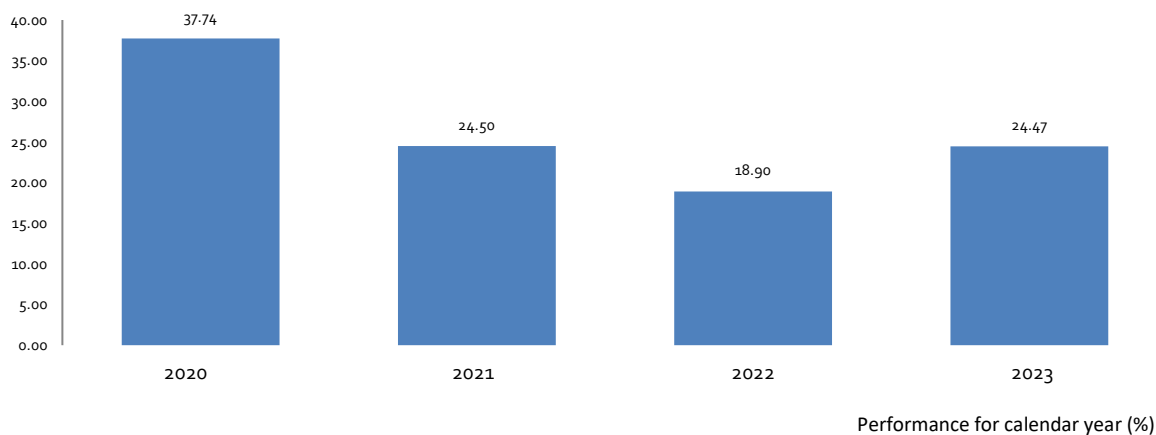




Stock Trading USD posted a gain of 0.69% this month. This investment has filed some strong gains this year but it's the returns produced over the past three years which have made this investment the envy of many in the investment industry. Stock Trading USD has massively outperformed both its benchmark (Dow Jones) and its internal target return of 12% per annum. The Dow Jones has produced a return of 13.38% in the past three years, in stark comparison, Stock Trading USD has produced a staggering 84.09% in the same period.

This investment has never posted an annual loss, to be clear, every calendar year has been closed in profit. A closer look reveals that since launch Stock Trading USD has filed 49 gaining months, and six losing months, this investment remains one of the least volatile US equity investments in the offshore market.



But it's not all about gains, it's about accurate asset allocation and risk weighting. Facts show that 2022 was a period when almost every other investment company was overweight in equities and as a result they suffered double digit losses. RIO, however, was different, I had correctly predicted that 2022 would be a year of carnage, and therefore spent much of that year weighted to safety (cash), the result was that the account avoided losses, and in fact posted a gain of 18.90%.

### The Market

Many remain blinded by the allure of the first half of the year, comforted by the numerous record closes for stocks, easy times. Recently the main concern was how much technology stocks were gaining and how much the Federal Reserve would cut interest rates in the future. But as a seasoned professional I would say that there are already warning signs and the current political backdrop will make for uncertain times.

The presidential election is still five months away, but the political arena in the US is changing by the minute, and it's becoming an all-consuming fiasco. If proof were needed, the evidence was clearly on display to everyone last week when President Joe Biden's performance in the first debate aired on Thursday evening, this simply overshadowing the inflation data of Friday morning.

Personal consumption expenditure figures were really good, in fact they showed that disinflation is continuing and the Fed may actually get around to rate cuts after all. Even so the debate helped push stocks lower on the final day of the week, the last day of the month. Democrats may or may not elect

to replace Biden, the chances are that this will add to uncertainty in what's shaping up to be a very close race for the White House.

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