

RIO SILVER LINING USD

1 July 2025

MANAGER COMMENTS

RIO Silver Lining USD posted a gain of 2.41% in the second quarter of 2025, this profit on the back of the first quarter's gain of 6.85%.

Our forecast for silver has now been proven accurate, since the metal has soared to a 13-year high, Silver has in fact, now pushed past key levels that leave it well-positioned for further gains. The shiny metal closed above my target figure of \$34 an ounce and peaked at \$37.44. This represents the highest that spot silver has traded since September 2011, when silver was moving lower from the financial crisis high.

Members may be interested to know that \$35 per ounce had been the key level of resistance, and silver rapidly pushed past that, rallying above \$36. Silver has only broken past \$36 on three occasions (including this current run), and both of the other occasions marked a rapid climb towards highs of \$49.45 (1980) and \$48.70 (2011). While it remains to be seen if history will repeat itself a third time, silver's performance has gained plenty of attention and excitement within the market.

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

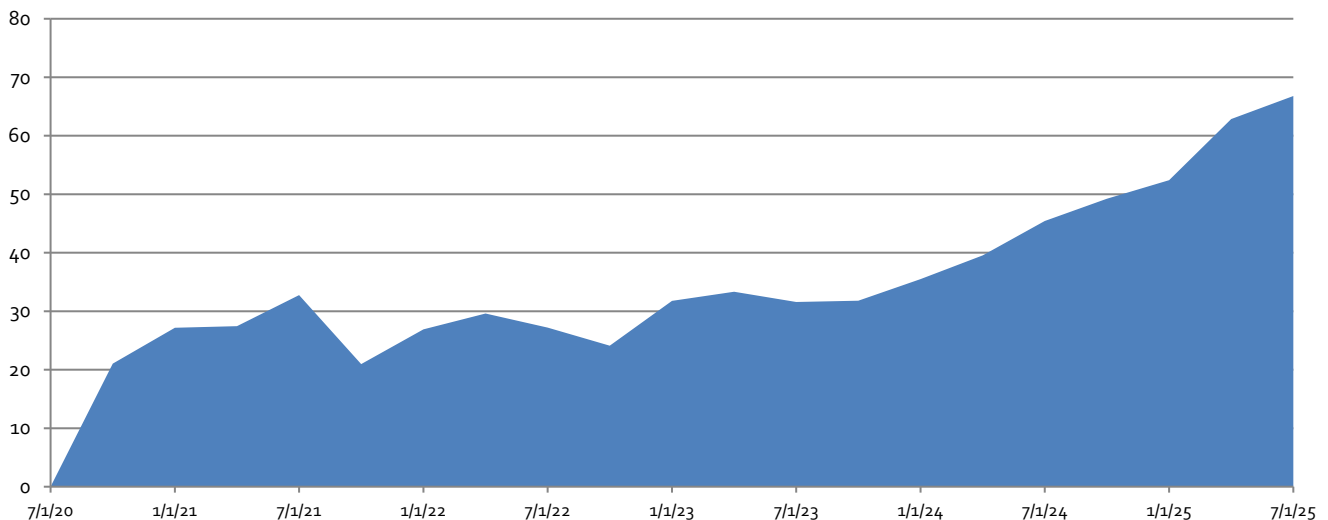
NAV	201.53
Launch Date	September 2017
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Membership Charge	700
Annual Membership Fee	1.00%
Service Fee	1.00%
Dealing Frequency	Quarterly

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
	9.43	2.41	9.43	14.69	26.75	31.13	66.79	101.53

CUMMULATIVE PERFORMANCE (Since Launch)



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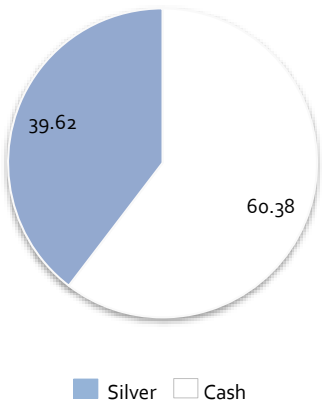


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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

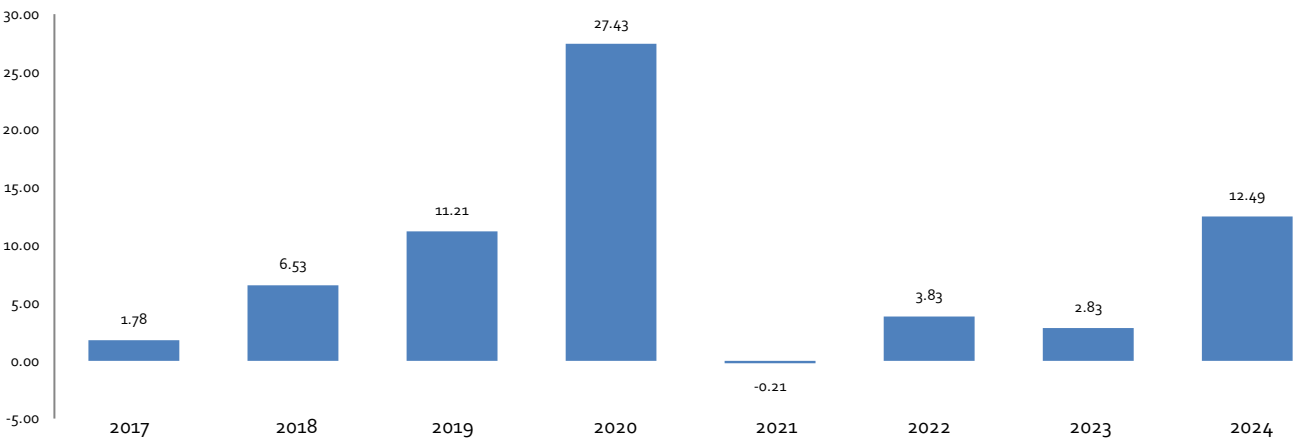
Annualised Volatility	11.28%
Return for Period	26.75%
Best Quarterly Return	6.85%
Worst Quarterly Return	0.16%
Risk / Reward Ratio	26.75:1

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 (%)

	2018	2019	2020	2021	2022	2023	2024	2025
January	-	-	-	-	-	-	-	-
February	1.21	-	-	-	-	-	-	-
March	0.20	0.52	-9.89	0.22	2.13	1.20	2.98	6.85
April	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-
June	1.97	1.53	11.21	4.16	-1.86	-1.31	4.23	2.41
July	-	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-	-
September	-1.06	6.72	21.05	-8.90	-2.42	0.16	2.62	-
October	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-
December	4.13	2.10	5.05	4.92	6.15	2.79	2.12	-

PERFORMANCE FOR CALENDER YEARS (%)



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