

RIO SILVER LINING

1 October 2022



MANAGER COMMENTS

RIO Silver Lining has produced a 49.97% gain since its launch and has outperformed spot silver significantly, with silver posting just 8.41% in the same period. During the third quarter, this investment posted a loss of 2.42%, but this is in stark comparison to physical silver, which fell over 6% in the same period. Looking back, the cash weighting and precision trades, when combined with profit taking, significantly reduced the downside and bolstered returns.

The potential for silver to rally in the coming years is undoubtedly there. The metal is currently at \$19.21, close to a six-month low. The massive push of green energy certainly bodes well for the shiny metal. The all-time high for silver was \$50/oz set in 1980. That said, it retested \$50 an ounce during 2011 but failed to breach the high. In today's market, there are very few assets, let alone a commodity, that is trading at such a massive discount to its all-time high. This statement is amplified when you consider currency debasement, which is accelerating.

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

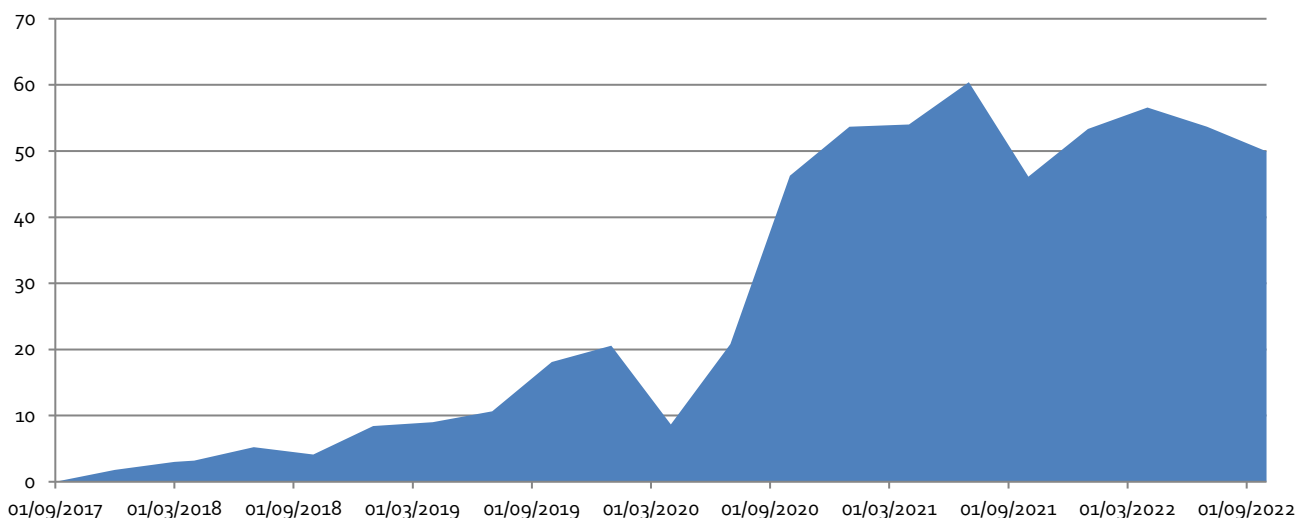
NAV	149.97
Launch Date	September 2017
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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
	-2.19	-2.42	-4.23	2.62	2.53	26.99	49.97	49.97

CUMMULATIVE PERFORMANCE (Since Launch)



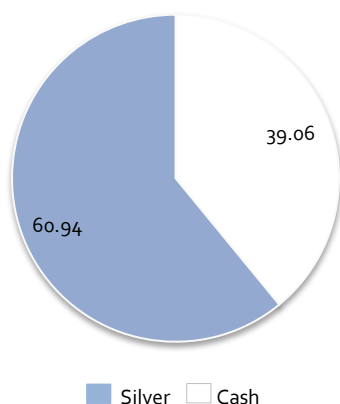
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

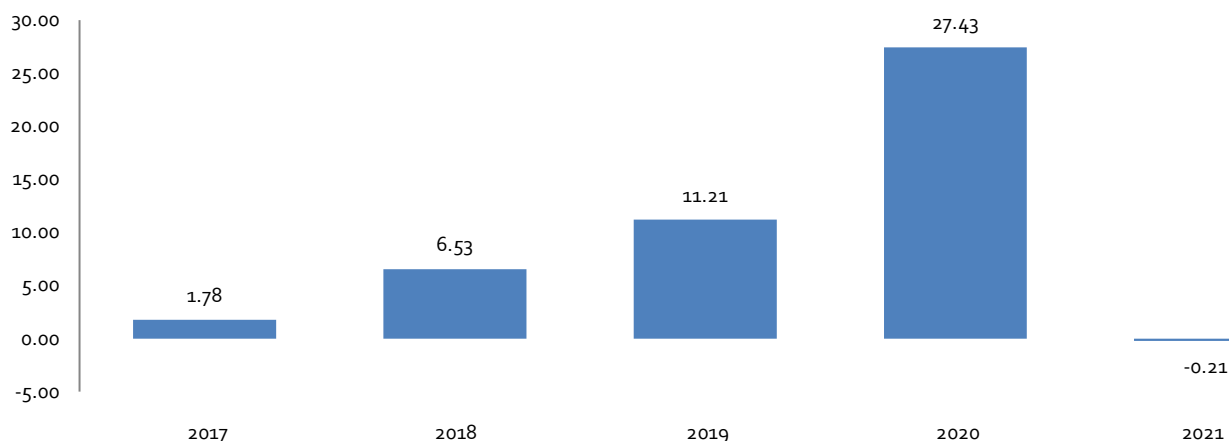
Annualised Volatility	40.15%
Return for Period	2.53%
Best Quarterly Return	21.05%
Worst Quarterly Return	-8.90%
Risk / Reward Ratio	0.29:1

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	2.13
May		-	-	-	-	-
June		-	-	-	-	-
July		1.97	1.53	11.21	4.16	-1.86
August		-	-	-	-	-
September		-	-	-	-	-
October	-	-1.06	6.72	21.05	-8.90	-2.42
November	-	-	-	-	-	-
December	1.78	-	-	-	-	-

PERFORMANCE FOR CALENDER YEARS (%)



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