

# RIO PLATINUM ACCOUNT USD

1 March 2024

## MANAGER COMMENTS

The account has benefited from being positioned for a fall back in platinum; and as spot platinum fell 5.52% during February the account lost just 0.78%. The weighting to safety had protected those invested by minimizing the downside. Looking back, as January ended, I had already aligned the account to safety; at the time, the asset allocation on the 31st of January showed that 81% was held in cash. In short, I had correctly forecast that platinum would fall back as we entered February. As we moved through the month, I sold the metal on Monday the 19th at \$912.00 and sold again on the 20th at \$911.79. As the month ended platinum closed at or around \$881 and I have a buy positioned at \$870 which I expect to be filled.

This is the second consecutive year where the platinum supply is in deficit. The 353,000-ounce shortfall recorded in 2023 will become slightly smaller in the next few months, I would underline that today's shortage remains sizeable. Two years of consecutive deficits will make 2024 an exciting period from an investment perspective; you can't have a deficit in the commodity markets without a knock-on pricing effect. You either get a price increase until you see demand being priced out of the market, or you get a supply-driven response driving higher values, the end result being the same.

## 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

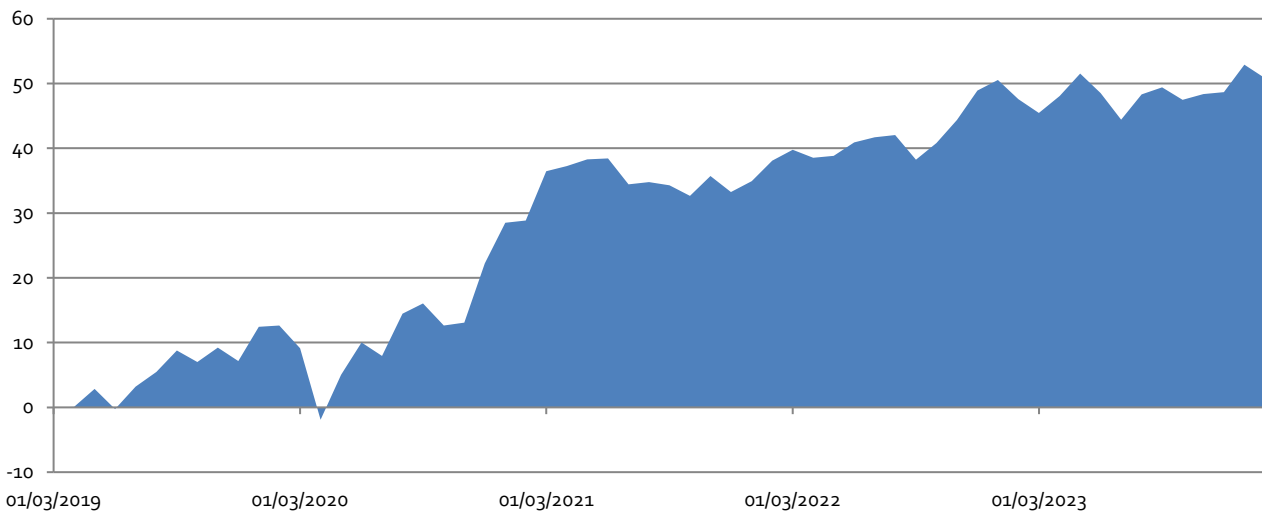
NAV	181.39
Launch Date	March 2017
Investment Manager	William Gray
Currency	USD
Minimum Investment	50,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

## 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
	-2.13	-0.78	0.18	2.90	7.07	9.67	49.66	81.39

## CUMMULATIVE PERFORMANCE (Five Years)



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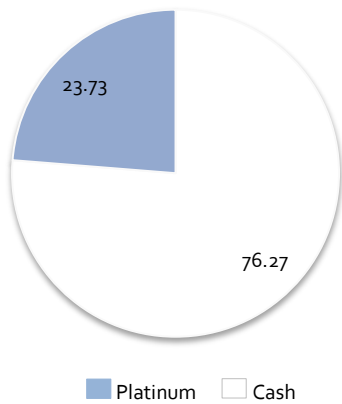


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## ASSET ALLOCATION (%)



## VOLATILITY & RISK (24 Months)

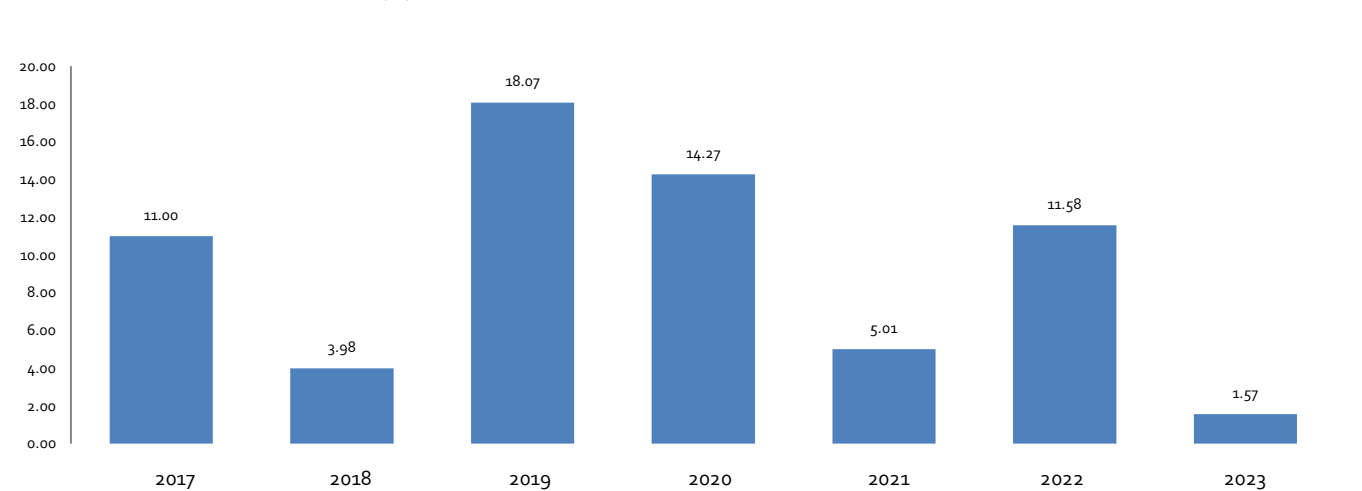
Annualised Volatility	8.79%
Return for Period	7.07%
Best Monthly Return	3.15%
Worst Monthly Return	-2.76%
Risk / Reward Ratio	2.57:1

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		4.22	1.83	0.15	0.26	2.36	-1.96	-1.36
February		0.21	3.12	-3.10	5.93	1.21	-1.46	-0.78
March	-1.64	-2.34	0.08	-10.12	0.56	-0.90	1.81	
April	0.28	0.18	2.75	7.10	0.78	0.21	2.35	
May	2.02	0.73	-3.01	4.72	0.08	1.51	-2.01	
June	0.96	-3.01	3.46	-1.87	-2.89	0.54	-2.76	
July	0.88	0.36	2.18	6.04	0.26	0.25	2.70	
August	6.30	-0.96	3.15	1.38	-0.38	-2.68	0.72	
September	-2.10	2.61	-1.63	-2.96	-1.21	1.86	-1.29	
October	0.62	1.94	2.10	0.41	2.32	2.53	0.60	
November	3.98	0.16	-1.93	8.10	-1.83	3.15	0.19	
December	-0.51	0.06	4.96	5.11	1.27	1.08	2.86	

## PERFORMANCE FOR CALENDER YEARS (%)



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