

RIO CURRENCY CONCEPT ACCOUNT



1 April 2021

MANAGER COMMENTS

The Currency Concept Account closed the first quarter of 2021 in profit, gaining 2.18%. This investment has an exceptional record, having produced ten consecutive gaining quarters since its launch in October 2018, the net return now standing at over 35%.

As we moved through the first quarter of this new year, I had plenty of opportunity to trade Sterling/Dollar. Sterling rallied strongly in the early part of the quarter on the back of the success Britain had enjoyed in relation to the vaccination rollout. More recently the Pound to Dollar rate has fallen back from its lofty 1.42 peak; the mighty Pound lost a little ground due to the recent EU threat but has since continued to recover its losses following downward pressure which caused it to fall sharply to 1.36 on Wednesday 24th, the lowest level Sterling had seen in almost seven weeks. With the initial shock over even the second bout of warnings from European leaders on the limiting of vaccine exports did not restrict the Pound from rallying back to 1.38. The market remains focused on Britain's generally upbeat vaccine rollout and economic outlook.

INVESTMENT OBJECTIVE

The RIO Currency Concept Account is the latest investment product to be designed and launched by RIO. It will take full advantage of the continuing Brexit volatility to place, execute and close currency trades. It is hoped that by successfully forecasting the future movement in currency and exchange rates, profits can be made for those invested as the exchange of one currency for another enables the account to achieve potential capital gains.

Any investment which has the potential to make gains in this way must inherently have the potential to make a loss. That said, the strategy utilised and the trading approach are both designed to offer members the potential of substantial gains whilst limiting the downside risk. Unique products such as this have been solely created for our membership and as always are not available to the general public.

The investment objective is to provide members with a convenient means of participating in an actively traded currency portfolio, primarily currency oriented, aimed at achieving capital appreciation. The secondary objective is to provide liquidity.

INFORMATION

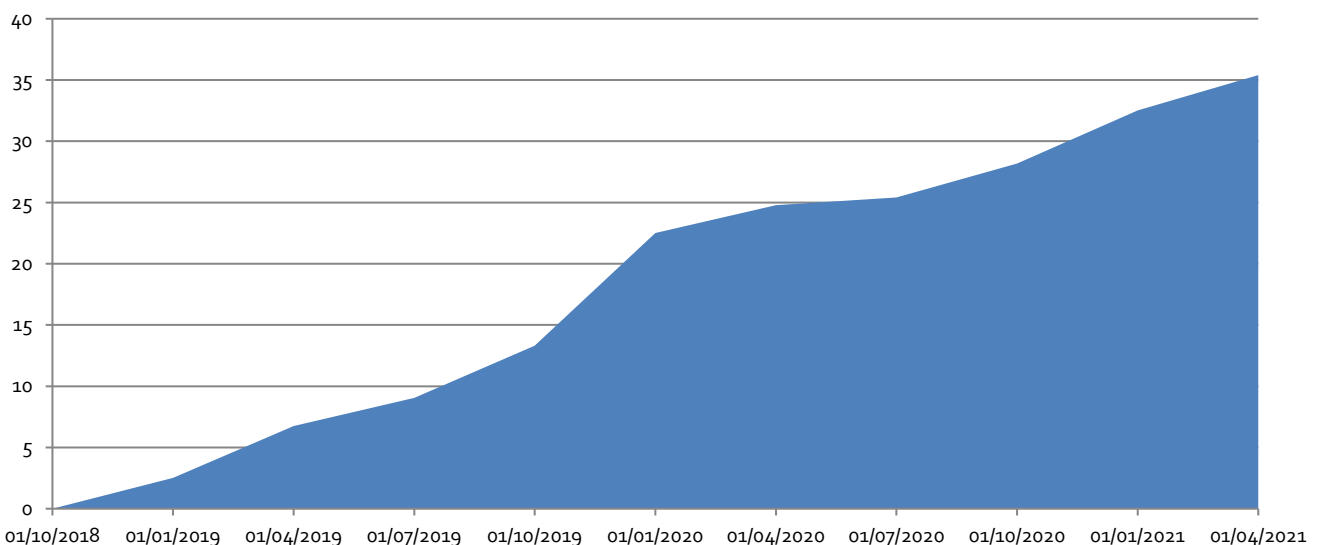
NAV	135.40
Launch Date	October 2018
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Establishment Charge	500
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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
	2.18	2.18	5.63	8.52	26.83	-	-	35.40

CUMMULATIVE PERFORMANCE (Since Launch)



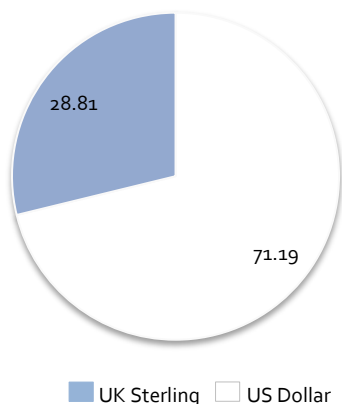
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

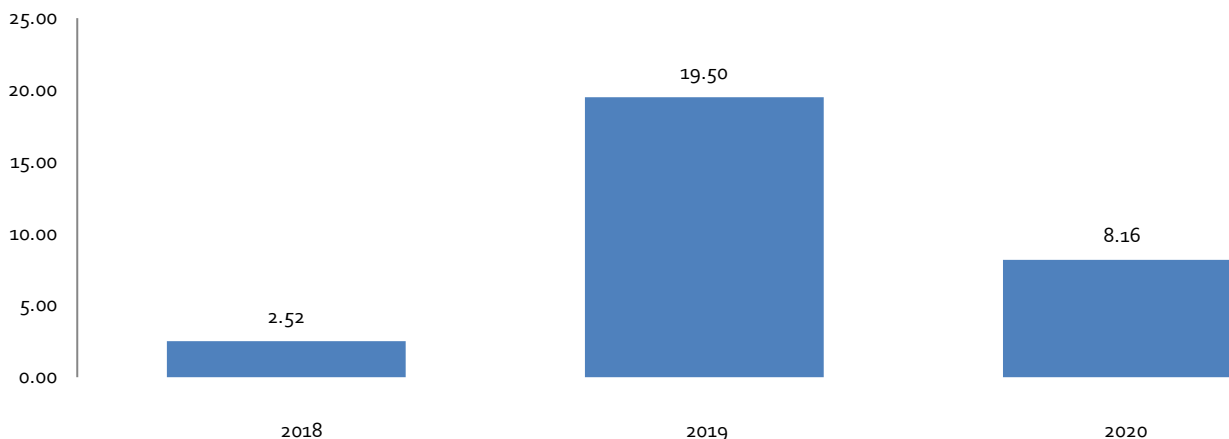
Annualised Volatility	7.52 %
Return for Period	26.83%
Best Quarterly Return	8.11%
Worst Quarterly Return	0.51%
Risk / Reward Ratio	26.83:1

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
January		2.52	8.11	3.38
February		-	-	-
March		-	-	2.18
April		4.14	1.84	
May		-	-	
June		-	-	
July		2.15	0.51	
August		-	-	
September		-	-	
October		3.91	2.21	
November	-	-	-	
December	-	-	-	

PERFORMANCE FOR CALENDER YEARS (%)



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