

RIO PLATINUM ACCOUNT GBP

1 October 2025

MANAGER COMMENTS

RIO Platinum GBP gained 2.31% during September. Looking back, as the month opened, the account held 25.62% weighted to platinum, with the remainder held in cash. I had added platinum to the account, buying the metal at £978.63, and as the metal moved higher, I sold into the rally, taking profits to safety, both banking gains and reducing the downside risk.

The Market - In recent months, platinum has surprised experts. During June, the metal had witnessed a sharp and sudden move to what was then the highest value since 2014; this spike was fuelled by the supply concerns, which I had highlighted in several reports. But it was the sudden wave of speculative buying, a buying spree that had come on the back of months of what had been a stagnant market despite reports on the supply deficit. Today, the dominant platinum spot market in London and Zurich has shown some signs of tightness, after approximately half a million ounces surged into US warehouses due to tariff concerns. That said, Platinum's recent rise to a decade-plus high may be short-lived, as the rally looks to be peaking. The market is likely to normalise as supply from South Africa comes into play, and as a result, liquidity should improve.

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	279.11
Launch Date	March 2016
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Performance Fee*	15%
Dealing Frequency	Quarterly

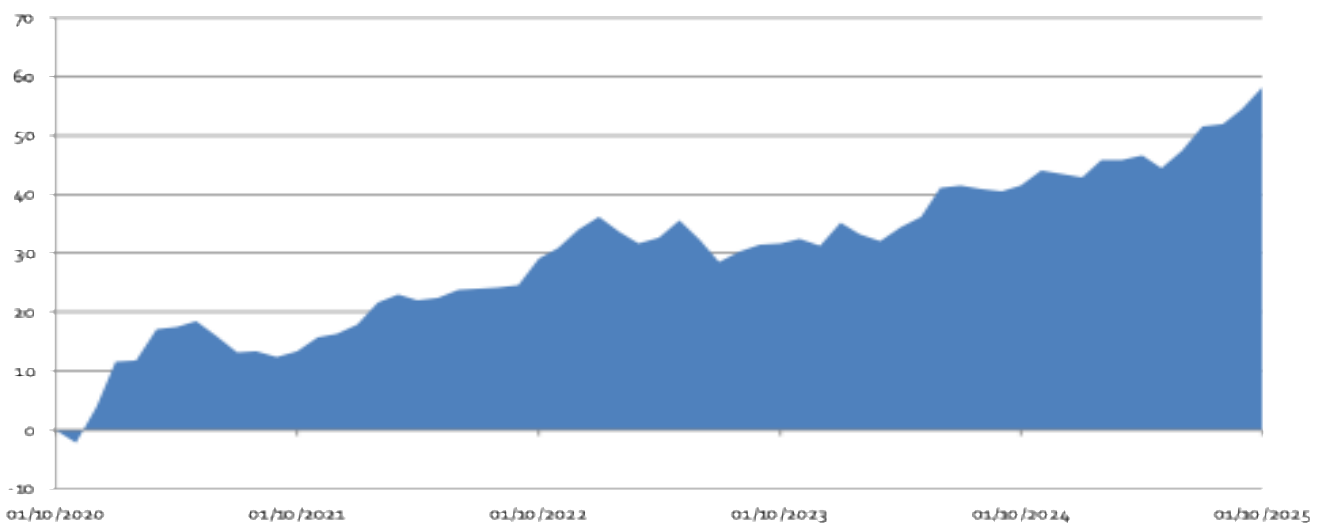
*No performance, no fee.
This charge is only levied in the event of positive performance. It is applied to growth only.

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
	10.62	2.31	7.84	11.68	20.19	22.47	58.14	179.11

CUMMULATIVE PERFORMANCE (Five Years)



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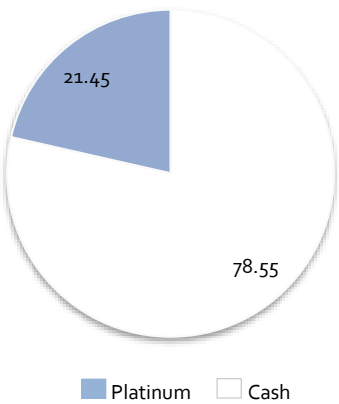


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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

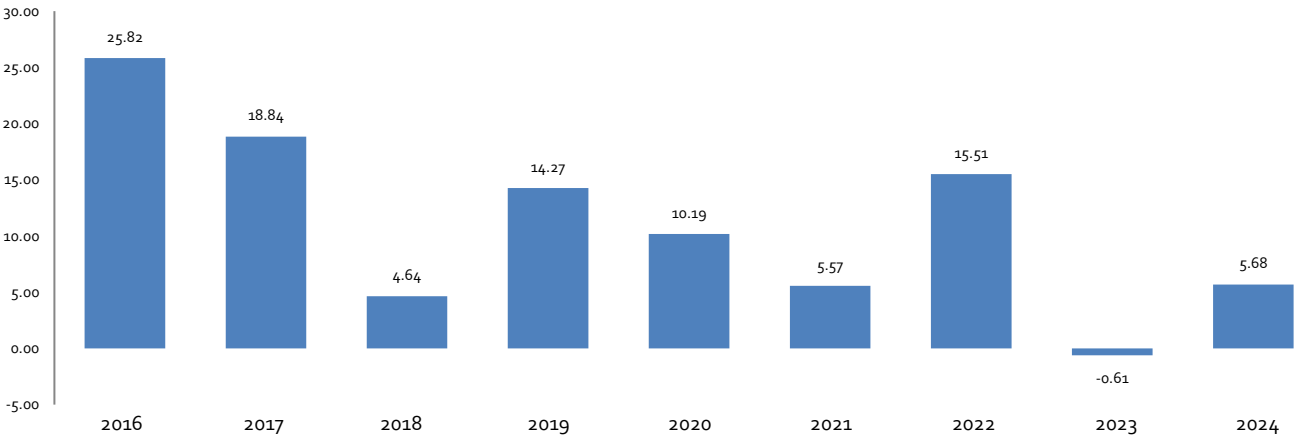
Annualised Volatility	6.98%
Return for Period	20.19%
Best Return	3.62%
Worst Return	-1.45%
Risk / Reward Ratio	13.93:1

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	2.86
July	-0.45	3.76	2.13	0.07	0.21	1.38	-0.42	0.24
August	-1.35	2.60	1.76	-0.81	0.32	0.97	-0.31	1.75
September	1.91	-1.21	-1.62	0.78	3.61	0.02	0.78	2.31
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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