

RIO REGULAR INVESTMENT ACCOUNT GBP

1 July 2025



MANAGER COMMENTS

The RIO Regular Investment Account GBP gained 0.31% during June. As we moved through the month, I took action to take profit, and reduce this investment's equity exposure, as May closed the weighting to stocks had stood at 78.19%, this was the highest exposure to UK stock since the account was launched. It's worth noting that the trades placed are currently in profit, as July began the account is now ideally positioned with 62.37% held in stocks.

Market comment - The FTSE 100 (FTSE) dipped on the last day of the year's first half, as the UK's trade deal with the US came into force and markets watched for further movement on other prominent deals ahead of a tight July deadline. Wall Street started the week strong, with markets jumping at the opening bell. The UK witnessed some benefit from a tariff deal now set at 10% for automotive exports - this was reduced from the 27.5% previously intimated. Even better for the aerospace industry, 10% duties on goods like engines and aircraft parts were removed altogether. This is good news, but questions remain about tariffs on the UK steel industry, which still faces a 25% levy despite previous pledges to reduce them to zero. Fund managers and traders worldwide are assessing the knock-on effects of the US tariffs.

INVESTMENT OBJECTIVE

The RIO Regular Investment Account GBP is a high-risk trading platform through which RIO invests in currency, UK 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, at the discretion of the investment manager. The trading strategy favours a midterm investment of 2-3 years due to the expected short-term volatility.

Brexit sparked an unprecedented wave of volatility in UK markets. The pound immediately plunged to its lowest in 30 years and has since suffered very large intra-day moves. The FTSE 100 tanked before rallying and enjoying one of its best up cycles in recent times achieving a series of record highs in early 2017. As an active trader these types of swings are a prime investment opportunity and we expect further volatility associated with Brexit negotiations in coming months, these swings could easily produce a prime investment opportunity. Exiting the EU will affect UK companies. The Account will focus predominantly on trading those entities listed on the FTSE 100 index and has identified several trading opportunities.

INFORMATION

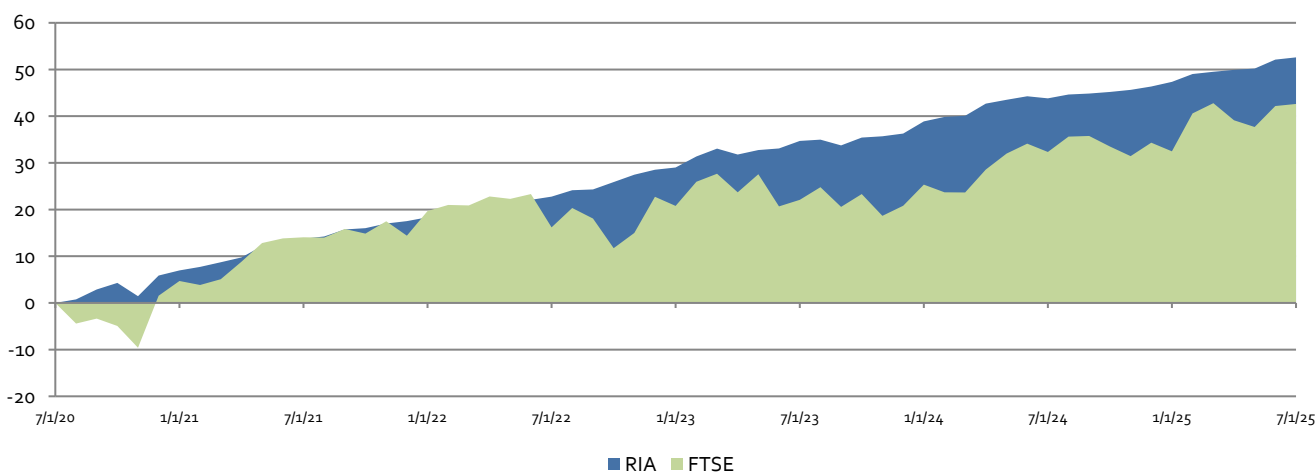
NAV	239.63
Launch Date	June 2017
Investment Manager	William Gray
Currency	GBP
Minimum Investment	500 pcm
	20,000 ad-hoc
Membership Charge	500
Annual Membership Fee	1.00%
Service Fee	1.00%
Dealing Frequency	Monthly

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	3.55	0.31	3.55	6.11	13.29	24.30	52.60	139.63
FTSE 100	7.66	0.30	7.66	7.78	16.83	22.73	42.61	16.64

CUMMULATIVE PERFORMANCE (Five Years)



The performance of the FTSE 100 (the benchmark) is provided for comparative purposes only.

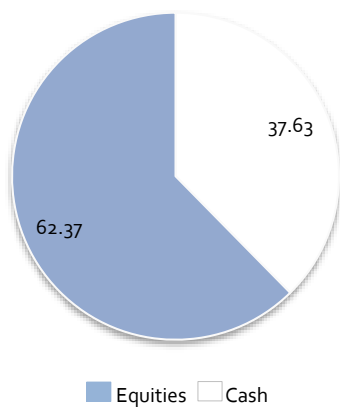
This document is not an offer of investment. Subscriptions for shares in the Account can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that the Accounts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

RIO REGULAR INVESTMENT ACCOUNT GBP

1 July 2025



ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

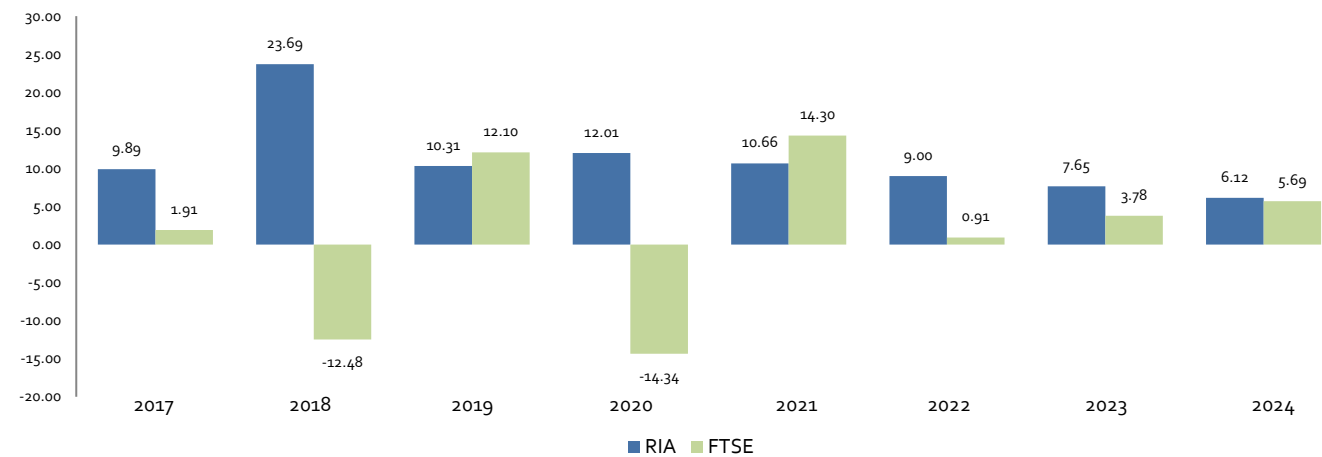
	RIO RIA	FTSE 100
Annualised Volatility	3.07%	12.15%
Return for Period	13.29%	16.83%
Best Monthly Return	1.86%	6.13%
Worst Monthly Return	-0.92%	-3.76%
Risk / Reward Ratio	12.23:1	4.48:1

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	1.87	2.23	-2.96	0.71	0.47	1.83	0.71	1.12
February	10.13	0.72	0.08	0.92	1.07	1.28	0.16	0.32
March	4.63	1.15	0.45	0.95	0.35	-0.95	1.86	0.29
April	-0.92	1.38	3.26	2.20	0.11	0.72	0.56	0.17
May	1.96	0.84	2.10	0.72	1.10	0.26	0.54	1.29
June	0.71	1.74	1.82	0.69	0.57	1.21	-0.32	0.31
July	1.13	0.64	0.75	0.42	1.12	0.21	0.57	
August	1.91	-2.73	2.10	1.32	0.14	-0.92	0.15	
September	0.42	2.78	1.39	0.23	1.26	1.26	0.22	
October	-1.23	0.24	-2.73	0.85	1.26	0.18	0.31	
November	1.17	0.61	4.35	0.43	0.81	0.43	0.51	
December	0.18	0.35	1.02	0.72	0.38	1.91	0.68	

PERFORMANCE FOR CALENDER YEARS (%)



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.