

RIO PLATINUM ACCOUNT USD



1 April 2024

MANAGER COMMENTS

RIO Platinum USD gained 1.59% this month. The investment had benefited from being positioned for a fall back in platinum; and as spot platinum fell from the \$1,003 an ounce at the start of the year, to its low of \$869.39 posted on the 1st of March, this investment had avoided much of the downside. Investment is not only about gains, but is also about avoiding loss, the weighting to safety had protected those invested by minimizing the downside. Platinum, as I had stated, was looking oversold and has now, as I had anticipated, recovered some ground. Looking ahead, this year we will see the continuation of power outages and operational challenges of the top producer in South Africa which will produce a risk of limited supply.

Some analysts have lowered their price forecasts for platinum in 2024 due to weak auto production and concerns about a global economic slowdown. However, I reiterate that this is the second consecutive year where the platinum supply is in deficit. The two years of consecutive deficits will make 2024 an exciting period from an investment perspective; I would say again that 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

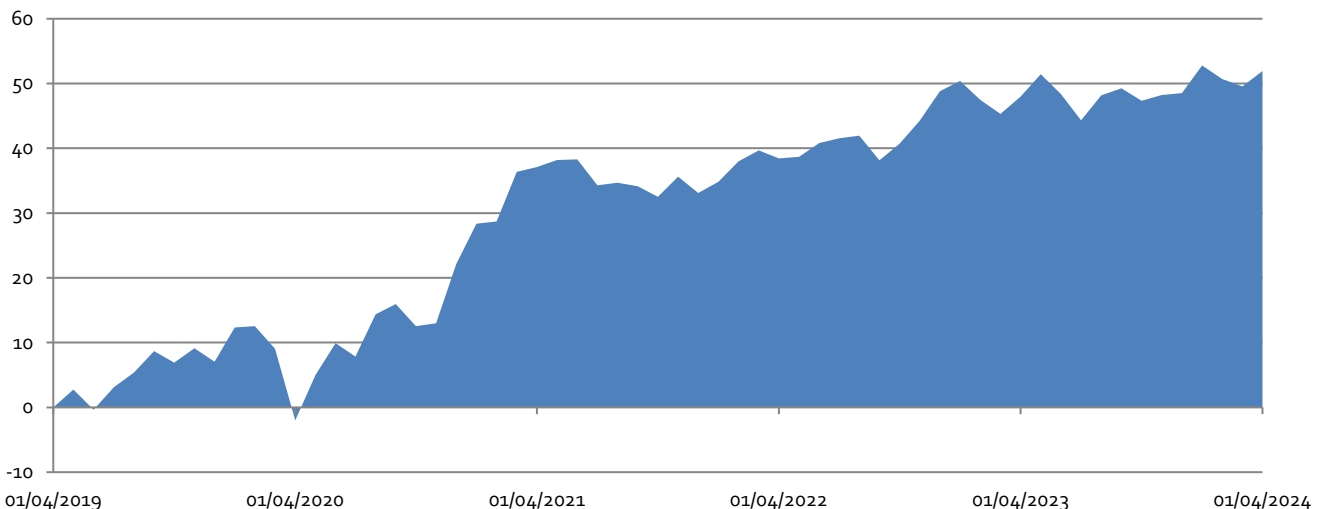
| | |
|-----------------------|--------------|
| NAV | 184.28 |
| Launch Date | March 2017 |
| Investment Manager | William Gray |
| Currency | USD |
| Minimum Investment | 50,000 |
| Establishment Charge | 700 |
| Annual Management Fee | 1.00% |
| Administration Fee | 1.00% |
| Dealing Frequency | Monthly |

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 |
|-------------|-------|------|------|------|------|-------|-------|-------|
| | -0.57 | 1.59 | 3.10 | 2.68 | 9.76 | 10.79 | 51.92 | 84.28 |

CUMMULATIVE PERFORMANCE (Five Years)



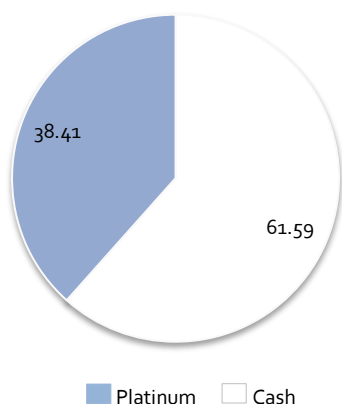
This document is not an offer of investment. Subscriptions for shares in the RIO Platinum Account can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that 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.

RIO PLATINUM ACCOUNT USD

1 April 2024



ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

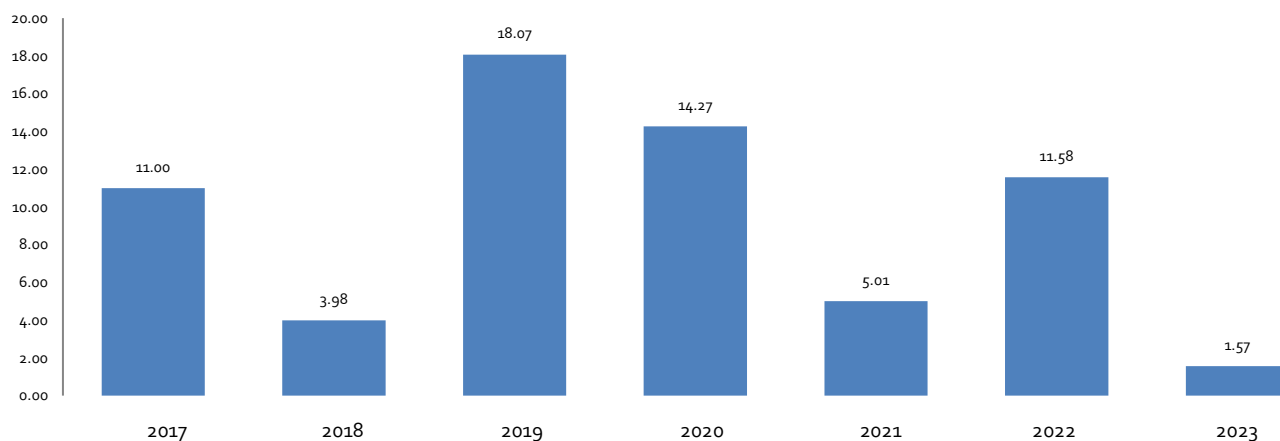
| | |
|-----------------------|--------|
| Annualised Volatility | 8.83% |
| Return for Period | 9.76% |
| Best Monthly Return | 3.15% |
| Worst Monthly Return | -2.76% |
| Risk / Reward Ratio | 3.54:1 |

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 | 1.59 |
| 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 (%)



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.