

RIO REGULAR INVESTMENT ACCOUNT USD

1 October 2025

MANAGER COMMENTS

The Regular Investment Account USD has filed a gain of 1.06% in September. During the month I have altered the asset weighting of the account. As September began, the account held 35.09% of its total asset base in stocks, and as we moved through the month, I took profits on several trades reducing the equity weighting to 29.67%. The reason for this reduction is simple; I expect a volatile October and have reduced the risk accordingly. Looking back over the past two years, this investment has done very well, with 21 gaining months reported, this in turn meaning that only three months closed in a loss, which certainly underlines the benefits of the current investment strategy.

The Market - The news seems to ignore that more than a quarter of the jobless have been out of work for more than half a year. This figure is important as it's the highest share since the mid-2010s, excluding the pandemic-era years. The significant drop in job creation was, among other things, enough to prompt Federal Reserve officials to cut interest rates in September. With Donald eyeing Powell's replacement, many prominent figures in the Fed are now falling in line with the President's stance on rate cuts, and rightly so if they want to be the new Fed chair, that is.

INVESTMENT OBJECTIVE

The RIO Regular Investment Account USD is for the seasoned and experienced investor only; ideally an investor who already has a sizeable portfolio. It is not suitable for, nor aimed at, novice investors. The product was created at the request of members who have portfolios with The RIO Club valued in excess of \$1 million. This is a high-risk investment which is focused predominately on equities; it is designed for those who can accept a higher degree of risk in exchange for the possibility of a higher return. Given that it is a higher risk product, it is not for those looking for a simple steady or constant return; it is in fact expected and accepted that an investment of this nature would be very likely to see volatility.

The RIO Regular Investment Account USD is not for a cautious investor, nor is it for members who cannot accept the potentially substantial swings in the value of their investment. The aggressive trading could potentially reward the right type of member; a person who is ready to accept additional risk.

INFORMATION

NAV	306.54
Launch Date	November 2012
Investment Manager	William Gray
Currency	USD
Minimum Investment	1,000 pcm
	20,000 ad-hoc
Performance Fee*	15%
Dealing Frequency	Monthly

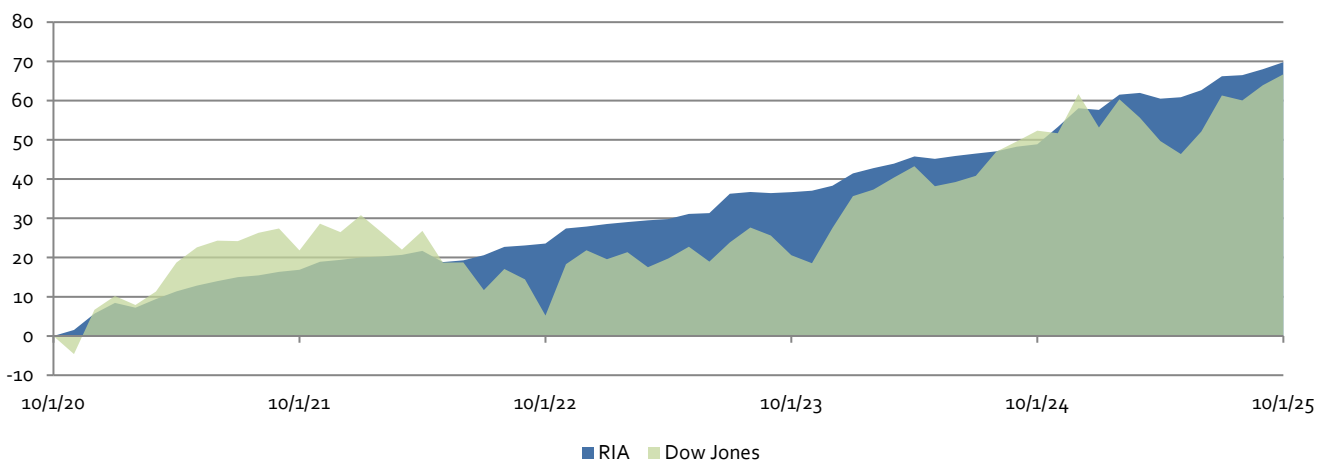
*No performance, no fee.
This charge is only levied in the event of positive performance. It is applied to growth only.

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	7.70	1.06	5.80	14.04	24.23	37.41	69.79	206.54
Dow Jones	8.87	1.69	11.38	9.43	38.23	58.48	66.71	250.01

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.

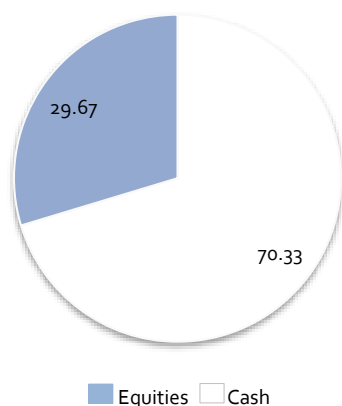


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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

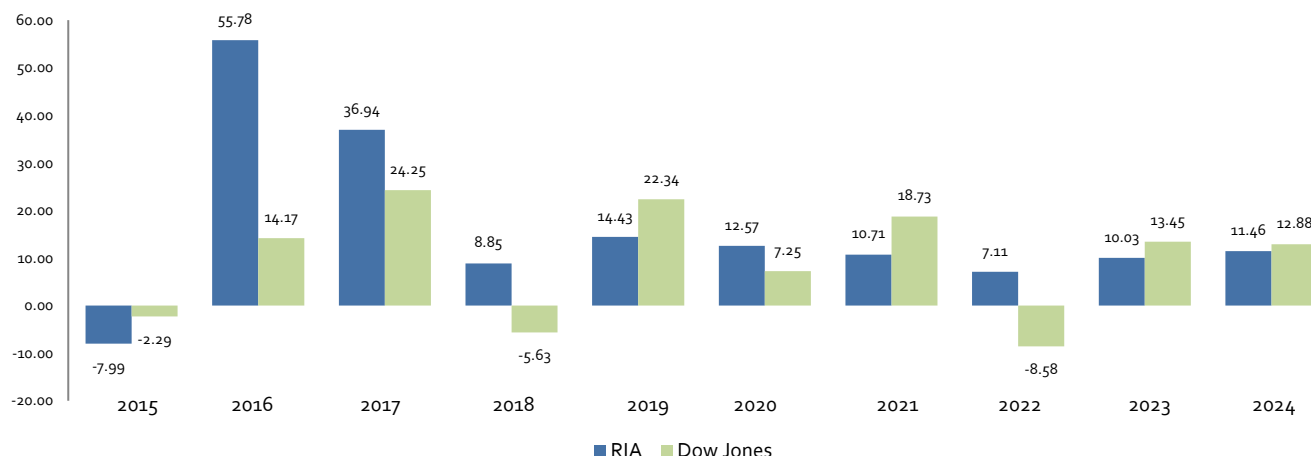
	RIO RIA	Dow Jones
Annualised Volatility	4.97%	17.74%
Return for Period	24.23%	38.23%
Best Monthly Return	3.11%	7.60%
Worst Monthly Return	-0.91%	-5.27%
Risk / Reward Ratio	22.05:1	7.26:1

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	0.18
August	1.52	-1.13	1.22	0.76	0.30	-0.20	0.78	0.90
September	0.18	2.35	-1.69	0.47	0.38	0.19	0.43	1.06
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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