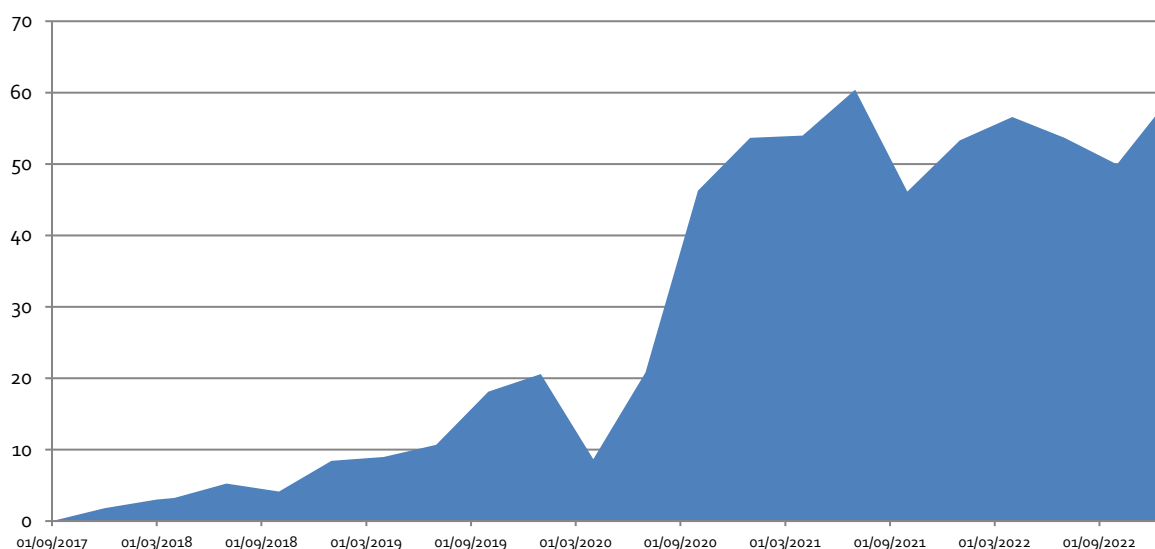




RIO Silver Lining produced a gain of 6.15% during the fourth quarter of 2022, ending the year on a very positive note. This account has created a 59.20% gain since its launch and has outperformed spot silver significantly, with silver posting just 35.27% in the same period.



Looking back, during the third quarter of 2022, the investment had posted a loss of 2.42%, this was at the time in stark comparison to the performance of spot silver, as the metal fell over 6% in the same period. In short, The Silver Lining cash weighting and precision trades had significantly reduced the downside, and bolstered returns by profit-taking.

The Market outlook

The potential for silver to rally in the coming years is undoubtedly there. The metal is currently at \$24, close to a six-month high. The massive push of green energy certainly bodes well for the shiny metal. The all-time high for silver was \$50/oz set in 1980, and it retested at \$50 an ounce in 2011 but failed to breach the high. In today's market, very few assets, let alone a commodity, are trading at such a massive discount to their all-time high. This statement is amplified when you consider currency debasement, which is accelerating

William Gray
The RIO Club