

RIO SILVER LINING USD



1 April 2024

MANAGER COMMENTS

RIO Silver Lining USD has produced a gain of 2.98% in the first quarter of 2024. As members may recall, silver opened the month just above \$24 an ounce, but had fallen back to \$21.93 by the 22nd of January where it looked to be oversold. At that time, I stated that Silver was a strong buy, and reiterated that the metal would most likely rally and move back above \$25 an ounce.

There were some who perhaps doubted my forecast as the metal looked range bound, trapped between \$22/\$23, but on the 4th of March the metal was back in rally mode, and on the 13th of March the metal hit \$25.00 an ounce proving my forecast accurate. I then followed the market closely as silver had shown strength and was holding its ground, this signalled another breakout and move higher and on the 20th of March silver topped out at \$26.30 an ounce. On the 21st I sold 5% of the metal held at \$25.49 taking profits. At close of business on Thursday the 28th silver was valued at \$24.80; this was month end as the market closed for Good Friday.

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

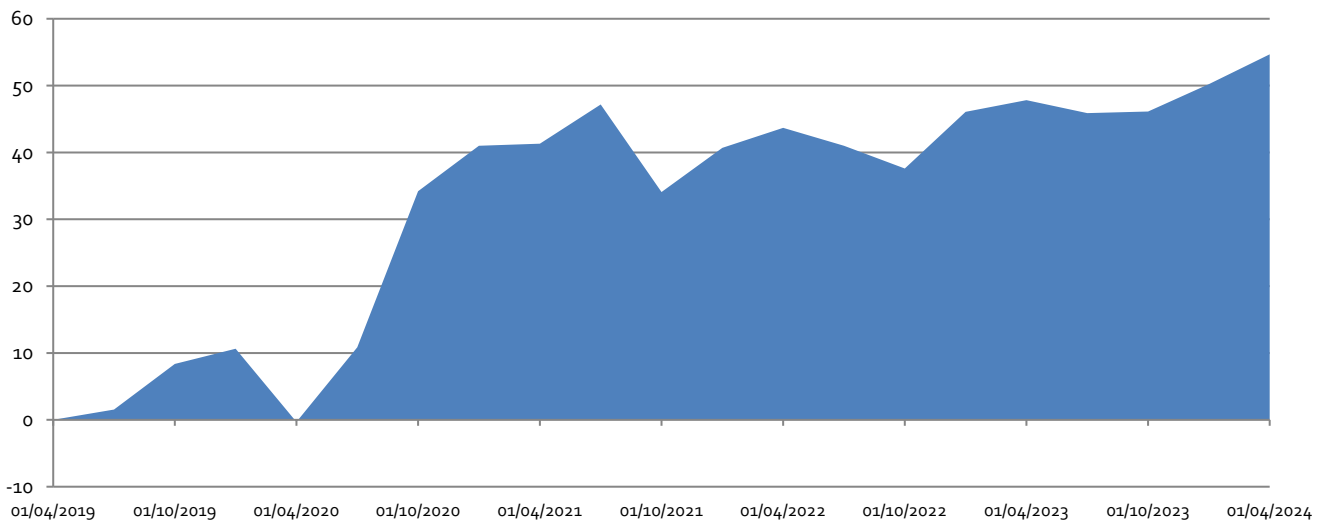
NAV	168.59
Launch Date	September 2017
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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
	2.98	2.98	5.86	4.64	7.66	9.47	54.68	68.59

CUMMULATIVE PERFORMANCE (Since Launch)



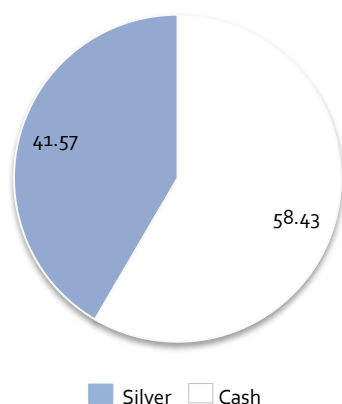
This document is not an offer of investment. Subscriptions for shares in the RIO Silver Lining can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that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

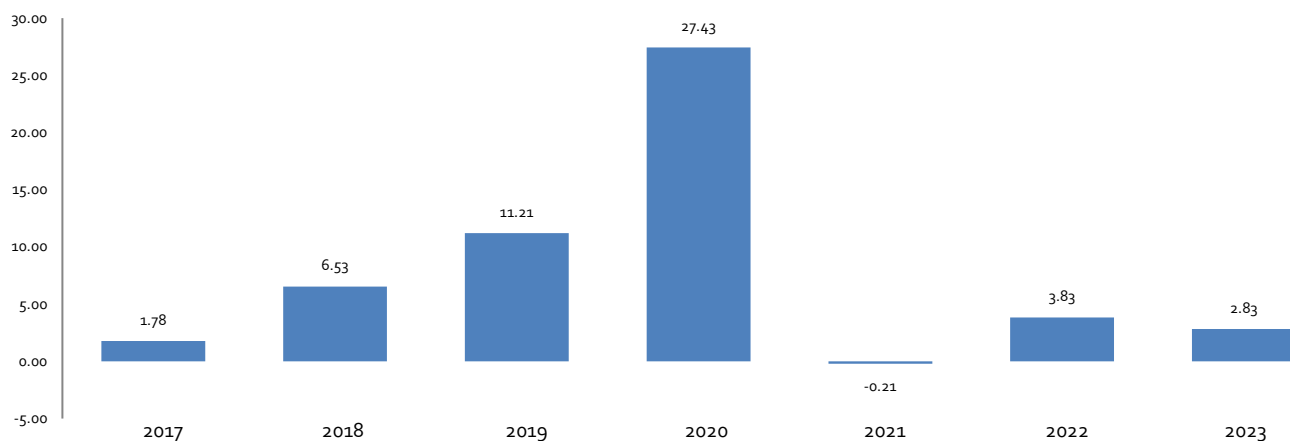
Annualised Volatility	13.51%
Return for Period	7.66%
Best Quarterly Return	6.15%
Worst Quarterly Return	-2.42%
Risk / Reward Ratio	3.17:1

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
January	-	-	-	-	-	-	-
February	1.21	-	-	-	-	-	-
March	0.20	0.52	-9.89	0.22	2.13	1.20	2.98
April	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-
June	1.97	1.53	11.21	4.16	-1.86	-1.31	-
July	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-
September	-1.06	6.72	21.05	-8.90	-2.42	0.16	-
October	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-
December	4.13	2.10	5.05	4.92	6.15	2.79	-

PERFORMANCE FOR CALENDER YEARS (%)



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