

RIO CURRENCY CONCEPT ACCOUNT



1 July 2022

MANAGER COMMENTS

The RIO Currency Concept Account gained 0.48% in this the second quarter of 2022. Since its launch in October 2018, this investment has produced 14 gaining quarters, with only one losing quarter filed. Currency concept has also produced a net gain of 42.03% to date. Looking forward, the account remains well-positioned for a Sterling rally. Achieving a soft landing in the US will not be easy and any back peddling by the Fed on rate hikes will push Sterling higher. The hikes are, to a degree, already priced in.

The Governor of the Bank of England, Andrew Bailey, said the big squeeze on incomes generated by recent increases in prices of commodities and other goods is on a par with that seen in any single year of the 1970s and commented that this could reduce the extent to which interest rates need to be lifted further in the months ahead. In the short term, the Sterling is likely to remain in the 1.215-1.227 level. The reason for this is simple; the Bank of England is expected to raise interest rates by less than the Federal Reserve.

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

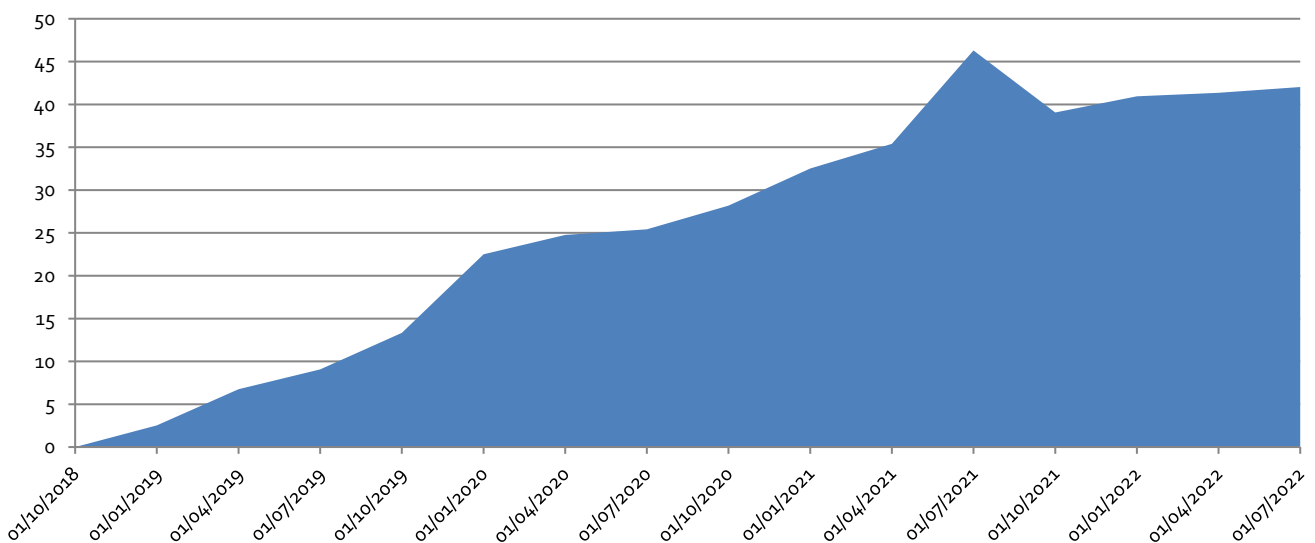
NAV	142.03
Launch Date	October 2018
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Establishment Charge	500
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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
	0.77	0.48	0.77	-2.92	13.25	30.23	-	42.03

CUMMULATIVE PERFORMANCE (Since Launch)



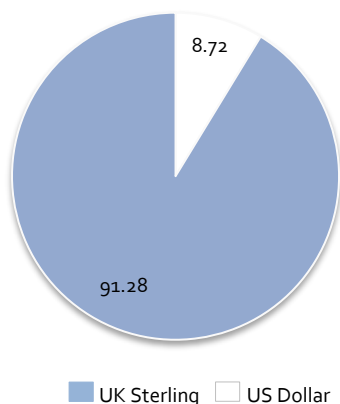
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

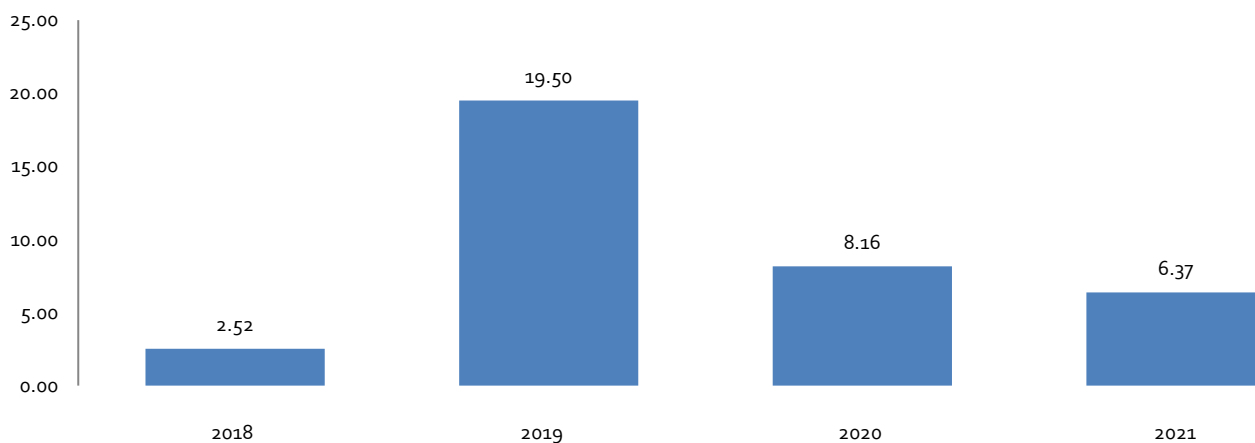
Annualised Volatility	11.78%
Return for Period	13.25%
Best Quarterly Return	8.05%
Worst Quarterly Return	-4.95%
Risk / Reward Ratio	2.68:1

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 (%)

	2019	2020	2021	2022
January	2.52	8.11	3.38	1.36
February	-	-	-	-
March	-	-	-	-
April	4.14	1.84	2.18	0.28
May	-	-	-	-
June	-	-	-	-
July	2.15	0.51	8.05	0.48
August	-	-	-	-
September	-	-	-	-
October	3.91	2.21	-4.95	-
November	-	-	-	-
December	-	-	-	-

PERFORMANCE FOR CALENDER YEARS (%)



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