



Investment Manager Comments

The RIO Platinum Account (GBP) posted a very small loss this month, down 0.60%. The small loss a more than reasonable result since the metal fell 4.34% in the same period. The Account continues to benefit from my active trading, such activity both minimizes the potential loss, and importantly maximizes the potential gain for all invested. To date, this investment has significantly outperformed its benchmark return, having generated 55.92% since its launch in March 2016, more importantly the returns to date have more than satisfied those invested. To put this performance into perspective, physical Platinum (which has not been actively traded) has returned a loss of 5.50% over the same period.

I expect December to revisit the recent rally and as such I have set a sell order for 15% of the metal held by the Account, if this order is filled it will be yet another positive trade.

RIO's active trading of the metal clearly demonstrates the advantage of the investment strategy, and also underlines the shortcomings of the more common, but outdated, buy and hold strategies used by many other investment houses. My personal comment is that the additional work of an active management strategy may take far more effort but this, in turn, is reflected in the returns generated. It is obvious that active trading in today's metals market is vastly superior to any and all buy and hold strategy which has sadly become commonplace in the investment industry.

As for potential returns, as I have highlighted Platinum currently remains oversold, and under bought and as such there is additional upside potential in the short term. I would predict that this market could see some positive action in the coming months as trade wars dissipate. Given the current status of the market, December could easily be yet another month which has the potential to be rewarding in terms of trading opportunities.

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