



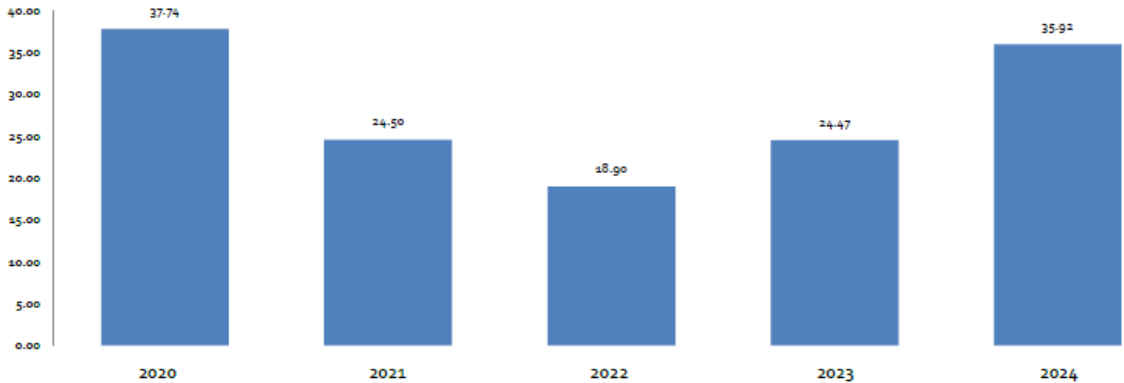
RIO STOCK TRADING USD

RIO Stock Trading USD gained 3.09% during January, a positive start to 2025. As we moved through the month, I sold the equity position held in Trump Media & Technology Group Corporation, taking both the profits and capital back to safety prior to the inauguration of Donald Trump.

As January began the asset allocation was 98.02% in equities and 1.98% in cash. The account was therefore heavily weighted to US stocks, this period in fact representing the heaviest weighting to stock since inception. The equities held had a combination of promising technical indicators and strong fundamentals, and as such the account was ideally positioned for January. Like most fund managers I had expected a reasonable start to the year.

Looking back, this investment had a stellar 2024 gaining 35.92% whilst the accounts benchmark the Dow Jones gained just 12.88%. This investment has filed a net gain of 256.76% since its launch in December 2019 and has to date reported consecutive gain's year on year, however it must always be remembered that like all equity investments Stock Trading carries a high degree of risk.

PERFORMANCE FOR CALENDER YEARS (%)



**Market Comment** - The US Central Bank kept interest rates unchanged in the 4.25%-4.50% range, as Federal Reserve Chair Powell stated that there was no rush in further rate cuts until the employment and inflation data made the decision appropriate. There is some uncertainty surrounding President Trump's policies which has created volatility. That said, our analysts have identified several stocks which potentially have a significant upside in early 2025.

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