

RIO PLATINUM ACCOUNT GBP



1 November 2024

MANAGER COMMENTS

RIO Platinum GBP gained 1.80% during October. At the start of the month, the account held 27.51% of its asset class in physical platinum; I cut the position to 19.5% on the 2nd when I sold the metal at £761.42, at the time I had perceived a downside risk. By the 8th, platinum had fallen to £731.44, this gave me the opportunity to buy back in. The metal then climbed steadily higher as it moved above £780 and I sold again at £782.38, taking profits and moving the capital back to safety. My strategy to take a safety stance has paid off as it has limited the downside and protected the gain.

The Market – Platinum prices again exceeded \$1,000 an ounce in October. Many analysts have commented that lower interest rates, falling real yields, and a weaker US dollar make precious metals attractive investment opportunities. I expect the market's growing deficit to start to impact prices. Platinum's deficit grew by one million ounces this year; however, this is only one piece of a much bigger trend. The underlying fundamentals should offer support for prices, and as such, I am quietly confident that there will be further deficits in the platinum market. The repositioning and re-weighting of the account has RIO Platinum ideally placed as we enter November; the current weighting reflects the fact that I envisage being able to reacquire that metal sold at a lower cost.

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

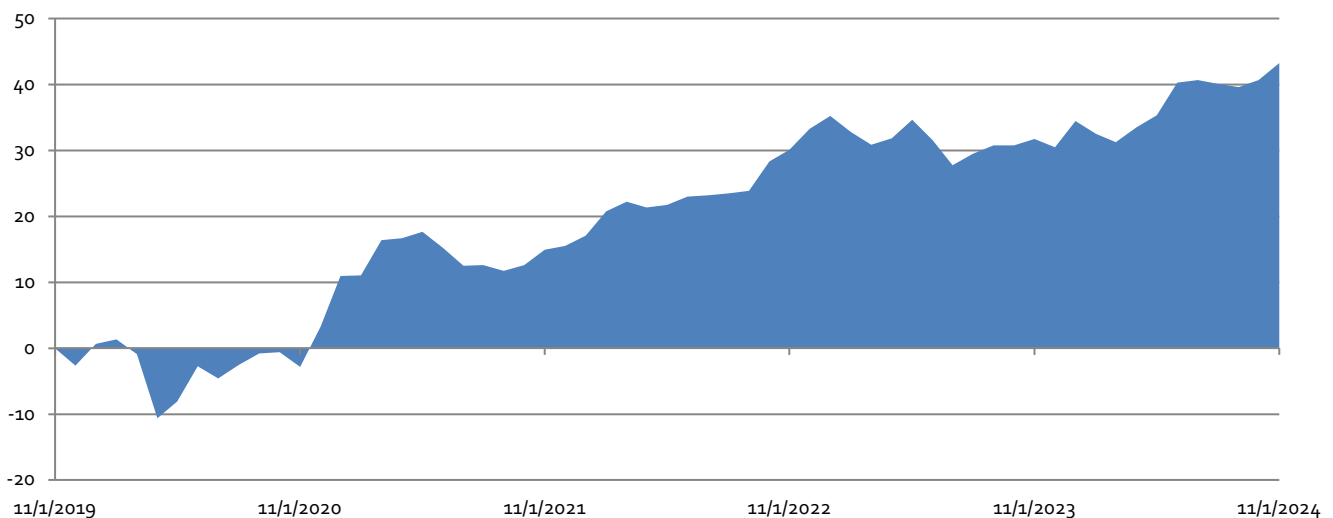
NAV	254.41
Launch Date	March 2016
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Establishment Charge	500
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

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
	6.56	1.80	5.84	8.75	10.16	24.61	43.24	154.41

CUMMULATIVE PERFORMANCE (Five Years)



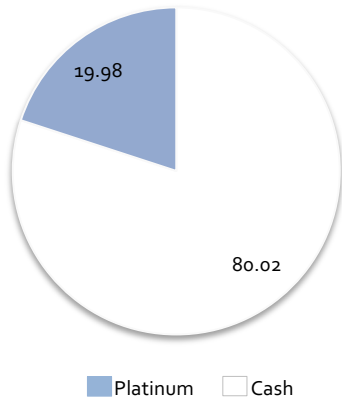
This document is not an offer of investment. Subscriptions for shares in the RIO Platinum Account can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that the RIO Platinum Accounts objective(s) will be met. The value of investments and the income from them can fall as well as rise and is not guaranteed. Investors may not get back the full amount invested. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Current tax levels and reliefs may change and depending on individual circumstances this may affect the investment return. For further information please refer to the terms and conditions.

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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

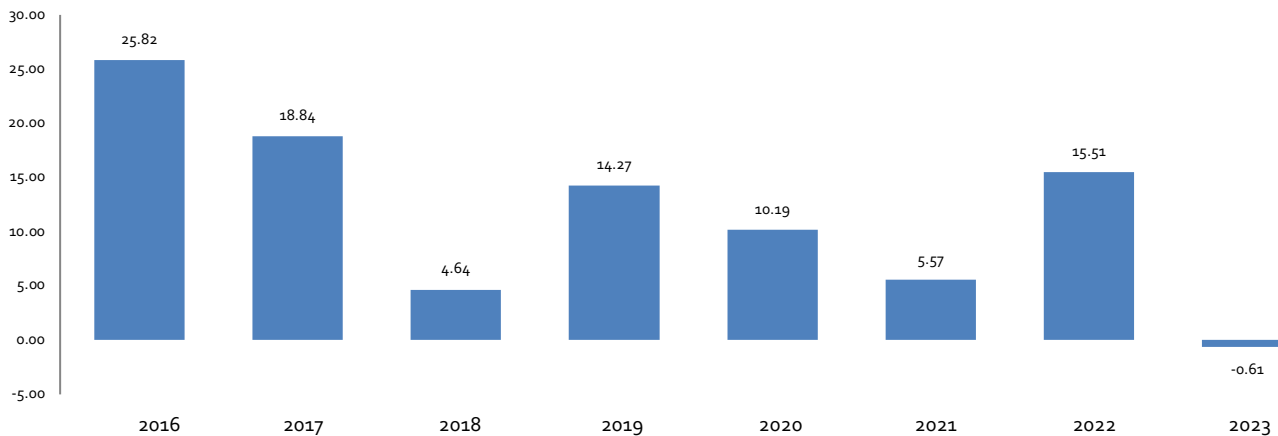
Annualised Volatility	8.23%
Return for Period	10.16%
Best Monthly Return	3.62%
Worst Monthly Return	-2.90%
Risk / Reward Ratio	3.51:1

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	1.37
May	2.24	3.10	-1.96	5.87	-2.13	1.09	-2.33	3.62
June	-0.68	-1.82	3.02	-1.90	-2.31	0.15	-2.90	0.28
July	1.53	-0.45	3.76	2.13	0.07	0.21	1.38	-0.42
August	5.96	-1.35	2.60	1.76	-0.81	0.32	0.97	-0.31
September	0.48	1.91	-1.21	-1.62	0.78	3.61	0.02	0.78
October	0.92	3.81	0.32	-2.23	2.13	1.33	0.73	1.80
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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