

RIO STOCK TRADING USD

1 September 2025

MANAGER COMMENTS

RIO Stock Trading USD gained 1.14% during August. The market fall back at the start of August had allowed me to selectively add to the accounts' equity positions. As the month closed, I had raised the equity weighting to 46%, September can be volatile, but the stocks currently held represent good value. Today I remain optimistic about equities (selectively of course) in the next 12 months; most members are focused on building resilient portfolios through diversification to ride through the near-term uncertainties.

The market - The first week of September will have just four days of trading this as US investors and fund managers weigh up the crucial jobs report, this being the first paper since July's dramatic revisions and the abrupt change at the top of the Bureau of Labour Statistics, which surprised investors.

The August jobs report's importance for investors is downstream of its importance for the Federal Reserve. Just who will be serving on the Federal Reserve's Board of Governors by the end of the week ahead is far from certain.

INVESTMENT OBJECTIVE

RIO Stock Trading USD 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 \$2 million.

This is a very 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 above being so, RIO Stock Trading USD 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 substantially reward the right type of member; a person who is ready to accept additional risks.

INFORMATION

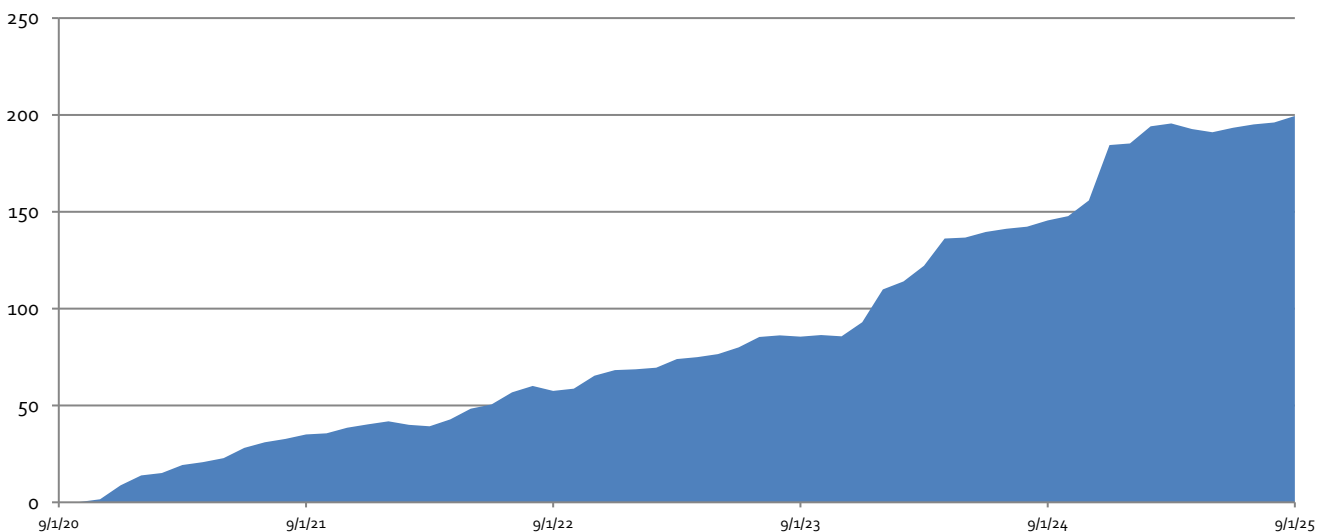
NAV	363.23
Launch Date	December 2019
Investment Manager	William Gray
Currency	USD
Minimum Investment	10,000
Membership Charge	700
Service Fee	0.25% pa
Performance Fee	5.00%
Dealing Frequency	Monthly

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
	4.96	1.14	1.30	21.96	61.39	90.06	199.47	263.23

CUMMULATIVE PERFORMANCE (Since Launch)



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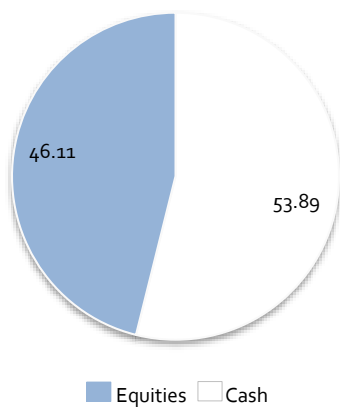


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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

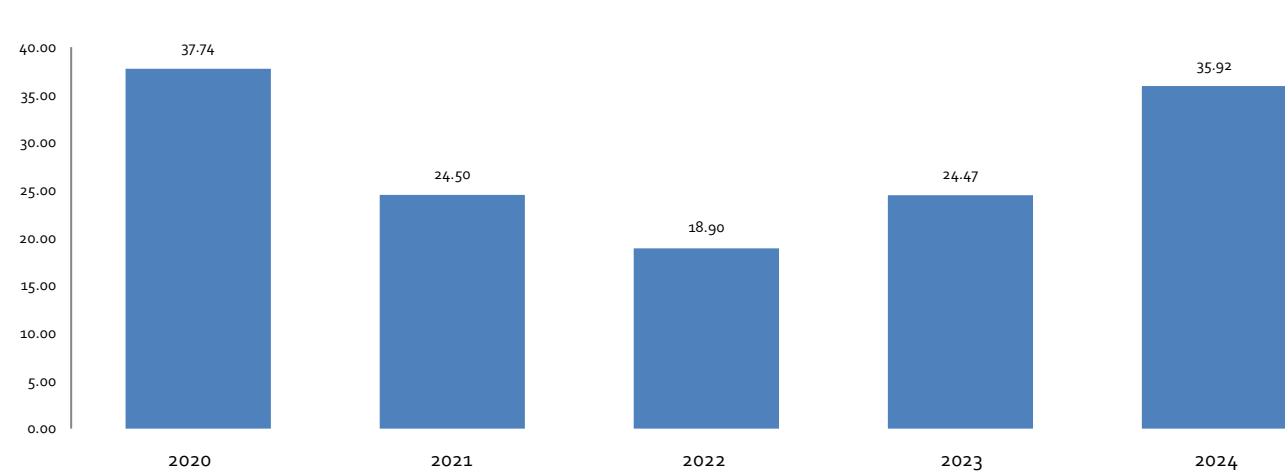
Annualised Volatility	14.47%
Return for Period	61.39%
Best Monthly Return	11.20%
Worst Monthly Return	-0.98%
Risk / Reward Ratio	60.17:1

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		1.16	1.09	-1.28	0.51	1.98	3.09
February		-0.25	3.53	-0.56	2.62	3.78	0.51
March		1.07	1.30	2.58	0.55	6.30	-0.98
April		1.10	1.72	3.84	0.93	0.21	-0.58
May		11.02	4.30	1.48	1.96	1.21	0.81
June		1.20	2.25	4.13	2.97	0.69	0.58
July		1.96	1.32	2.14	0.46	0.47	0.33
August		2.35	1.71	-1.59	-0.36	1.32	1.14
September		0.16	0.45	0.73	0.43	0.89	
October		1.40	2.12	4.21	-0.34	3.27	
November		7.11	1.28	1.72	3.90	11.20	
December	0.32	4.73	1.11	0.24	8.78	0.29	

PERFORMANCE FOR CALENDER YEARS (%)



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