

RIO CURRENCY CONCEPT ACCOUNT

1 October 2023



MANAGER COMMENTS

The Currency Concept Account gained 1.92% in the third quarter. It has an exceptional record, having filed 19 gaining quarters and only one losing quarter since its launch in October 2018. Even better is the fact that Currency Concept has registered a net gain of 52.33% during this period.

Market: Sterling had traded higher, up 0.4%, after a revision of official data on Friday showed Britain's economic performance since the start of the COVID-19 pandemic was stronger than previously thought. That said, the Pound had sold off last week following the Bank of England's pause to the interest rate hiking cycle, but the Bank offered no clear evidence of continuing to hike rates. I would forecast that we may see further downside from here, but the Pounds selloff could soon reach overextended levels, at which point the prospect of a short-term and temporary rebound could transpire. The resistance points to target the area between 1.2308 and 1.2332 is significant as this forms the previously broken support area. This zone would need to be defended by the bears now if they are to maintain control of price action.

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

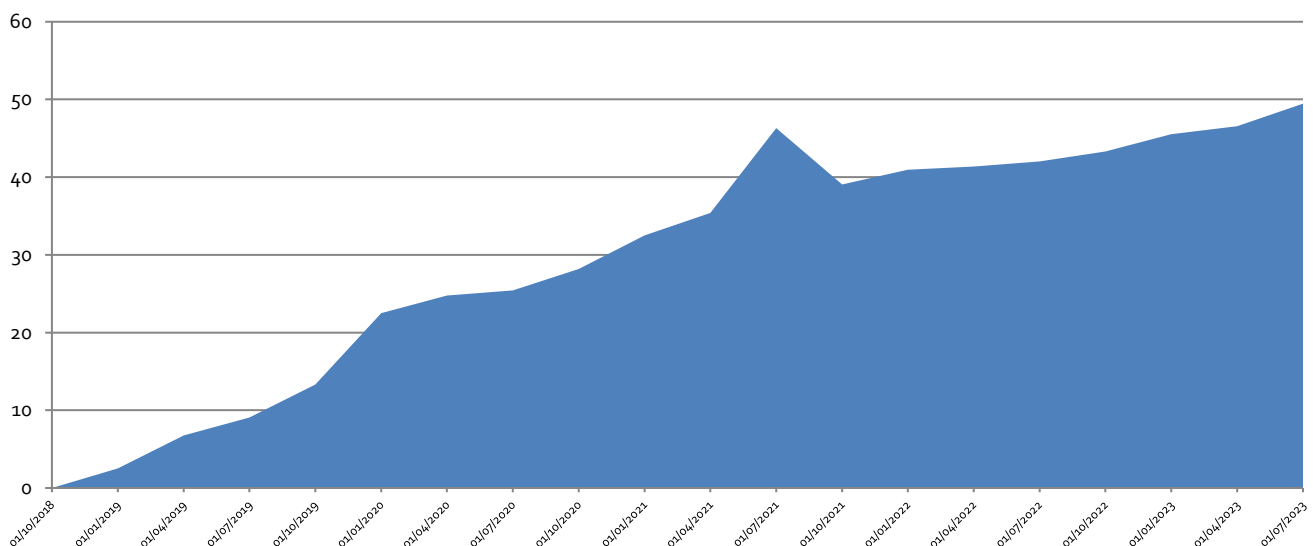
NAV	152.33
Launch Date	October 2018
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Establishment Charge	500
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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
	4.68	1.92	3.93	6.29	9.54	18.84	52.33	52.33

CUMMULATIVE PERFORMANCE (Since Launch)



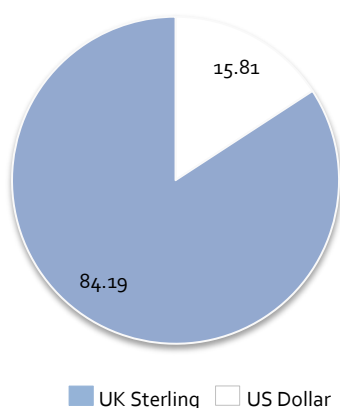
This document is not an offer of investment. Subscriptions for shares in the RIO Currency Concept Account can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance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

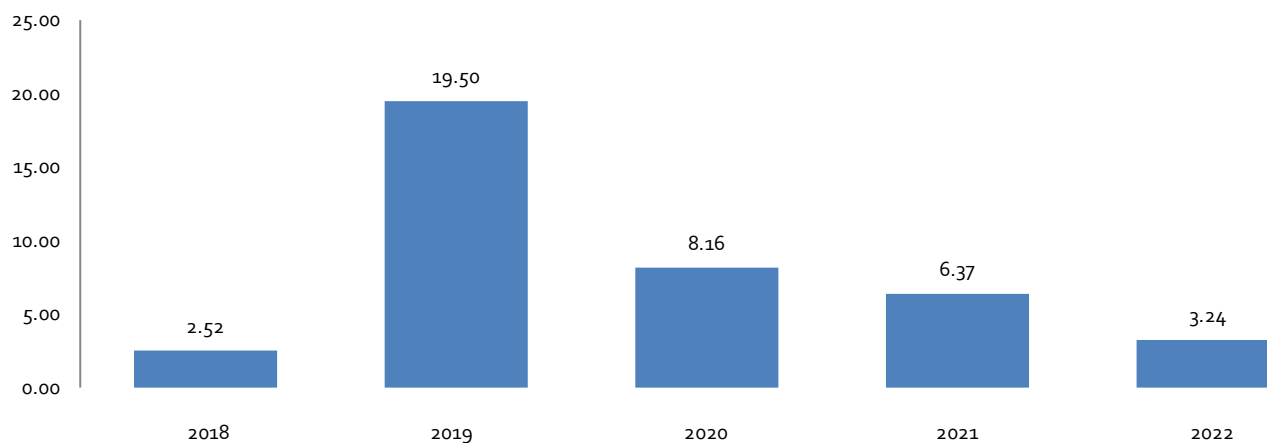
Annualised Volatility	10.38%
Return for Period	9.54%
Best Quarterly Return	1.97%
Worst Quarterly Return	0.28%
Risk / Reward Ratio	9.54:1

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
January	2.52	8.11	3.38	1.36	1.54
February	-	-	-	-	-
March	-	-	-	-	-
April	4.14	1.84	2.18	0.28	0.72
May	-	-	-	-	-
June	-	-	-	-	-
July	2.15	0.51	8.05	0.48	1.97
August	-	-	-	-	-
September	-	-	-	-	-
October	3.91	2.21	-4.95	0.90	1.92
November	-	-	-	-	-
December	-	-	-	-	-

PERFORMANCE FOR CALENDER YEARS (%)



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