RIO STOCK TRADING GBP

1 October 2025

MANAGER COMMENTS

RIO Stock Trading GBP has produced a return of 0.76% during September.

As we entered week two of the month, I sold British American Tobacco stock at 4.185, TESC.L at 442.90 and Anglo-American Plc at 2.582, moving both the original capital and profits back to cash. This meant that I had reduced the equity weighting from 52.5% to 28.2%, which has the account well positioned for any volatility that I expect to see in October.

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

RIO Stock Trading GBP is a high-risk trading platform through which RIO can invest in currency, UK equities, and the commodity market. 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 between 2-3 years due to the expected short-term volatility.

As an active investment specialist, market volatility can create a prime investment opportunity and RIO expects further volatility, especially against the current backdrop. Geopolitical tensions are at fever pitch as the effects of Russia's invasion of Ukraine make negotiations tense. The knock-on effects of this are reflected in the stock values of UK-listed companies.

RIO Stock Trading GBP will focus predominantly on trading those entities listed on the FTSE 100 index and has already identified several trading opportunities.

Please note that this investment is only suitable for those prepared to accept the additional risk, in exchange for the potential reward.

INFORMATION

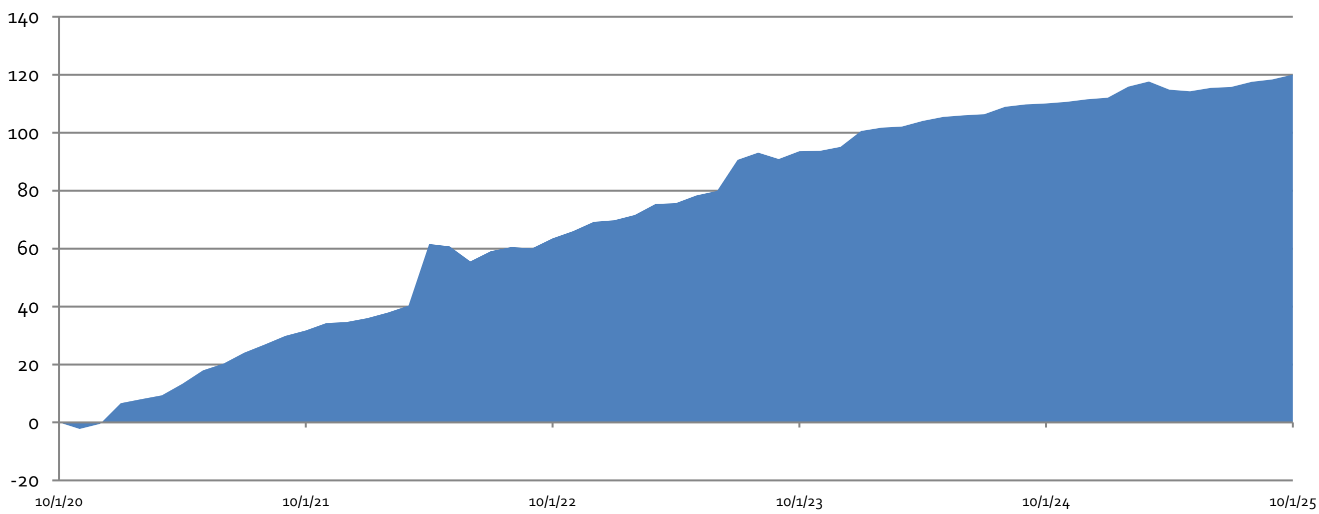
NAV	361.39
Launch Date	June 2016
Investment Manager	William Gray
Currency	GBP
Minimum Investment	10,000
Membership Charge	NIL
Service Fee	0.25% pa
Performance Fee	5.00%
Dealing Frequency	Monthly

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
	3.76	0.76	2.41	4.73	13.66	34.56	120.04	261.39

CUMMULATIVE PERFORMANCE (Five Years)



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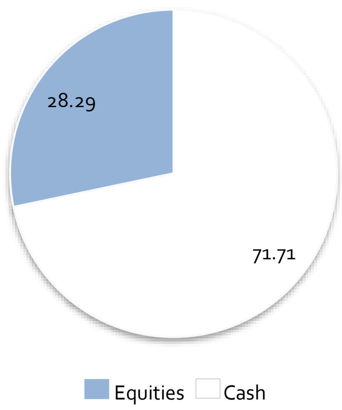
ASSET ALLOCATION (%)



VOLATILITY & RISK
(24 Months)

Annualised Volatility	3.66%
Return for Period	13.66%
Best Monthly Return	2.80%
Worst Monthly Return	-1.29%
Risk / Reward Ratio	10.59:1

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	0.41	0.59	2.71	1.32	1.41	1.08	0.56	1.80
February	0.38	1.49	-1.83	1.23	1.71	2.18	0.19	0.82
March	0.30	0.10	-3.01	3.61	15.16	0.19	0.97	-1.29
April	0.00	-1.85	0.31	4.11	-0.49	1.51	0.68	-0.25
May	0.48	-2.35	1.24	1.96	-3.23	0.87	0.26	0.52
June	0.49	2.41	0.35	3.13	2.25	5.96	0.18	0.17
July	0.50	2.52	0.26	2.26	0.90	1.30	1.23	0.81
August	-0.47	-5.05	1.30	2.34	-0.31	-1.15	0.41	0.38
September	0.22	2.86	0.21	1.48	2.18	1.41	0.16	0.76
October	0.91	0.36	-2.23	1.90	1.52	0.07	0.25	
November	0.40	1.95	1.80	0.31	1.93	0.72	0.43	
December	-0.97	2.46	7.15	0.98	0.33	2.80	0.25	

PERFORMANCE FOR CALENDER YEARS (%)