

RIO REGULAR INVESTMENT ACCOUNT USD

1 January 2022



MANAGER COMMENTS

The Regular Investment Account USD posted a profit of 0.52% in December. This month was the account's eleventh consecutive gain, which makes this investment one of the least volatile equity investments in the offshore market. Equally impressive is the risk reward ratio of 5.21:1 which is well above the ratio of 4:1 considered excellent by the investment industry. During the month all trades closed were in profit. As such, the Regular Investment Account has subsequently closed yet another year with a double-digit return. The takeaway being that this account has an outstanding record as an equity's investment.

Market and inflation - Rampant inflation remains the main concern. My forecast, early in 2021, was that inflation would not be transitory. This has been given validity by Powell's recent comments which underlined that elevated prices are likely to persist well into 2022. The massive monetary stimulus which has helped keep interest rates low, and stock prices high, is likely to be scaled back at a swifter pace than the markets have priced in. Looking forward, I believe we could see at least two rate hikes in the next year. Throughout the second half of 2021 I had been warning members that inflation will soon replace COVID as the main issue.

INVESTMENT OBJECTIVE

The RIO Regular Investment Account is a high risk trading platform through which RIO invests in the currency, equities and commodity markets. The Account may also invest in other high risk traded securities, where the potential gains are deemed to be in line with the risk reward ratio. The trading strategy favours a midterm investment of 4 - 5 years due to the expected short term volatility.

Currencies - The Account provides exposure to a traded basket of hard currencies from countries with sound monetary policies. Longer term this strategy seeks to profit from a rise in hard currencies relative to the decline of the US Dollar.

Commodities - The Account's focus is directed to trading Gold, Silver, Oil and Uranium and their associated markets. The Investment Manager has over two decades trading experience in these markets during which time he has exceeded the target returns.

INFORMATION

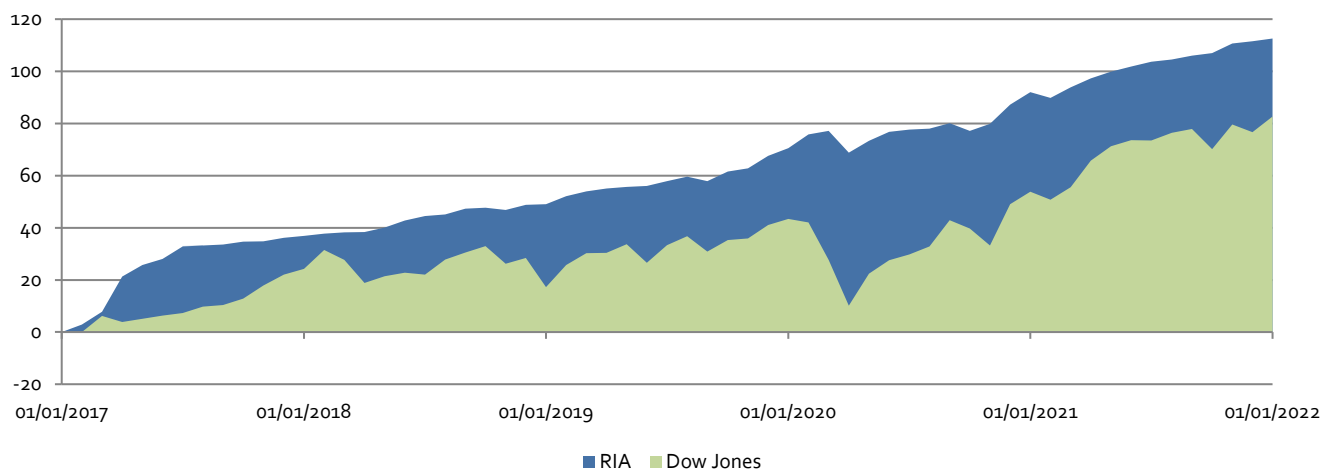
NAV	216.68
Launch Date	November 2012
Investment Manager	William Gray
Currency	USD
Minimum Investment	1,000 pcm 20,000 ad-hoc
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

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	1m	6m	1Yr	2Yr	3Yr	5Yr	S/L
RIO Regular Investment Account	10.71	0.52	4.36	10.71	24.63	42.62	112.58	116.68
Dow Jones	18.73	3.42	5.32	18.73	27.33	55.77	82.66	174.61

CUMULATIVE PERFORMANCE (Five Years)



The performance of the Dow Jones (the benchmark) is provided for comparative purposes only.

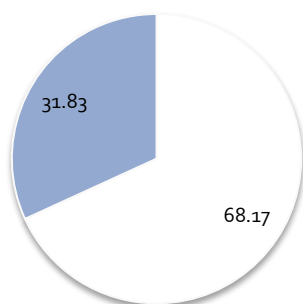
This document is not an offer of investment. Subscriptions for shares in the Account can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that the Accounts 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. This investment account is high risk and is very likely to experience volatility, it is designed for members who accept a high level of risk for a potential high gain over the mid to long term. 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 (%)



■ Equities □ Cash

VOLATILITY & RISK (24 Months)

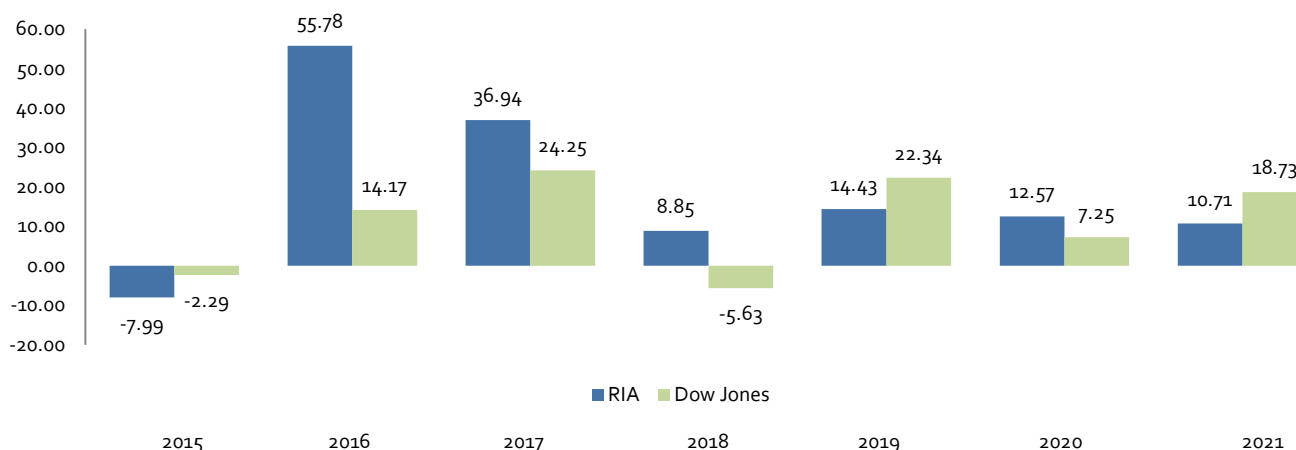
	RIO RIA	Dow Jones
Annualised Volatility	8.41%	27.96%
Return for Period	24.63%	27.33%
Best Monthly Return	4.11%	11.84%
Worst Monthly Return	-4.73%	-13.74%
Risk / Reward Ratio	5.21:1	1.99:1

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 (%)

	2016	2017	2018	2019	2020	2021
January	1.59	2.91	0.61	2.05	3.10	-1.12
February	1.51	4.74	0.32	1.19	0.75	2.09
March	3.66	12.50	0.10	0.71	-4.73	1.77
April	3.05	3.65	1.24	0.40	2.71	1.31
May	2.32	1.87	1.93	0.28	1.96	1.02
June	1.88	3.81	1.19	1.12	0.47	0.90
July	2.35	0.21	0.50	1.16	0.22	0.39
August	1.46	0.35	1.52	-1.13	1.22	0.76
September	3.29	0.76	0.18	2.35	-1.69	0.47
October	4.67	0.15	-0.55	0.75	1.52	1.76
November	18.10	0.97	1.30	2.97	4.11	0.39
December	2.36	0.59	0.21	1.77	2.56	0.52

PERFORMANCE FOR CALENDER YEARS (%)



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