

# RIO SILVER LINING

1 January 2022



## MANAGER COMMENTS

RIO Silver Lining posted a 4.92% gain in the fourth quarter of 2021. These gains are the net result of the fact that I had taken full advantage of the oversold position seen in the metal during the third quarter to position what are now seen as precision trades. Acquiring silver at sub \$22, and then selling it at \$25 during November certainly helped the investment perform well in this, the last quarter of the year.

This positive performance was welcomed following the loss 8.90% filed during the previous quarter. During the third quarter spot silver had fallen back to \$21.50 an ounce, or -15.08%. Silver had at the time fallen to the lowest price in more than a year, this drop was on the back of a US dollar rally. The Dollar's rally was at the time caused by the Fed indicating that it could begin tapering its monetary stimulus measures by the end of the year.

The on-going transition to clean energy will increase the demand for silver in the coming years. Silver is used in the production of electrical connections in electric vehicles, it is also used in solar panels which accounted for around 20% of industrial demand this year.

## 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

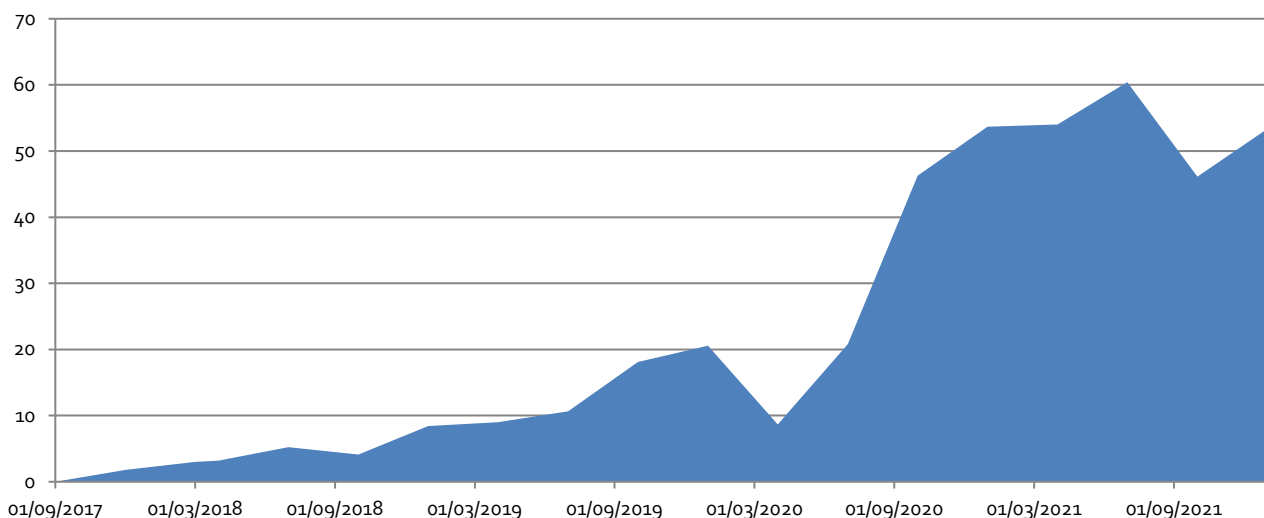
NAV	153.33
Launch Date	September 2017
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

## 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
	-0.21	4.92	-4.41	-0.21	27.16	41.41	-	53.33

## CUMMULATIVE PERFORMANCE (Since Launch)



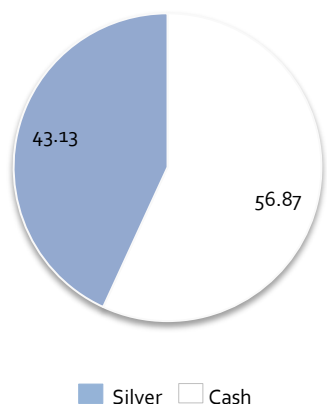
This document is not an offer of investment. Subscriptions for shares in the RIO Silver Lining can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that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

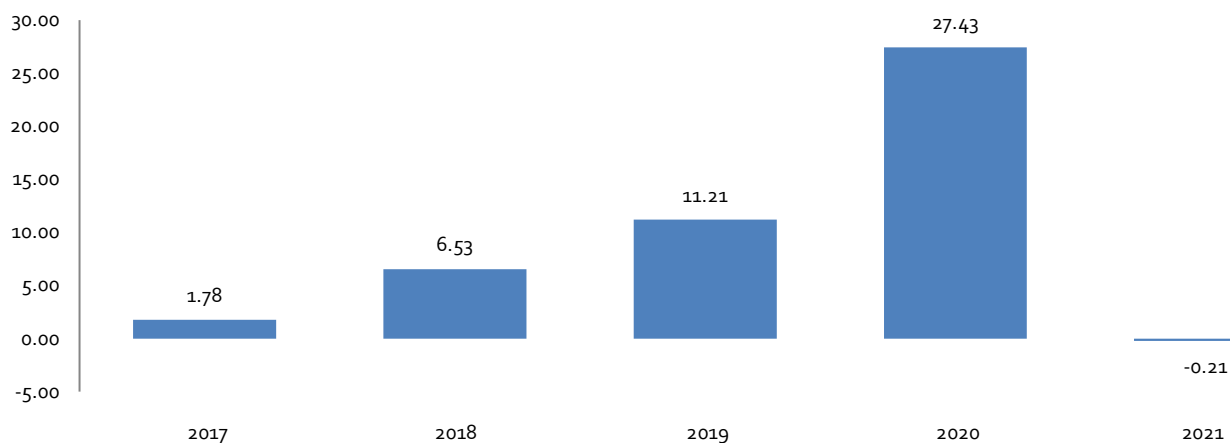
Annualised Volatility	32.82%
Return for Period	27.16%
Best Quarterly Return	21.05%
Worst Quarterly Return	-9.89%
Risk / Reward Ratio	2.75:1

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
January		-	4.13	2.10	5.05	4.92
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	-8.90	
November	-	-	-	-	-	
December	1.78	-	-	-	-	

## PERFORMANCE FOR CALENDER YEARS (%)



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