

RIO PLATINUM ACCOUNT USD

1 October 2025

MANAGER COMMENTS



RIO Platinum USD gained 4.19% during September.

The market was lacklustre for most of the month, but during the last week, the frenzy in the silver market had given platinum a bid. The metal opened the month above \$1,370 and, except for a brief move above \$1,438 on the 3rd, had remained in range till the 23rd. Last week was where the real price action was. I sold 10% of the metal held at \$1,485 on the 25th, reducing risk as the metal had rallied to highs unseen since 2014. Furthermore, as the metal breached \$1,500, I again took profits on the 26th selling at \$1,540.

The Market - Recently, both the investment and jewellery markets in China have witnessed a significant rise in platinum purchasing. The dominant platinum spot market in London and Zurich has shown some signs of tightness, after approximately half a million ounces had 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 very likely to normalise when the supply from South Africa comes into play, the reason being simply that the liquidity will improve. So, in short, the platinum price may 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	231.85
Launch Date	March 2017
Investment Manager	William Gray
Currency	USD
Minimum Investment	50,000
Performance Fee*	15%
Dealing Frequency	Quarterly

*No performance, no fee.

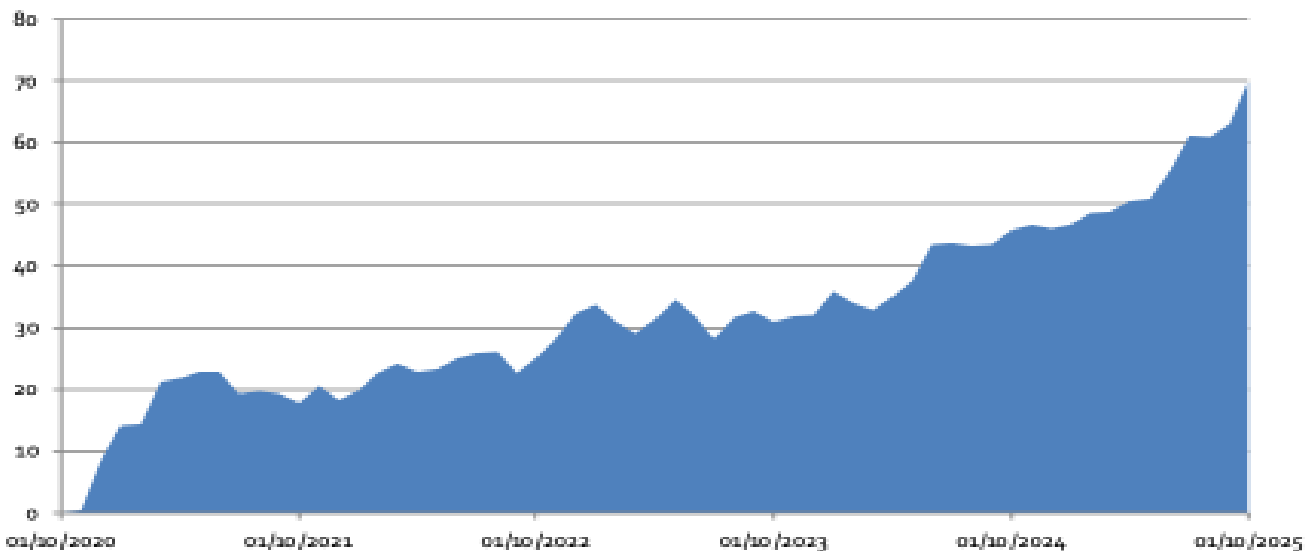
This charge is only levied in the event of positive performance. It is applied to growth only.

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
	15.77	4.19	12.90	16.52	29.71	35.85	69.85	131.85

CUMMULATIVE PERFORMANCE (Five Years)



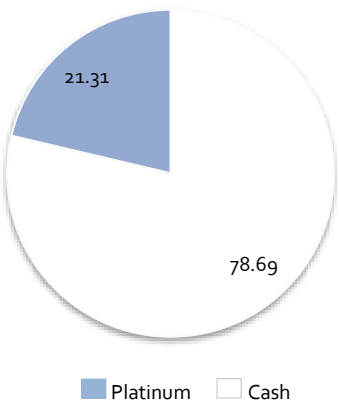
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

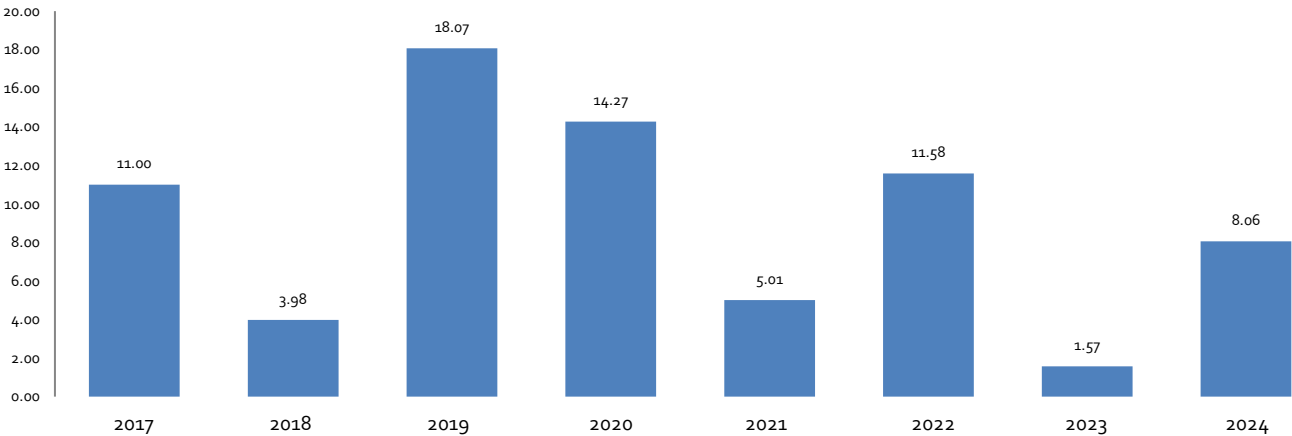
Annualised Volatility	7.78%
Return for Period	29.71%
Best Return	4.27%
Worst Return	-1.36%
Risk / Reward Ratio	21.85:1

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	-0.21
August	-0.96	3.15	1.38	-0.38	-2.68	0.72	0.15	1.33
September	2.61	-1.63	-2.96	-1.21	1.86	-1.29	1.55	4.19
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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