

RIO SILVER LINING

1 July 2021



MANAGER COMMENTS

As silver rallied through the quarter I took advantage, as always, to sell into the rally and bank gains for the account. As the first quarter drew to a close in March silver was at or close to \$24.41 an ounce, I acquired additional metal on the 5th of April at \$24.73, and added further to the weighting again when buying at \$24.80 on the 12th of April, selling 15% of the cash held to do so. This trading has yet again proven its worth with this quarter's net gain of 4.16% bringing the total return for the past 12 months to 32.76%.

I have traded this metal for over two decades and would draw attention to 1998 when the production/demand ratio was running 100 million ounces below demand - this is important as today I am seeing clear signs that in the coming months the supply demand ratio is set to become even more out of sync. According to statistics, 848.5 million ounces of silver are forecast to be mined in 2021 whereas demand is forecast to be 1,033 million ounces (overestimating possible recycling this could see the total supply at 1,056 million ounces for 2021).

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

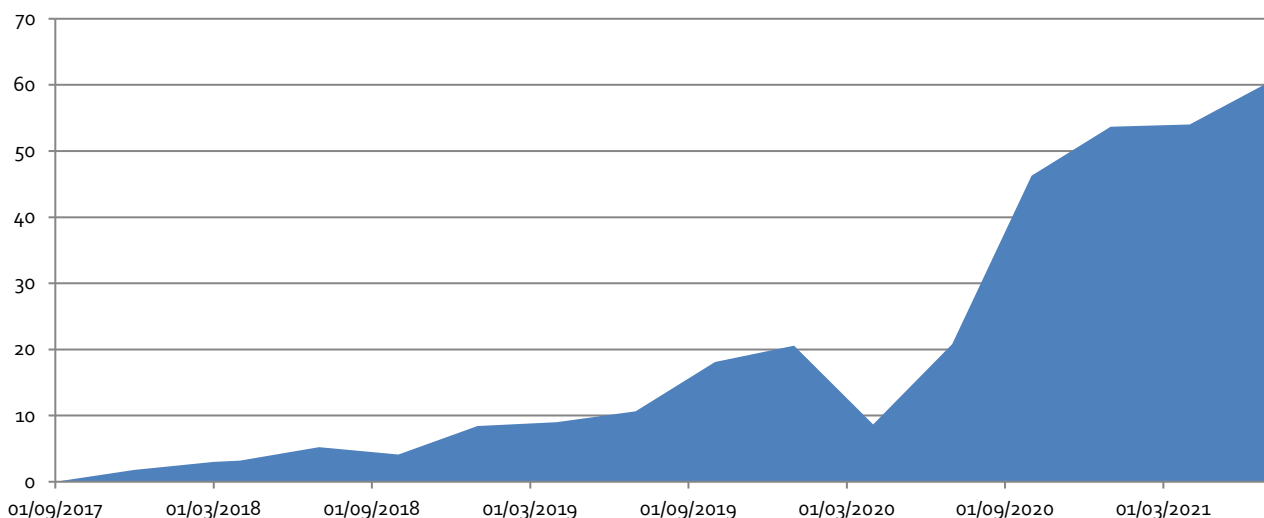
NAV	160.41
Launch Date	September 2017
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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
	4.39	4.16	4.39	32.76	44.96	55.41	-	60.41

CUMMULATIVE PERFORMANCE (Since Launch)



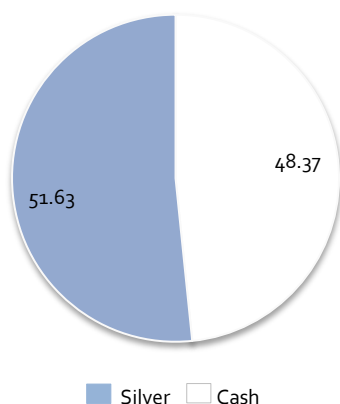
This document is not an offer of investment. Subscriptions for shares in the RIO Silver Lining can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that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

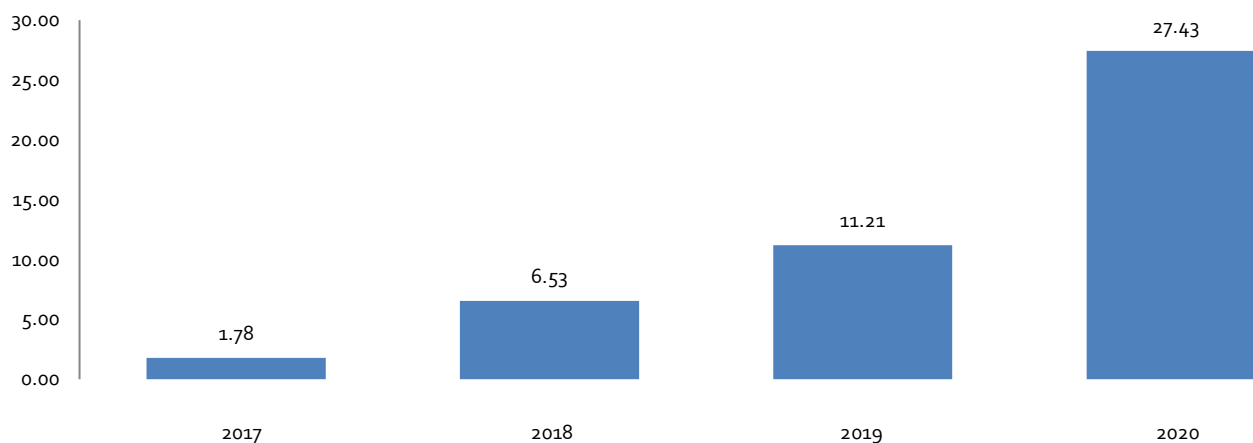
Annualised Volatility	29.09%
Return for Period	44.96%
Best Quarterly Return	21.05%
Worst Quarterly Return	-9.89%
Risk / Reward Ratio	4.55:1

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
January		-	4.13	2.10	5.05
February		-	-	-	-
March		1.21	-	-	-
April		0.20	0.52	-9.89	0.22
May		-	-	-	-
June		-	-	-	-
July		1.97	1.53	11.21	4.16
August		-	-	-	-
September		-	-	-	-
October	-	-1.06	6.72	21.05	
November	-	-	-	-	
December	1.78	-	-	-	

PERFORMANCE FOR CALENDER YEARS (%)



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