

RIO REGULAR INVESTMENT ACCOUNT USD



1 July 2025

MANAGER COMMENTS

The Regular Investment Account USD has filed a gain of 5.43% year to date, it has been a tumultuous ride for US stocks. We've successfully navigated the brutal declines and banked gains as the market rallied. The S&P 500 Index is up 4% year to date; however, it took a lot of real fortitude for investors to remain invested. Simply put, it's far better to forgo the stress and let RIO's trading strategy iron out the chop!

The Regular Investment Account USD has reported nine consecutive gaining years in the last decade - during this period this investment produced a net gain of 159.91%. Over the past decade, this investment has certainly proven its worth recording 104 gaining months, with just sixteen losing months filed. It's this lack of volatility and constant upward growth which has made the Regular Investment Account a favourite with members.

The market - US consumer spending fell 0.1% in May, marking a second straight monthly decline. Core PCE inflation slowed but tariff-related price hikes are expected this summer. Economists and the Fed are cautious, awaiting more data before adjusting policy amid weaker income growth and fading stimulus effects.

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

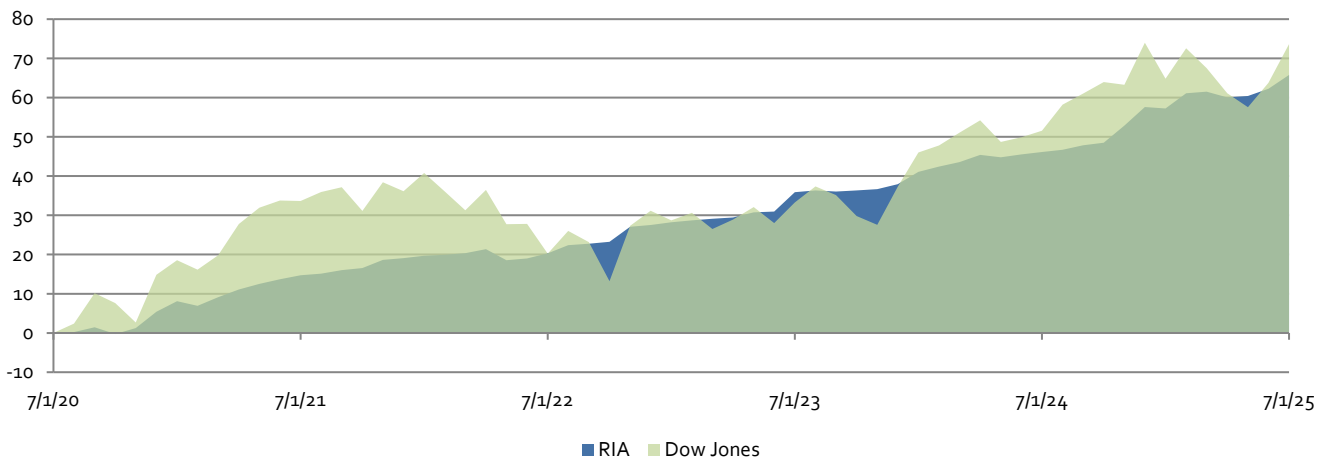
NAV	300.07
Launch Date	November 2012
Investment Manager	William Gray
Currency	USD
Minimum Investment	1,000 pcm 20,000 ad-hoc
Membership Charge	700
Annual Membership Fee	1.00%
Service Fee	1.00%
Dealing Frequency	Monthly

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	5.43	2.17	5.43	13.44	21.99	37.80	65.77	200.07
Dow Jones	5.35	6.03	5.35	14.57	30.26	44.44	73.63	238.70

CUMMULATIVE PERFORMANCE (Five Years)



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

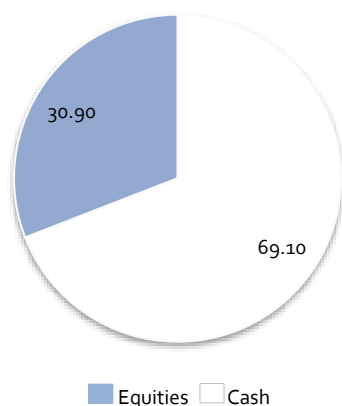
This document is not an offer of investment. Subscriptions for shares in the Account can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that the Accounts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

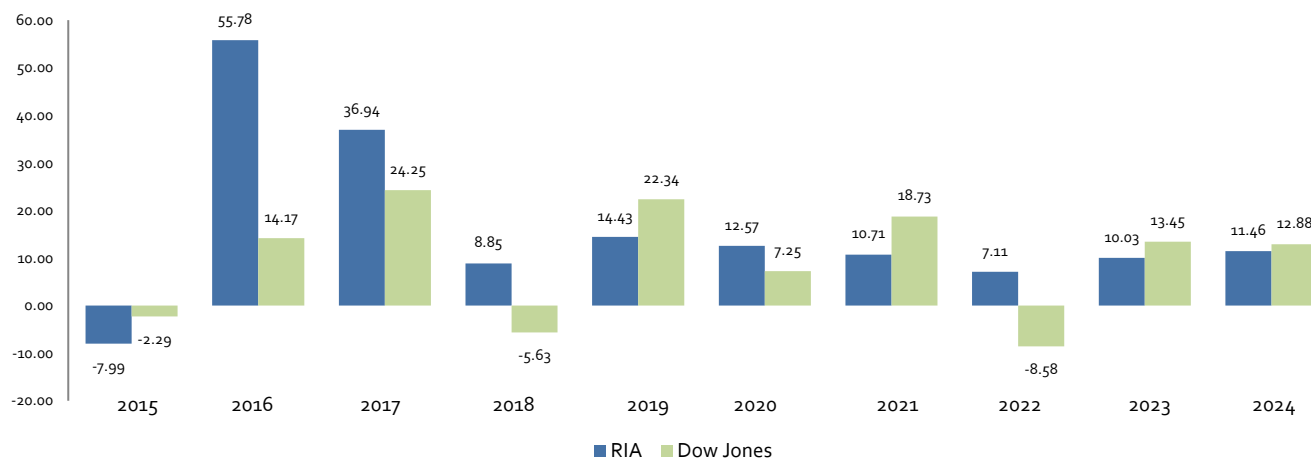
	RIO RIA	Dow Jones
Annualised Volatility	5.81%	18.13%
Return for Period	21.99%	30.26%
Best Monthly Return	3.11%	7.60%
Worst Monthly Return	-0.91%	-5.27%
Risk / Reward Ratio	20.01:1	5.75:1

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	0.26
March	0.10	0.71	-4.73	1.77	0.84	0.26	1.28	-0.91
April	1.24	0.40	2.71	1.31	-2.33	1.01	-0.43	0.23
May	1.93	0.28	1.96	1.02	0.38	0.16	0.52	1.13
June	1.19	1.12	0.47	0.90	1.10	3.75	0.42	2.17
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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