

RIO SILVER LINING GBP



1 July 2024

MANAGER COMMENTS

The Silver Lining GBP posted an excellent second quarter, with a return of 11.89%. The investment is currently weighted to safety with the current asset allocation reflecting that 88.87% is held in cash and 11.13% is invested in physical silver. This position being the net result of selling into the rally and more importantly banking strong gains for members who are invested.

The gold-silver ratio currently remains at 70-1, and silver has far more upside potential, but given its recent rally I await a correction to buy back in. Investors around the world have been increasingly looking at silver as a good buying opportunity in recent weeks, and the alternative metal could climb higher quickly as the momentum builds. Silver is the second most-common precious metal, but its importance goes beyond its value as a precious metal. It has vital industrial, technological, and consumer uses, especially in electronics, automobiles, solar panels, and silverware. The metal is a store of value in jewellery and of course coins and bars, it is naturally also used for investment.

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

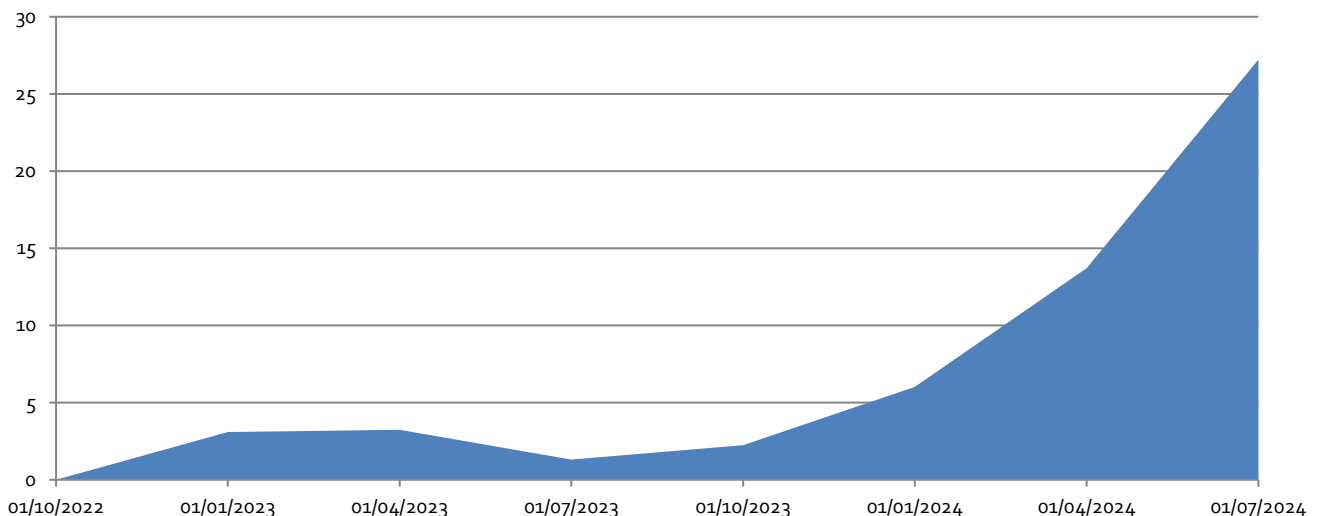
NAV	127.23
Launch Date	October 2022
Investment Manager	William Gray
Currency	GBP
Minimum Investment	20,000
Establishment Charge	500
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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
	20.01	11.89	20.01	25.58	-	-	-	27.23

CUMMULATIVE PERFORMANCE (Since Launch)



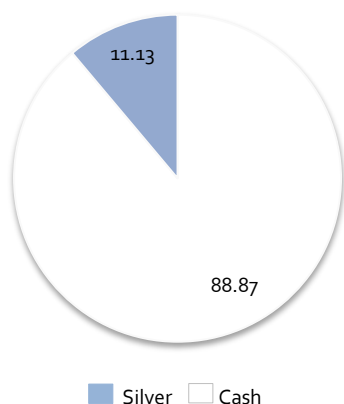
This document is not an offer of investment. Subscriptions for shares in the RIO Silver Lining can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that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

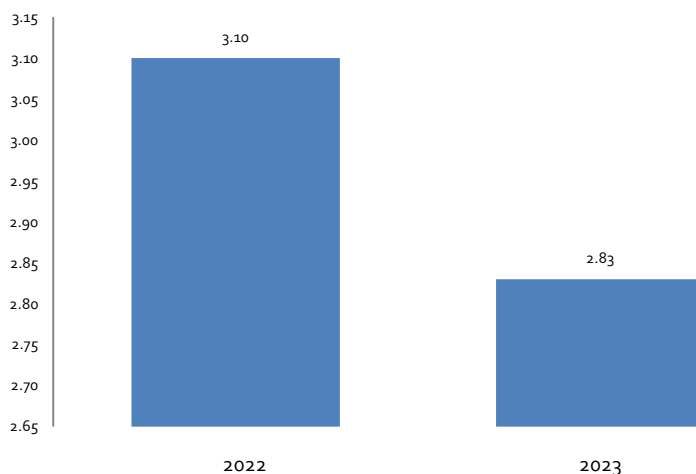
Annualised Volatility	20.68%
Return for Period	27.23%
Best Quarterly Return	11.89%
Worst Quarterly Return	-1.86%
Risk / Reward Ratio	14.64:1

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 (%)

	2022	2023	2024
January		-	-
February		-	-
March		0.13	7.25
April		-	-
May		-	-
June		-1.86	11.89
July		-	
August		-	
September		0.93	
October		-	
November		-	
December	3.10	3.69	

PERFORMANCE FOR CALENDER YEARS (%)



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