

RIO PLATINUM ACCOUNT USD

1 July 2025



MANAGER COMMENTS

RIO Platinum USD gained 3.72% during June, this was the accounts best performance in over 12 months. I had sold in to the market as platinum had surged past the \$1,200 an-ounce mark, the rally was already the most significant move in four years, all amid signs of growing market tightness. Platinum then surprised everyone in a sharp and sudden move to the highest value since 2014, this again fuelled by supply concerns and a wave of speculative buying. The precious metal had gained nearly 5% to trade at \$1,406 an ounce, after hitting a fresh 11-year high of \$1,416. The recent surge in Chinese investment and jewellery replacement is shining a spotlight on platinum's supply deficit. Further evidence is needed to show how demand in China responds to the price hike, and whether jewellery sales are growing faster than anticipated. The dominant platinum spot market in London and Zurich has shown signs of tightness for months, after approximately half a million ounces surged into US warehouses due to tariff concerns.

Platinum's recent rise to a decade-plus high may be short-lived, as the rally is now looking stretched. The market will normalise as supply from South Africa comes into play, and as a result liquidity should improve. As such it is likely that the platinum price will correct over the second half of the year.

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

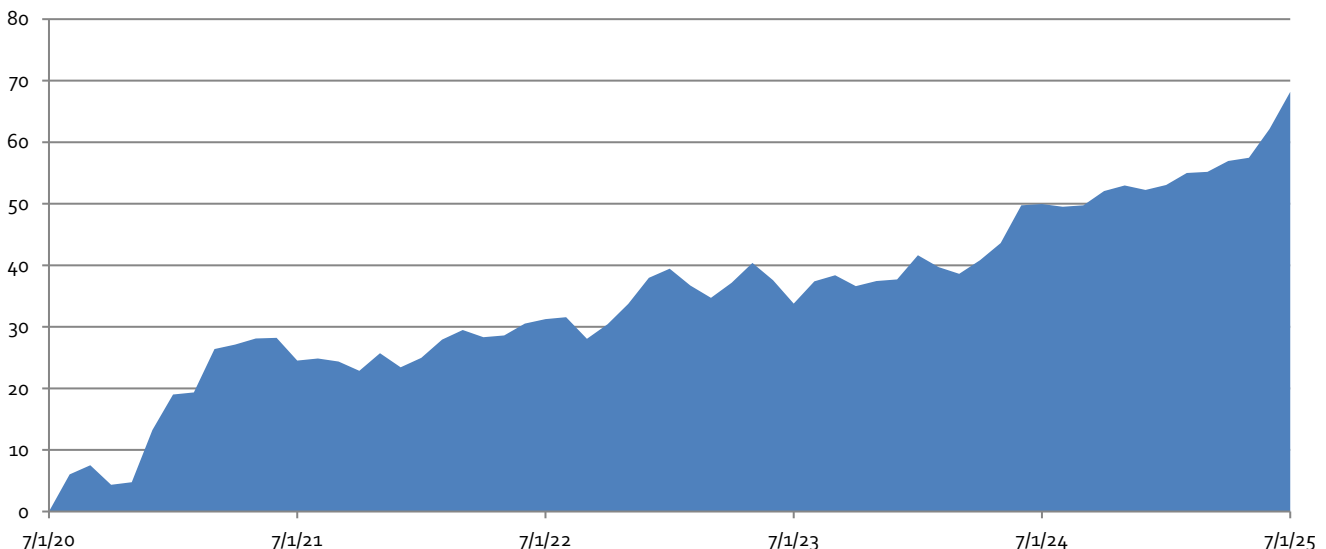
NAV	220.06
Launch Date	March 2017
Investment Manager	William Gray
Currency	USD
Minimum Investment	50,000
Membership Charge	700
Annual Membership Fee	1.00%
Service Fee	1.00%
Dealing Frequency	Monthly

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
	9.89	3.72	9.89	12.16	25.72	28.14	68.19	120.06

CUMMULATIVE PERFORMANCE (Five Years)



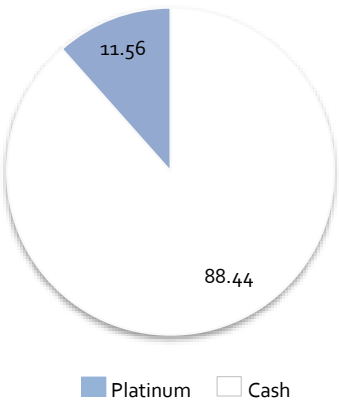
This document is not an offer of investment. Subscriptions for shares in the RIO Platinum Account can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that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

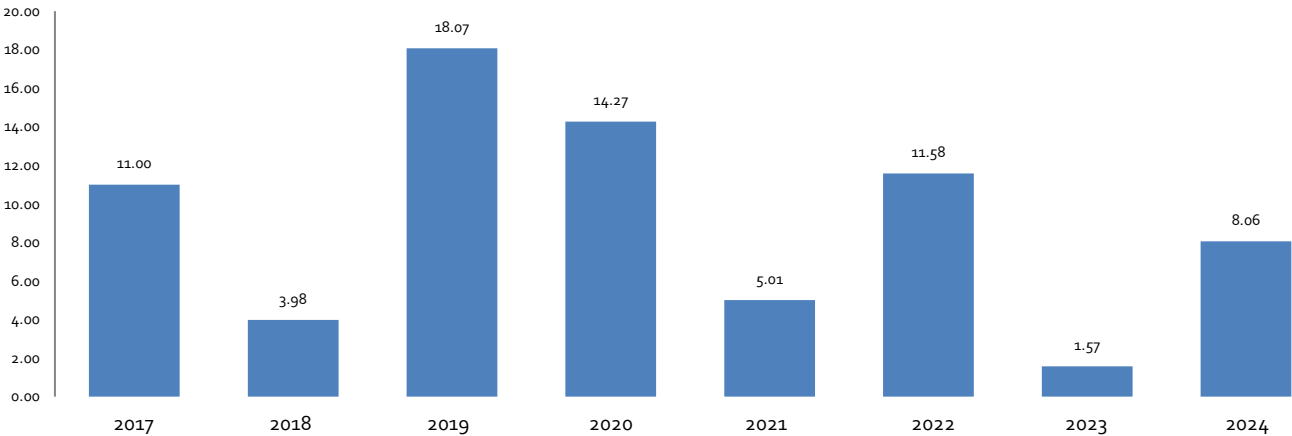
Annualised Volatility	8.06%
Return for Period	25.72%
Best Monthly Return	4.27%
Worst Monthly Return	-1.29%
Risk / Reward Ratio	19.94:1

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	3.72
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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