

RIO STOCK TRADING USD

1 October 2025

MANAGER COMMENTS



RIO Stock Trading USD gained 0.28% during September. The market rallied during September, which allowed me to selectively sell several of the accounts' equity positions. As the month closed, I had reduced the equity weighting from 46.11% to 29.80%, this was done as October can be volatile and the stocks currently held have a strong upside potential. Looking further forward, I remain carefully optimistic about equities (selectively, of course) in the next 3 months; most members are focused on building resilient portfolios through diversification to ride through the near-term uncertainties.

The Market - With the Dow Jones up 9.45% this year, markets may surge higher before a correction. This is the classic behaviour where euphoria precedes reality, and a correction is overdue. History shows sharp late-stage rallies often end badly. Forearmed with thirty years of experience, I know this is precisely when portfolio insurance matters most. From an equity trading perspective, the time to protect your positions isn't when everything is crashing. You have to be proactive before there's panic in the market. It's better to take profits back to cash and then prepare to benefit from a buying opportunity as stock values fall back.

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

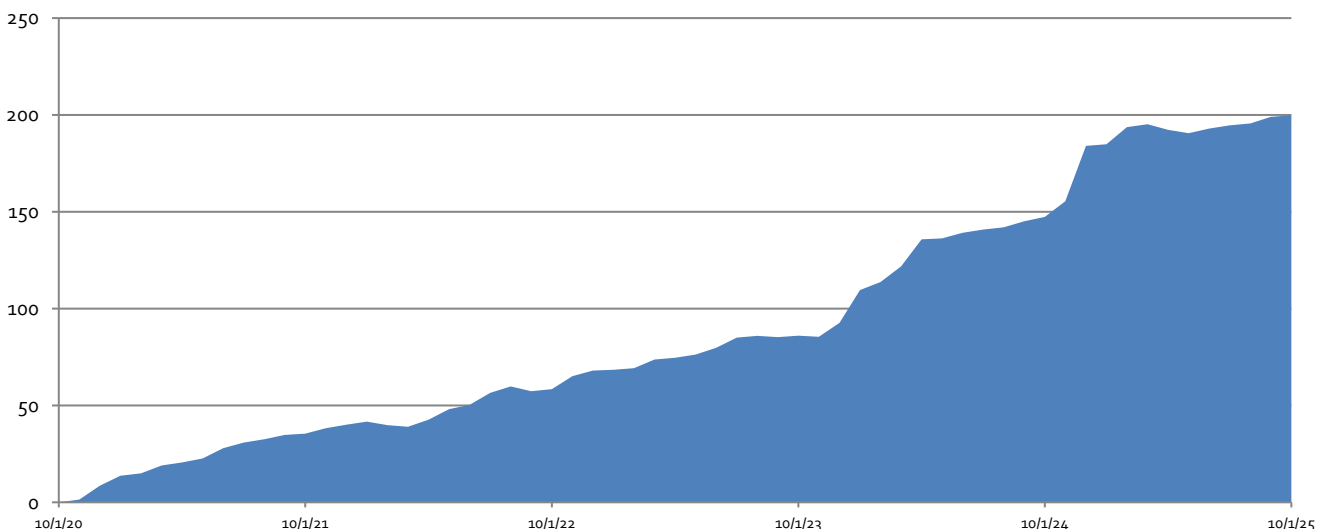
NAV	364.25
Launch Date	December 2019
Investment Manager	William Gray
Currency	USD
Minimum Investment	10,000
Membership Charge	NIL
Service Fee	0.25% pa
Performance Fee	5.00%
Dealing Frequency	Monthly

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
	5.26	0.28	2.59	21.23	61.15	89.21	199.84	264.25

CUMMULATIVE PERFORMANCE (Since Launch)



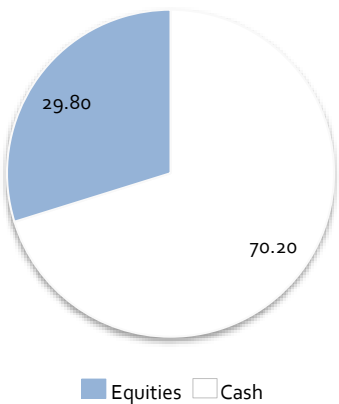
This document is not an offer of investment. Subscriptions for shares can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that the investment objective(s)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

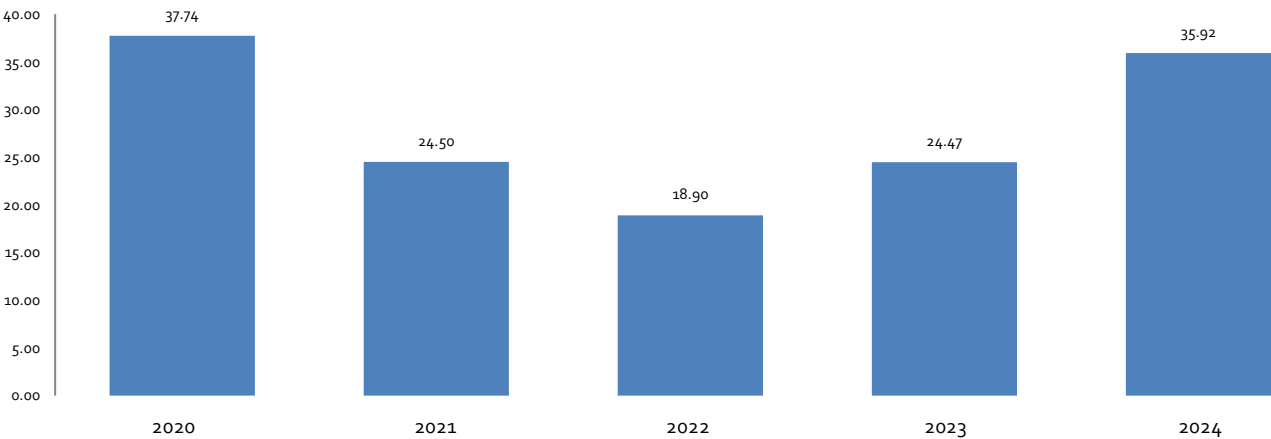
Annualised Volatility	14.38%
Return for Period	61.15%
Best Monthly Return	11.20%
Worst Monthly Return	-0.98%
Risk / Reward Ratio	59.93:1

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	0.28
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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