

RIO PLATINUM ACCOUNT USD

1 June 2025



MANAGER COMMENTS

RIO Platinum USD gained 2.96% during May, this was the accounts best performance in 12 months. As the month opened, the account held 27.58% of its assets in physical platinum with the remainder in cash, the metal rallied strongly in May for the reasons noted below. Given the sharp rally, I sold the metal, taking the profits, and moved the capital to safety. By Friday the 30th the account held just 8.22% of its assets in the shiny metal. Selling, as always, reduces the downside risk, this as I await to reacquire platinum at a far lower cost in the coming weeks.

Market comment - What was the cause of the spike higher for platinum? Our research has revealed that this was the result of a significant increase in imports by Chinese jewellers, this was also bolstered by renewed concerns of supply issues from Russia following a sudden and new group of sanctions imposed by both the United Kingdom and the European Union. Russia is a large platinum supplier, supplying the market with around 10%-15% of newly minted platinum. The long-term outlook for platinum is underpinned by a building bearish outlook for the US Dollar.

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

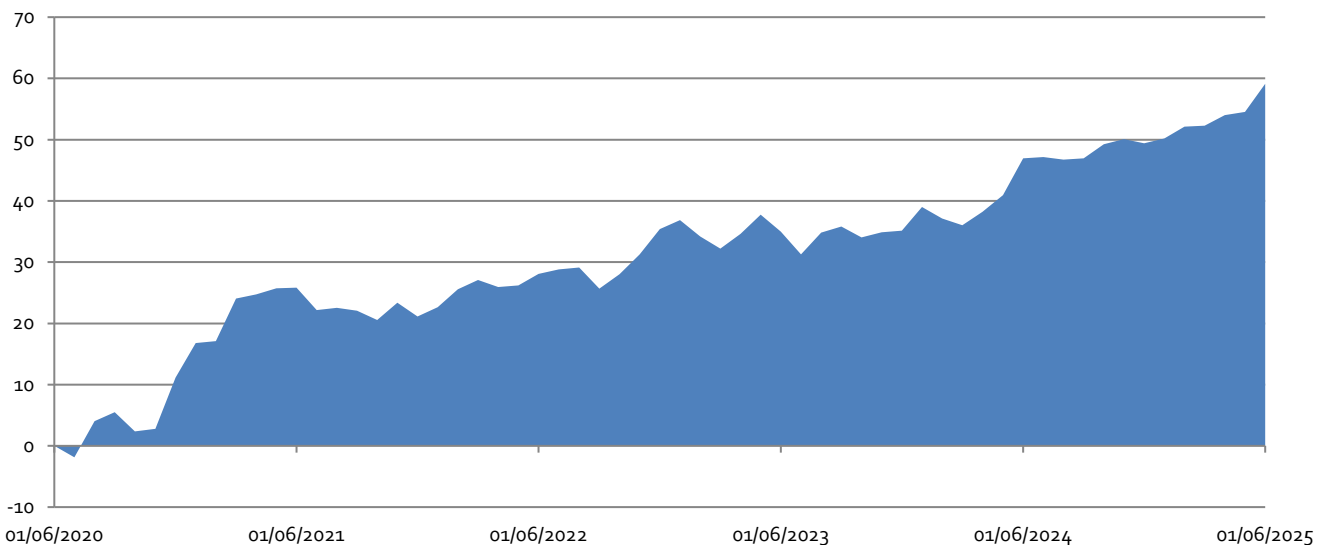
NAV	212.16
Launch Date	March 2017
Investment Manager	William Gray
Currency	USD
Minimum Investment	50,000
Membership Charge	700
Annual Membership Fee	1.00%
Service Fee	1.00%
Dealing Frequency	Monthly

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
	5.94	2.96	6.50	8.28	17.87	24.22	59.12	112.16

CUMMULATIVE PERFORMANCE (Five Years)



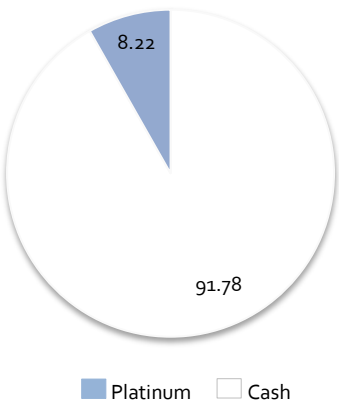
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

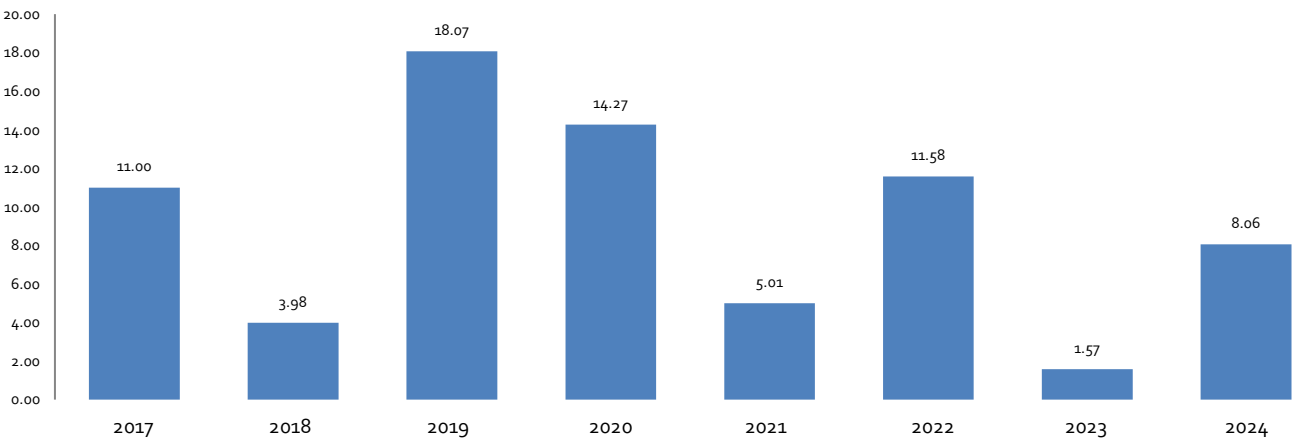
Annualised Volatility	7.95%
Return for Period	17.87%
Best Monthly Return	4.27%
Worst Monthly Return	-2.76%
Risk / Reward Ratio	6.48:1

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	4.22	1.83	0.15	0.26	2.36	-1.96	-1.36	1.27
February	0.21	3.12	-3.10	5.93	1.21	-1.46	-0.78	0.12
March	-2.34	0.08	-10.12	0.56	-0.90	1.81	1.59	1.13
April	0.18	2.75	7.10	0.78	0.21	2.35	1.96	0.34
May	0.73	-3.01	4.72	0.08	1.51	-2.01	4.27	2.96
June	-3.01	3.46	-1.87	-2.89	0.54	-2.76	0.14	
July	0.36	2.18	6.04	0.26	0.25	2.70	-0.29	
August	-0.96	3.15	1.38	-0.38	-2.68	0.72	0.15	
September	2.61	-1.63	-2.96	-1.21	1.86	-1.29	1.55	
October	1.94	2.10	0.41	2.32	2.53	0.60	0.58	
November	0.16	-1.93	8.10	-1.83	3.15	0.19	-0.46	
December	0.06	4.96	5.11	1.27	1.08	2.86	0.52	

PERFORMANCE FOR CALENDER YEARS (%)



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