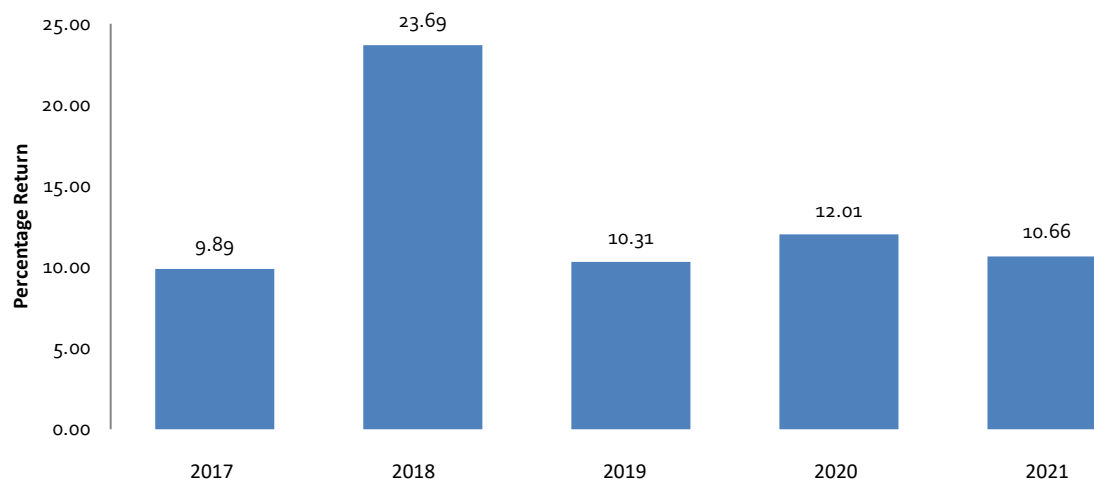


The RIO Regular Investment Account GBP is showing a profit as we enter the final week of June. I have continued to sell into the short rally, taking gains on existing positions. Despite the market volatility this equity-based investment has registered nineteen consecutive monthly gains; very few, if any, other equity-based investments record such consistent returns. Looking back at the past five years, the annual returns, as shown below, have been constant, both in rising and falling markets which is due to RIO's active trading strategy.



### Trades closed in profit

Despite the volatility, I have again sold two positions banking gains and am confident this will secure this month's positive performance. The Regular Account banked a 4% gain on the BAE systems stock trade, and 3.4% on British American Tobacco; other equity positions which have been closed in profit during the past three weeks include Barratt Developments Plc (BDEV.L) and Tesco Plc (TSCO).

## The Market

On Friday UK stocks finished higher, with the FTSE 100 Index rising 2.68% to 7,208.81.

The FTSE 100 has opened higher this morning with most commodity-linked stocks climbing as China eased Covid-19 restrictions and relaxed testing mandates. Looking forward, the Bank of England appears to be stuck between a rock and a hard place when it comes to rate hikes; even so, the FTSE 100 is still tracking higher.

William Gray  
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