following a sudden and new group of sanctions imposed by both the United Kingdom and the European Union. Russia is a large platinum supplier, supplying the market with around 10%-15% of newly minted platinum. The long-term outlook for platinum is underpinned by a building bearish outlook for the US Dollar.

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

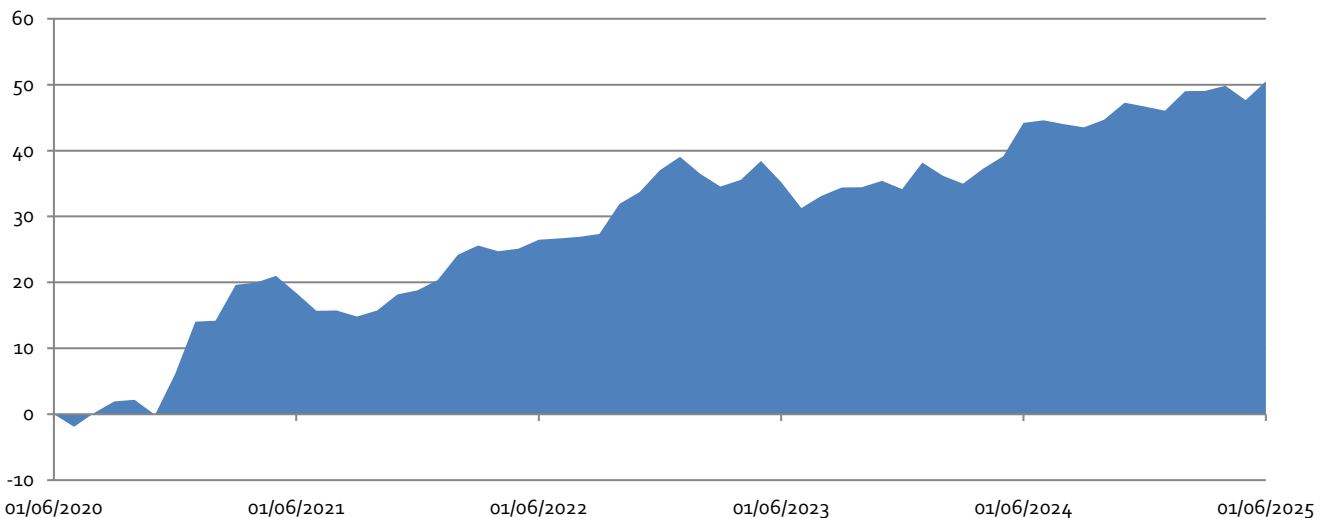
NAV	260.01
Launch Date	March 2016
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Membership Charge	500
Annual Membership Fee	1.00%
Service Fee	1.00%
Dealing Frequency	Monthly

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
	3.05	1.94	2.62	4.38	11.32	19.01	50.51	160.01

CUMMULATIVE PERFORMANCE (Five Years)



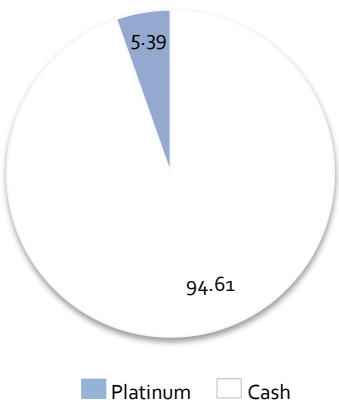
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

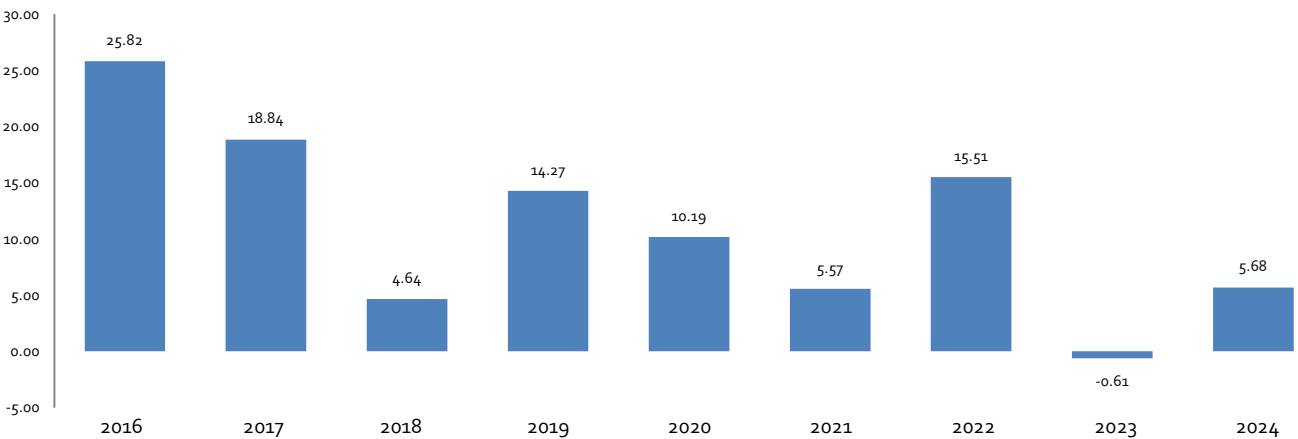
Annualised Volatility	7.73%
Return for Period	11.32%
Best Monthly Return	3.62%
Worst Monthly Return	-2.90%
Risk / Reward Ratio	3.91:1

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	-1.45
May	3.10	-1.96	5.87	-2.13	1.09	-2.33	3.62	1.94
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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