

RIO REGULAR INVESTMENT ACCOUNT USD



1 February 2025

MANAGER COMMENTS

The Regular Investment Account USD gained 2.46% in January. During the month I sold 80% of the equity position in Trump Media & Technology Group Corporation, taking both the profits and capital back to safety before the inauguration of Donald Trump. On Tuesday, the 22nd, I took profits in Wheaton Precious Metals Corporation and Northrop Grumman Corporation, again moving both the profits and the original capital back to cash. As January began, the asset allocation clearly showed that the account had a substantial weighting to USA stocks. In fact, this period was, to date, the Regular Account's heaviest exposure to equities since launch. As Donald Trump had won the election in November and was set to take office during January, the opportunity to bank gains from market moves were in full view. Importantly, the equities held had a combination of promising technical indicators and strong fundamentals, and as such, the account was ideally positioned for January, the net result being a profitable month.

Market Comment—There is uncertainty surrounding President Trump's policies, and so far the market has not taken Trump's threats of tariffs seriously. Volatility is to be expected, and with that comes the opportunity to trade. For those who accept the risk there is the potential to bank significant gains.

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

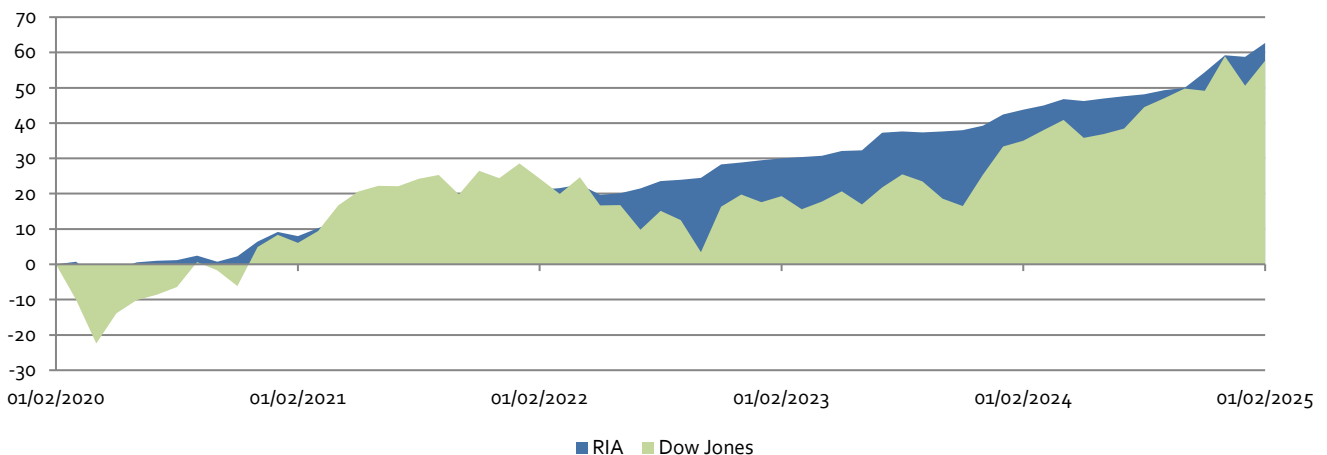
NAV	291.63
Launch Date	November 2012
Investment Manager	William Gray
Currency	USD
Minimum Investment	1,000 pcm 20,000 ad-hoc
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

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	2.46	2.46	9.82	13.13	25.17	34.33	62.69	191.63
Dow Jones	4.70	4.70	5.70	16.76	32.11	26.79	57.65	236.63

CUMMULATIVE PERFORMANCE (Five Years)



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

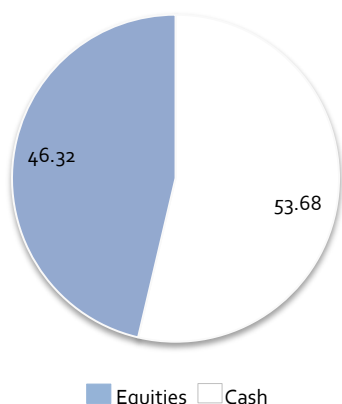
This document is not an offer of investment. Subscriptions for shares in the Account can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that the Accounts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



VOLATILITY & RISK (24 Months)

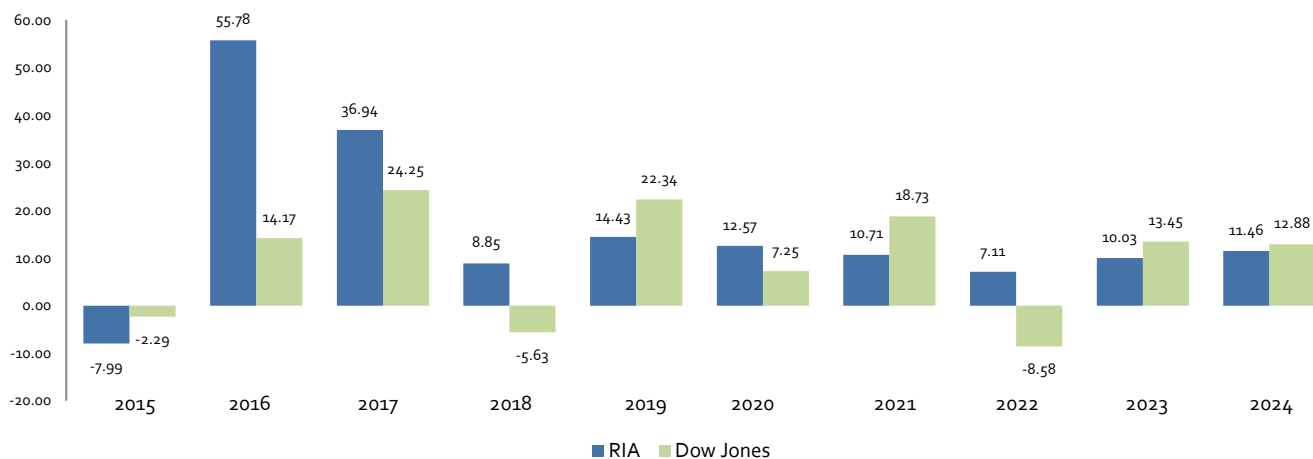
	RIO RIA	Dow Jones
Annualised Volatility	5.44%	16.84%
Return for Period	25.17%	32.11%
Best Monthly Return	3.75%	7.60%
Worst Monthly Return	-0.43%	-5.27%
Risk / Reward Ratio	10.83:1	6.10:1

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	2022	2023	2024	2025
January	0.61	2.05	3.10	-1.12	0.19	0.38	0.95	2.46
February	0.32	1.19	0.75	2.09	0.35	0.33	0.80	
March	0.10	0.71	-4.73	1.77	0.84	0.26	1.28	
April	1.24	0.40	2.71	1.31	-2.33	1.01	-0.43	
May	1.93	0.28	1.96	1.02	0.38	0.16	0.52	
June	1.19	1.12	0.47	0.90	1.10	3.75	0.42	
July	0.50	1.16	0.22	0.39	1.75	0.33	0.39	
August	1.52	-1.13	1.22	0.76	0.30	-0.20	0.78	
September	0.18	2.35	-1.69	0.47	0.38	0.19	0.43	
October	-0.55	0.75	1.52	1.76	3.12	0.26	2.94	
November	1.30	2.97	4.11	0.39	0.37	0.93	3.11	
December	0.21	1.77	2.56	0.52	0.52	2.27	-0.24	

PERFORMANCE FOR CALENDER YEARS (%)



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