

RIO PLATINUM ACCOUNT USD

1 October 2023

MANAGER COMMENTS



The RIO Platinum Account USD reported a loss of 1.29% during September, whilst in comparison its benchmark spot platinum fell 5.94%. The metal opened in September at \$979 and I decided to take what remained of the profit from the previous buy; I wanted to reduce the risk. Last month I had correctly taken profits, and as September opened, I was still in sell mode. The selling of an additional 5% of the metal as the month opened has subsequently proven to be the correct strategy, as the metal had fallen back to \$897 an ounce by the 8th of September. At below \$900, platinum had again entered an oversold position, this likely seen when the metal swiftly rallied back, reaching \$953 by the 19th of the month. As we entered week four the metal again fell back but rallied above the \$900 mark to close the month at \$914.29.

The fundamentals for platinum remain strong, with the market set to see a record deficit pushing north of 900,000 oz this year. To emphasise this point, in 2022, the metal ran an 854,000 oz surplus. Our analysts have also highlighted that the demand for the metal jumped in the first quarter of 2023 to 2 million oz from the 1.69 million oz reported in the fourth quarter of 2022; the uptrend from the investment sector continues to improve, whilst the auto and industrial sectors are rising in tandem.

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

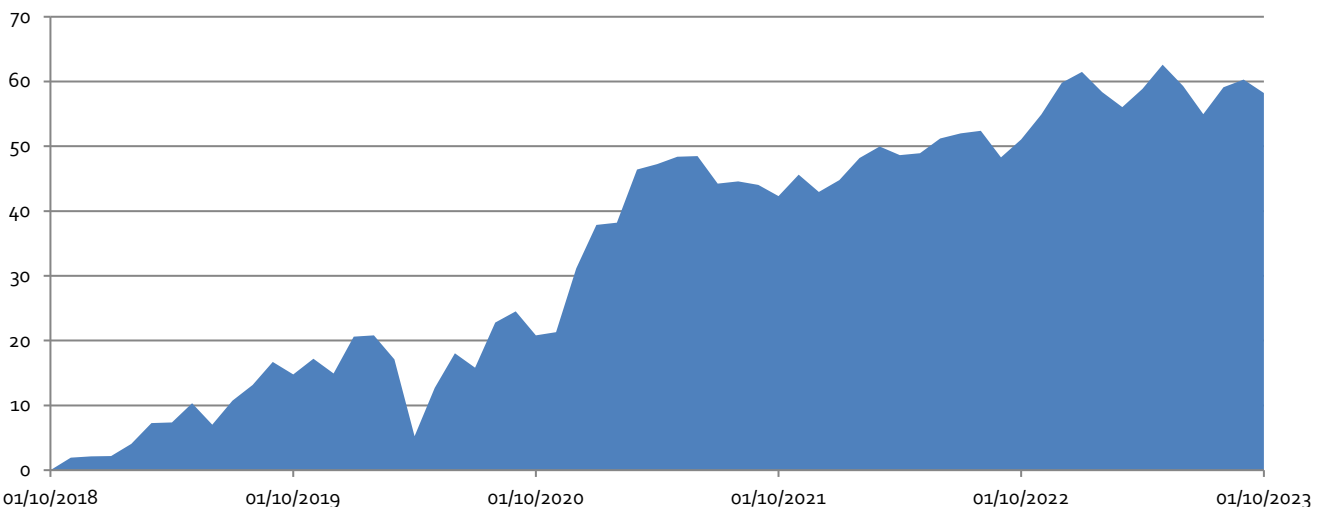
NAV	178.74
Launch Date	March 2017
Investment Manager	William Gray
Currency	USD
Minimum Investment	50,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

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
	-2.04	-1.29	-0.41	4.73	11.18	30.95	58.22	78.74

CUMMULATIVE PERFORMANCE (Five Years)



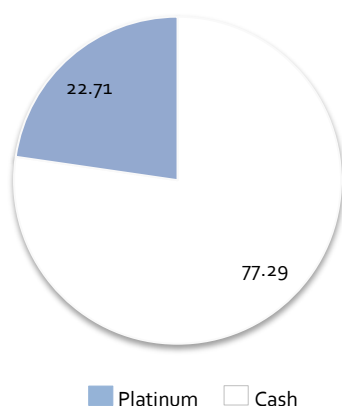
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

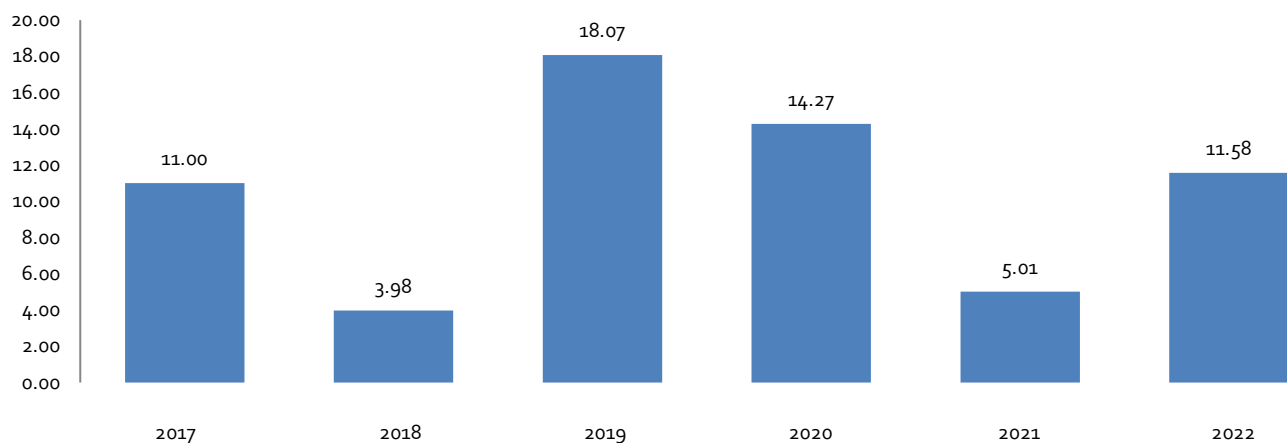
Annualised Volatility	9.08%
Return for Period	11.18%
Best Monthly Return	3.15%
Worst Monthly Return	-2.76%
Risk / Reward Ratio	4.05:1

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
January		4.22	1.83	0.15	0.26	2.36	-1.96
February		0.21	3.12	-3.10	5.93	1.21	-1.46
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	
November	3.98	0.16	-1.93	8.10	-1.83	3.15	
December	-0.51	0.06	4.96	5.11	1.27	1.08	

PERFORMANCE FOR CALENDER YEARS (%)



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