

RIO REGULAR INVESTMENT ACCOUNT GBP



1 October 2025

MANAGER COMMENTS

The RIO Regular Investment Account GBP gained 0.40 % during September. As we moved through the month, I took action to take profits, selling positions in Lloyds Banking Group Plc, Anglo American Plc and TESCO PLC, and then, having done so, took the opportunity to buy Carnival Corporation & PLC and two silver stocks. As the month closed, this investment's equity exposure had risen. To underline this fact, on the 31st of August, the weighting to stocks was 37.61%, and today, as we enter October, the account has 41.12% of its asset class in equities. That said, I hope to be able to close a few positions in profit as we enter October, and this will reduce exposure as we are likely to see some volatility next month.

The Market - The FTSE 100 and European stocks advanced on Wednesday as investors shrugged off concerns about the US government shutdown and UK manufacturing hitting a five-month low. It comes as global stocks enjoyed their best September since 2013, while the S&P 500 share index had its best September in 15 years. There was strong trading in the third quarter of the year, with London's benchmark index gaining 6.7% in the July to September period, its best quarter since the end of 2022.

INVESTMENT OBJECTIVE

The RIO Regular Investment Account GBP 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 £750,000. 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 GBP 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	242.02
Launch Date	June 2017
Investment Manager	William Gray
Currency	GBP
Minimum Investment	500 pcm
	20,000 ad-hoc
Performance Fee*	15%
Dealing Frequency	Monthly

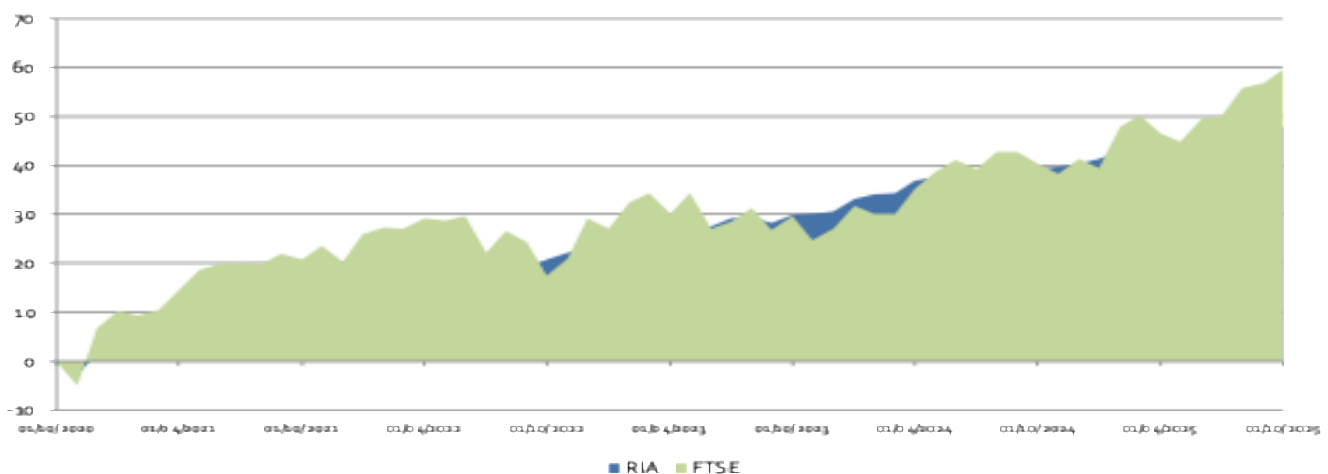
*No performance, no fee.
This charge is only levied in the event of positive performance. It is applied to growth only.

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	4.58	0.40	2.79	6.16	13.80	22.42	47.76	142.02
FTSE 100	14.41	1.78	8.94	13.52	22.90	35.64	59.40	23.95

CUMMULATIVE PERFORMANCE (Five Years)



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

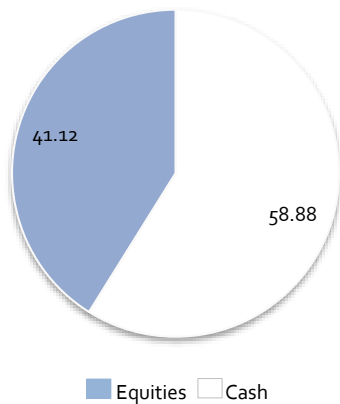
This document is not an offer of investment. Subscriptions for shares in the Account can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that the Accounts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

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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

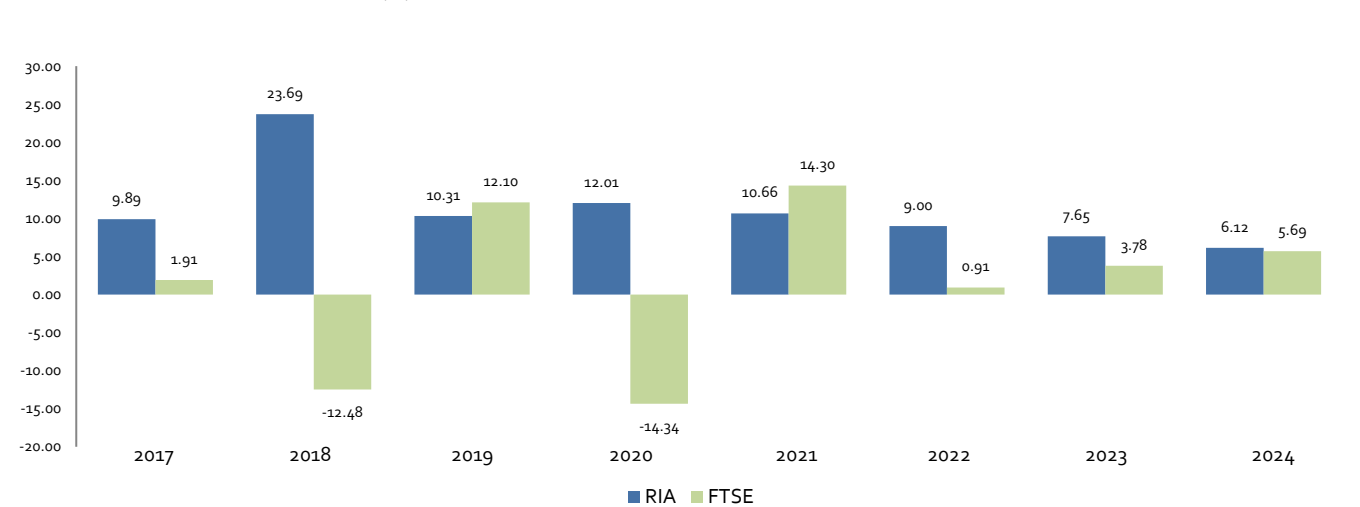
	RIO RIA	FTSE 100
Annualised Volatility	2.62%	11.73%
Return for Period	13.80%	22.90%
Best Monthly Return	1.86%	6.13%
Worst Monthly Return	-0.32%	-3.76%
Risk / Reward Ratio	4.42:1	6.09:1

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	0.25
August	1.91	-2.73	2.10	1.32	0.14	-0.92	0.15	0.60
September	0.42	2.78	1.39	0.23	1.26	1.26	0.22	0.40
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 (%)



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