

RIO SILVER LINING

1 April 2020



MANAGER COMMENTS

The Silver Lining account had been very stable through January and February; I had sold 20% of the underlying assets at \$18.69 on the 24th February, taking profits. It is important to note that the account has outperformed its benchmark, physical silver, significantly since launch.

The arrival of the stock market meltdown brought with it massive margin call selling, these forced sales of liquid assets such as silver and drove the price down. Silver's value reached \$11.66 by 18th March, a ten year low due to the massively reduced industrial demand in light of factory shutdowns. Today it is an incredible buying opportunity for those looking forward. The metal has entered what can be seen as a massively oversold position and the potential upside in the coming months could be impressive. The Gold-Silver ratio also hit a record high of 127 while today it is 113.

INVESTMENT OBJECTIVE

To provide a secure alternative to that offered by the lackluster standard silver investment products and or funds offered by the investment industry. The aptly named "Silver Lining" holds 100% of its Bullion assets in unencumbered and uncirculated one kilo Silver bars, officially circulated by several government mints.

To date the account has achieved its target and since launch it has outperformed the statistical return of untraded physical silver (buy and hold strategies). Statistical analysis confirms that the silver to gold ratios favours silver, the fact that it remains technically under bought in current market being another plus. Silver does not offer the same level of security that gold does due to its price volatility. However, the constant fluctuations result in more opportunities to buy and sell at profit, making it a more speculative investment. Owning physical silver bars and silver coins can offer an effective way of diversifying an individual's investment portfolio, given that it is becoming widely considered that we are entering an overvalued stock market condition today. It is ideal for members wishing to spread risk whilst providing additional protection against other investments.

INFORMATION

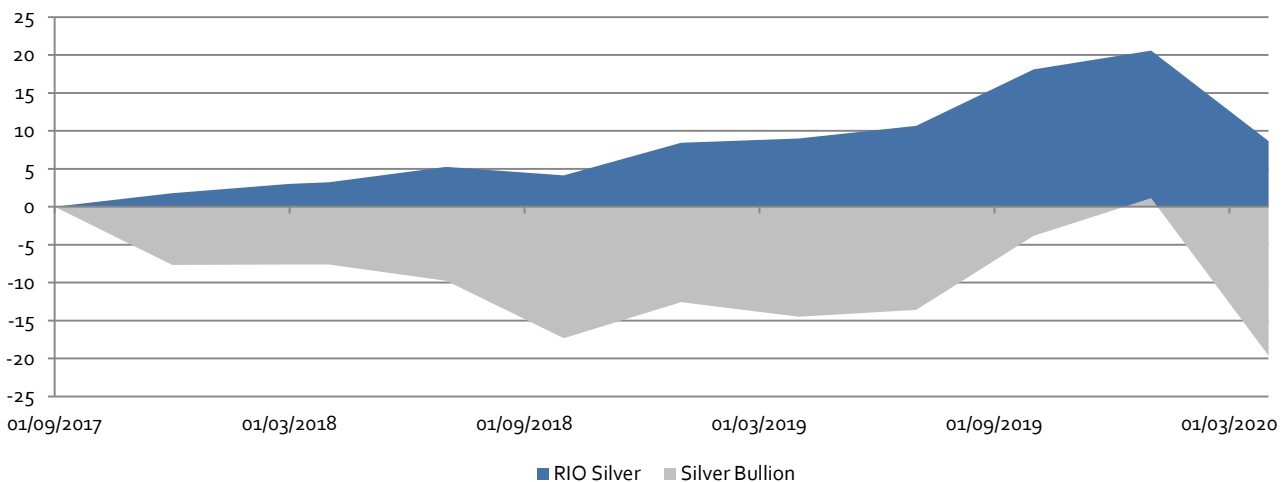
NAV	108.65
Launch Date	September 2017
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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. A proven track record combined with all the advantages of an experienced multi asset fund manager.

PERFORMANCE	YTD	3m	6m	1Yr	2Yr	3Yr	5Yr	S/L
RIO Silver Lining	-9.89	-9.89	-8.00	-0.31	5.26	-	-	8.65
Silver Bullion	-20.54	-20.54	-16.43	-6.01	-13.01	-	-	-19.64

CUMMULATIVE PERFORMANCE (Since Launch)



The performance of Silver Bullion (the benchmark) is provided for comparative purposes only.

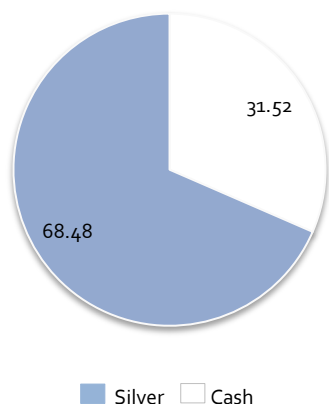
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

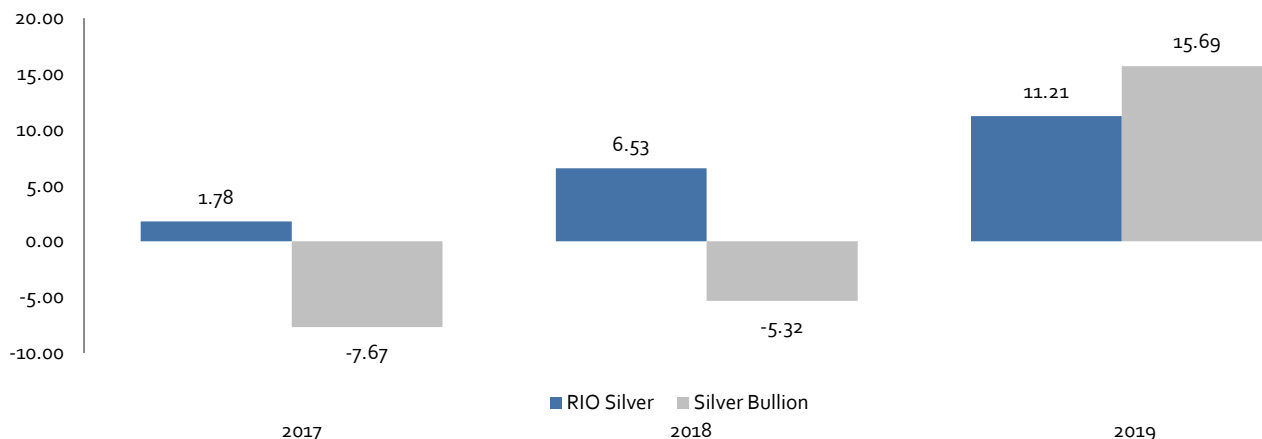
	RIO Silver	Physical Silver
Annualised Volatility	15.87%	31.91%
Return for Period	5.26%	-13.01%
Best Quarterly Return	6.72%	11.30%
Worst Quarterly Return	-9.89%	-20.54%
Risk / Reward Ratio	0.54:1	-0.64:1

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
January		-	4.13	2.10
February		-	-	-
March		1.21	-	-
April		0.20	0.52	-9.89
May		-	-	
June		-	-	
July		1.97	1.53	
August		-	-	
September		-	-	
October	-	-1.06	6.72	
November	-	-	-	
December	1.78	-	-	

PERFORMANCE FOR CALENDER YEARS (%)



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