

RIO CURRENCY CONCEPT ACCOUNT

1 July 2025



MANAGER COMMENTS

RIO Currency Concept registered a gain of 0.96% in the second quarter of 2025.

The Market - The pound to dollar exchange rate (GBP/USD) reasserted its uptrend with a convincing move during the last week of June, moving to a three-year high of 1.3770. These gains were exclusively the result of another widespread sell-off in the dollar, a sell-off which RIO had correctly predicted. The USD has come under notable pressure in 2025 as the US 'exceptionalism' trade - i.e. buy all things American, has been reevaluated under the significant changes brought on by President Donald Trump. 2025 is set to become the worst single year for the US dollar since the collapse of the Bretton Woods exchange rate system in 1973. The dollar posted its worst start to a year since at least 2005, and its hegemony is being debated ever more fiercely. Trump's tariffs were so sweeping that they fuelled fears of a recession and fanned speculation he was seeking to buoy manufacturing by engineering a weaker dollar. That's a dangerous game: the US depends on foreign investors to buy its mountainous debt pile, and a weaker greenback erodes returns on those bonds.

INVESTMENT OBJECTIVE

The RIO Currency Concept Account is the latest investment product to be designed and launched by RIO. It will take full advantage of the continuing Brexit volatility to place, execute and close currency trades. It is hoped that by successfully forecasting the future movement in currency and exchange rates, profits can be made for those invested as the exchange of one currency for another enables the account to achieve potential capital gains.

Any investment which has the potential to make gains in this way must inherently have the potential to make a loss. That said, the strategy utilised and the trading approach are both designed to offer members the potential of substantial gains whilst limiting the downside risk. Unique products such as this have been solely created for our membership and as always are not available to the general public.

The investment objective is to provide members with a convenient means of participating in an actively traded currency portfolio, primarily currency oriented, aimed at achieving capital appreciation. The secondary objective is to provide liquidity.

INFORMATION

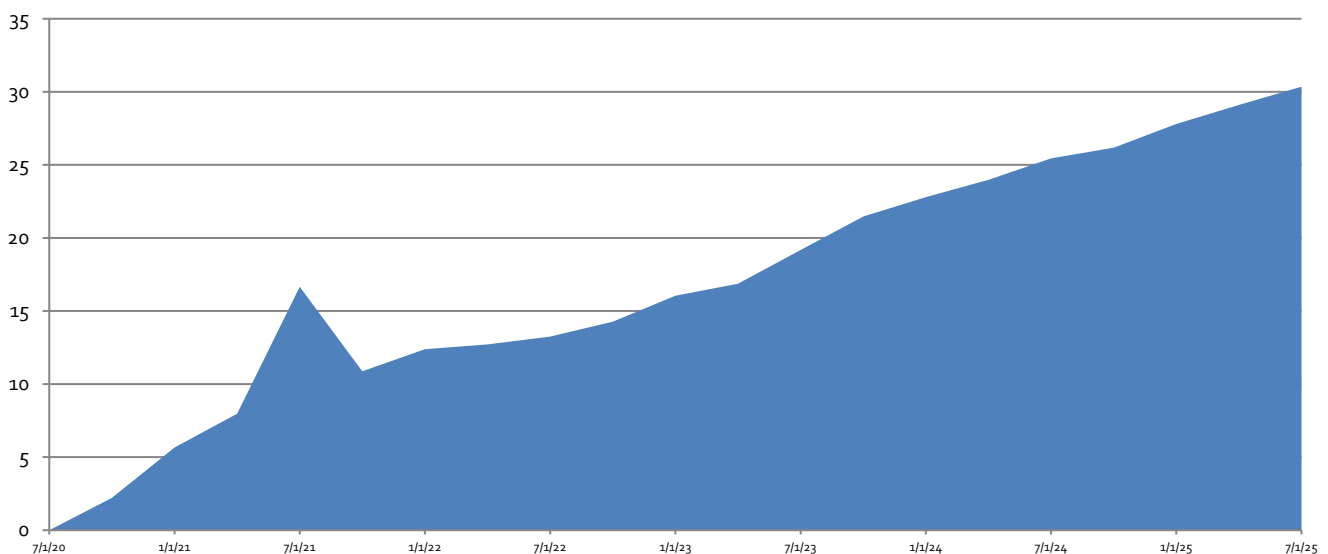
NAV	163.47
Launch Date	October 2018
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Membership Charge	500
Annual Membership Fee	1.00%
Service Fee	1.00%
Dealing Frequency	Quarterly

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	3m	6m	1Yr	2Yr	3Yr	5Yr	S/L
	2.00	0.96	2.00	3.91	9.37	15.10	30.35	63.47

CUMMULATIVE PERFORMANCE (Since Launch)



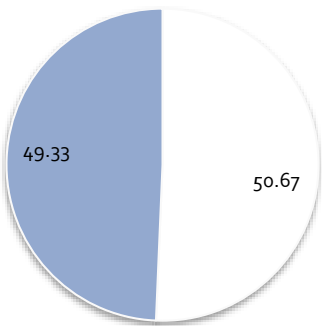
This document is not an offer of investment. Subscriptions for shares in the RIO Currency Concept Account can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance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

1 July 2025



ASSET ALLOCATION (%)



■ UK Sterling ■ US Dollar

VOLATILITY & RISK (24 Months)

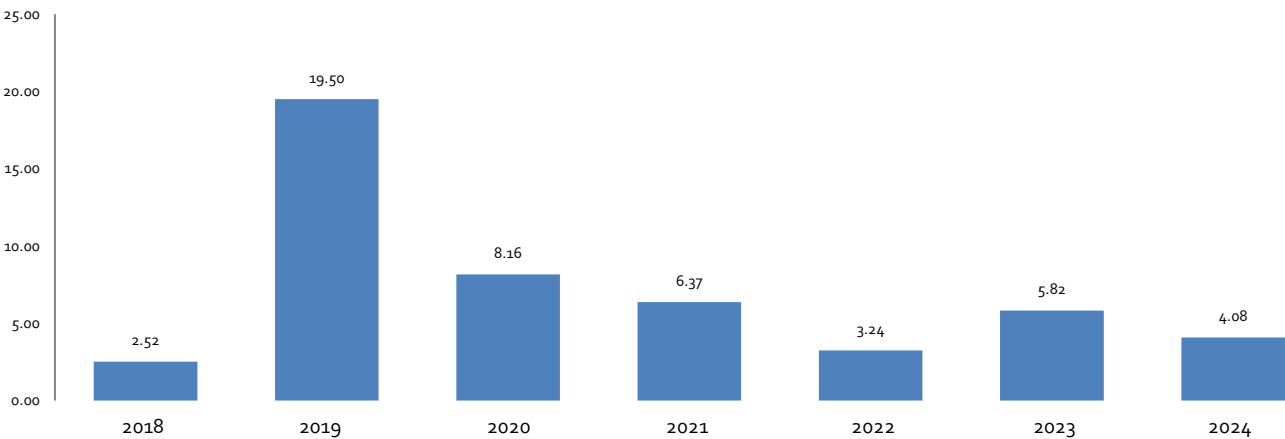
Annualised Volatility	2.23%
Return for Period	9.37%
Best Quarterly Return	1.92%
Worst Quarterly Return	0.58%
Risk / Reward Ratio	9.37:1

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 (%)

	2019	2020	2021	2022	2023	2024	2025
January	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-
March	4.14	1.84	2.18	0.28	0.72	0.96	1.02
April	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-
June	2.15	0.51	8.05	0.48	1.97	1.19	0.96
July	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-
September	3.91	2.21	-4.95	0.90	1.92	0.58	-
October	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-
December	8.11	3.38	1.36	1.54	1.09	1.28	-

PERFORMANCE FOR CALENDER YEARS (%)



This document is not an offer of investment. Subscriptions for shares in the RIO Currency Concept 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. 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.