

# RIO CURRENCY CONCEPT ACCOUNT



1 April 2025

## MANAGER COMMENTS

RIO Currency Concept registered a gain of 1.02% in this the first quarter of 2025. The pound remained steady against the dollar during the last week, hovering around \$1.290. This as traders prepare for what is expected to be a volatile 2025, market sentiment remains cautious towards sterling at present.

The Market - As the quarter moved to a close the pound found support around 1.2870 during the final week but was held below 1.3000. It is always important to note that the UK is a small, and open economy which is heavily dependent on global and European economic growth. If tariffs disrupt global trade, then one could argue that the UK will not be unscathed even if the government negotiates lower tariff rates. US dollar bears may voice their opinion that an increase in tariffs is already in the price of other currencies, or that higher tariffs will be just as damaging to the US economy as others. I disagree with this point of view. The new US administration talks about spending cuts and much lower deficits, while the market was expecting tax cuts; the US is also more aggressive on tariffs than the consensus was expecting. This has led to downward revisions in US growth expectations and upward revisions in inflation forecasts. This in turn brings uncertainty over the dollar, as stagflationary policy impulses weigh on market sentiment, and risk derailing US economic activity.

## INVESTMENT OBJECTIVE

The RIO Currency Concept Account is the latest investment product to be designed and launched by RIO. It will take full advantage of the continuing Brexit volatility to place, execute and close currency trades. It is hoped that by successfully forecasting the future movement in currency and exchange rates, profits can be made for those invested as the exchange of one currency for another enables the account to achieve potential capital gains.

Any investment which has the potential to make gains in this way must inherently have the potential to make a loss. That said, the strategy utilised and the trading approach are both designed to offer members the potential of substantial gains whilst limiting the downside risk. Unique products such as this have been solely created for our membership and as always are not available to the general public.

The investment objective is to provide members with a convenient means of participating in an actively traded currency portfolio, primarily currency oriented, aimed at achieving capital appreciation. The secondary objective is to provide liquidity.

## INFORMATION

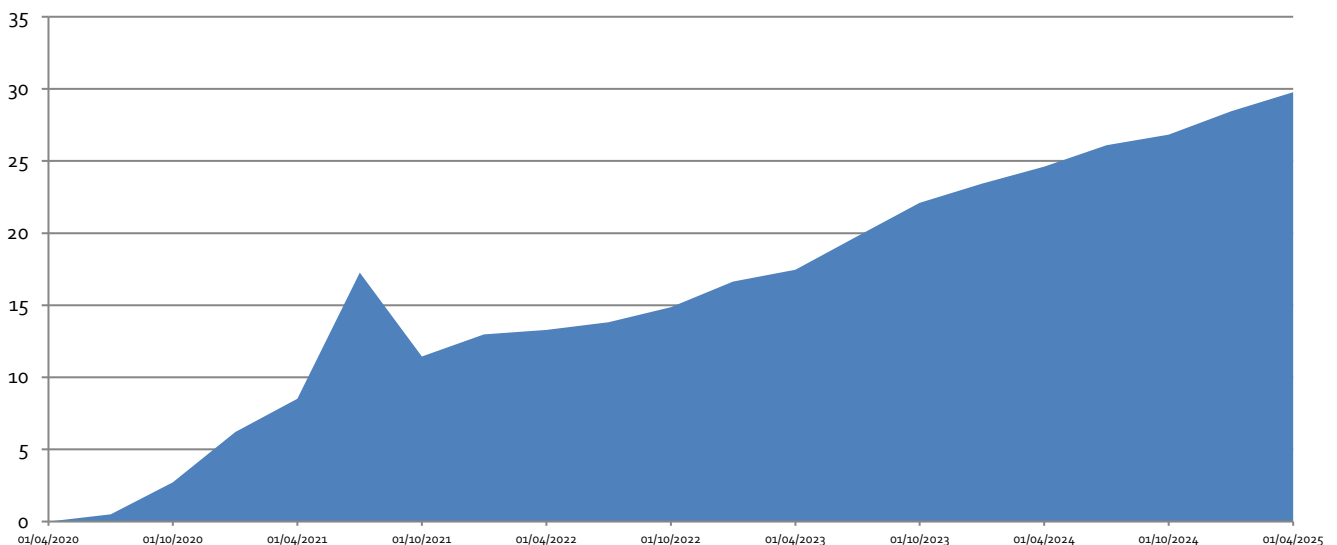
NAV	161.91
Launch Date	October 2018
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Membership Charge	500
Annual Membership Fee	1.00%
Service Fee	1.00%
Dealing Frequency	Quarterly

## 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	3m	6m	1Yr	2Yr	3Yr	5Yr	S/L
	1.02	1.02	2.32	4.14	10.47	14.55	29.77	61.91

## CUMMULATIVE PERFORMANCE (Since Launch)



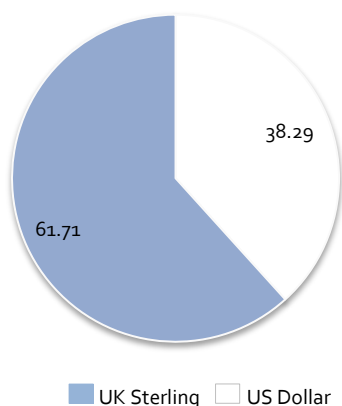
This document is not an offer of investment. Subscriptions for shares in the RIO Currency Concept Account can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance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

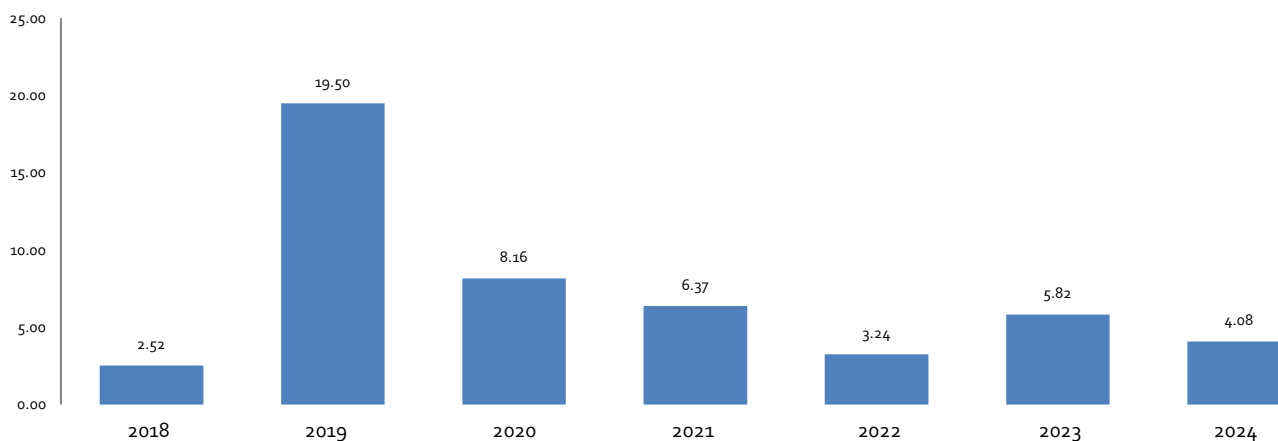
Annualised Volatility	2.34%
Return for Period	10.47%
Best Quarterly Return	1.97%
Worst Quarterly Return	0.58%
Risk / Reward Ratio	10.47:1

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	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-
March	4.14	1.84	2.18	0.28	0.72	0.96	1.02
April	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-
June	2.15	0.51	8.05	0.48	1.97	1.19	-
July	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-
September	3.91	2.21	-4.95	0.90	1.92	0.58	-
October	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-
December	8.11	3.38	1.36	1.54	1.09	1.28	-

## PERFORMANCE FOR CALENDER YEARS (%)



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