

RIO CURRENCY CONCEPT ACCOUNT

1 October 2025



MANAGER COMMENTS

RIO Currency Concept registered a gain of 1.97% % in the third quarter of 2025, with all trades closed this quarter in profit. In the short term, the Pound to Dollar (GBP/USD) exchange rate is trapped near 1.3400 with UK fiscal fears still a major headwind. Looking forward, many analysts remain divided on the outlook, but our team are united, and forecasts that Sterling will gain ground, climbing to 1.37 by the end of 2025, and that the rate will touch 1.40 at some point during in 2026.

The Market - In my opinion it is interest rate differentials that have pushed the pound to fresh highs, which have helped the pound reach levels not seen since seen in mid-2023, this has given the GBP a critical source of fundamental support. The Federal Open Market Committee has resumed its easing cycle with a 25bp cut to 4.00%-4.25. The US Dollar initially weakened alongside lower yields, but a faster decline would require an escalation of concerns about the Fed's independence and evidence of a sharper labour market slowdown. Markets are also wary of a potential US government shutdown, which is likely to happen given the split, with underlying debt concerns also important.

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	166.69
Launch Date	October 2018
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Performance Fee*	15%
Dealing Frequency	Quarterly

*No performance, no fee.

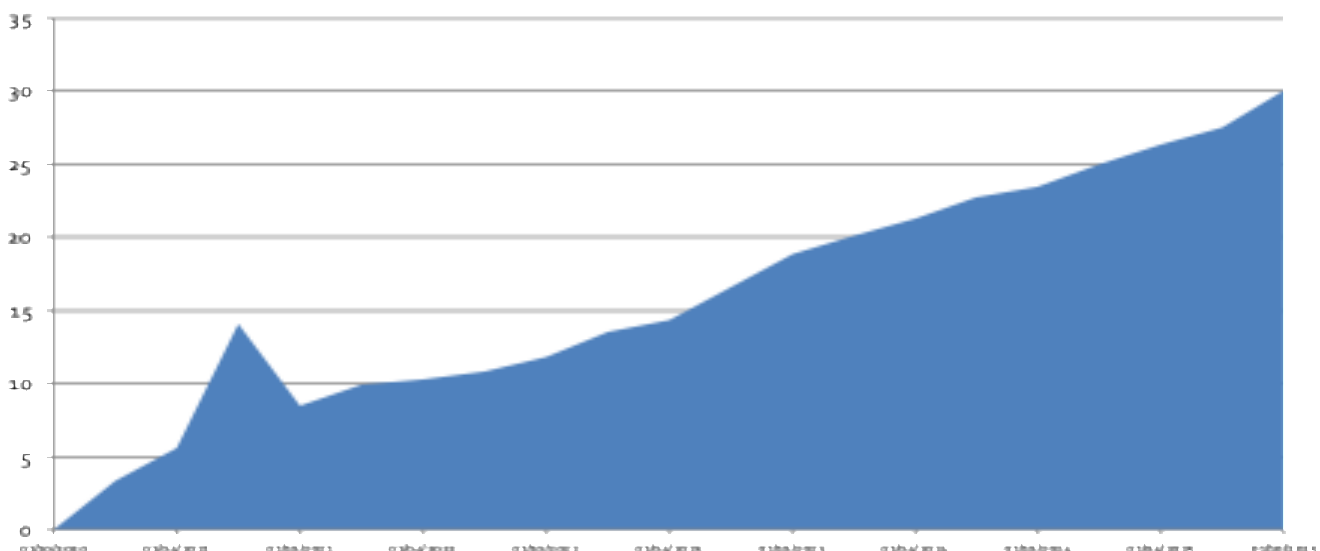
This charge is only levied in the event of positive performance. It is applied to growth only.

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
	4.01	1.97	2.95	5.34	9.43	16.31	30.04	66.69

CUMMULATIVE PERFORMANCE (Since Launch)



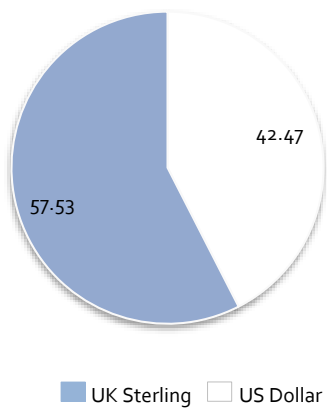
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

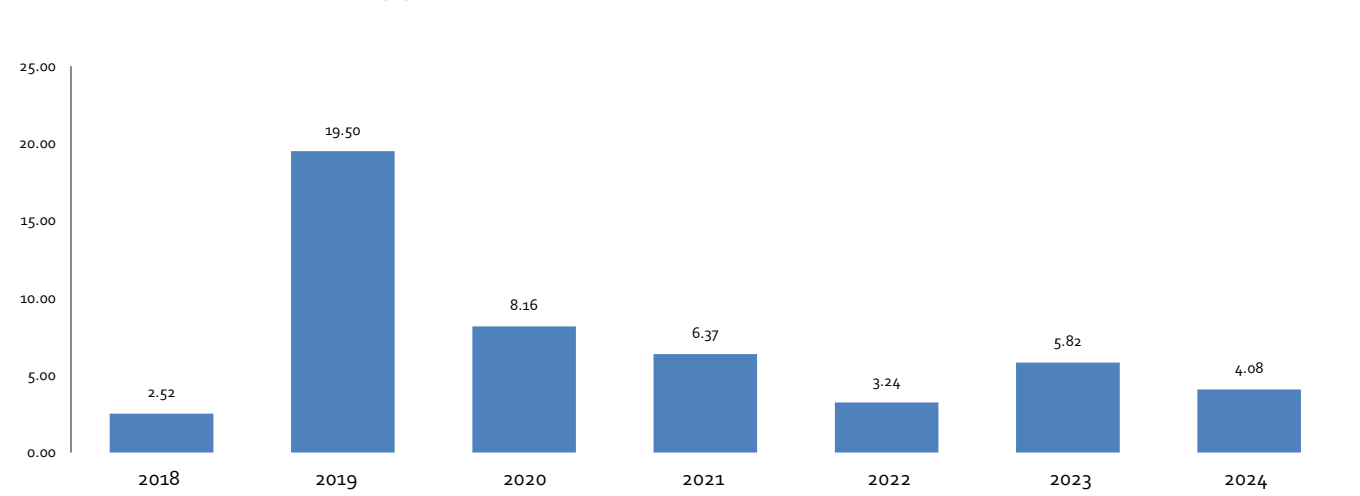
Annualised Volatility	2.22%
Return for Period	9.43%
Best Quarterly Return	1.97%
Worst Quarterly Return	0.58%
Risk / Reward Ratio	9.43:1

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	0.96
July	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-
September	3.91	2.21	-4.95	0.90	1.92	0.58	1.97
October	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-
December	8.11	3.38	1.36	1.54	1.09	1.28	

PERFORMANCE FOR CALENDER YEARS (%)



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