

RIO PROPERTY GROUP LIMITED



1 July 2025

MANAGER COMMENTS

RIO Property produced a gain of 1.28% in the second quarter of 2025. Since launch, this account has filed twenty-two consecutive gaining quarters, producing a net return of 51.71%.

The Market - Mortgage approvals for house purchases in the UK rose in May, as the housing market recovered quickly from the end of a tax break for homebuyers a month earlier. Net mortgage approvals rose by 2,400 to 63,000, the first monthly increase recorded since December. Approvals for remortgaging with a different lender also increased, climbing by 6,200 to 41,500 this is the highest monthly rise since February of last year, when approvals grew by 6,600, according to the latest money and credit statistics released by the Bank of England. May's uptick in mortgage approvals bucks the downward trend we've seen throughout the year so far. The gradual easing of interest rates could be helping to boost confidence and demand amongst mortgage borrowers. The cost of living remains high, but a drop in consumer borrowing in May signals that rising incomes are starting to feed through to the cost of day-to-day expenses. This is as the UK sterling continues to strengthen against the dollar, amidst the US tariff tension.

INVESTMENT OBJECTIVE

The investment objective is to provide capital appreciation from a combination of renovation and development projects.

The projects are UK based and predominantly in prime city locations.

RIO has secured a select parcel of commercial properties that will immediately benefit from a change of use from commercial to residential. Importantly all properties within the portfolio are owned outright, there are no mortgage or leans utilised to purchase land or buildings and the redevelopment cost are also financed in cash terms.

The investment is to be structured as low risk and offers an attractive alternative to the normal low risk low return paradigm.

It should be noted that shares in RIO Property Group Limited are not available or promoted to members of the general public.

INFORMATION

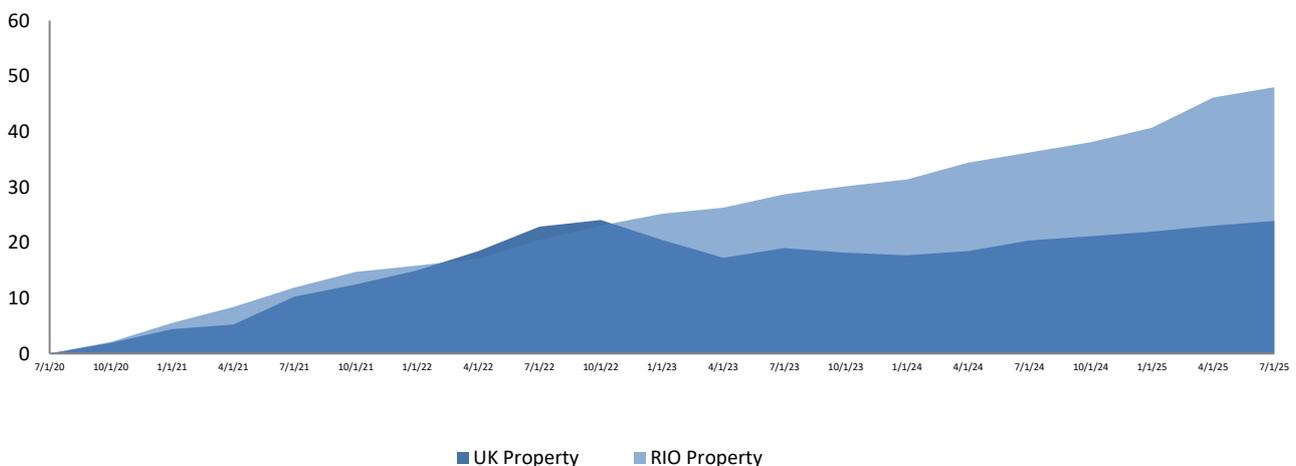
NAV	151.71
Launch Date	January 2020
Investment Manager	William Gray
Currency	GBP
Minimum Investment	25,000
Membership Charge	1.00%
Annual Membership Fee	0.00%
Service Fee	0.00%
Dealing Frequency	Quarterly

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
RIO Property Group	5.19	1.28	5.19	8.62	15.00	22.86	48.01	51.71
UK Property Market	1.58	0.70	1.58	2.92	4.11	0.85	23.90	26.32

CUMMULATIVE PERFORMANCE (Since Launch)



The performance of the UK Property Market (the benchmark) is provided for comparative purposes only.

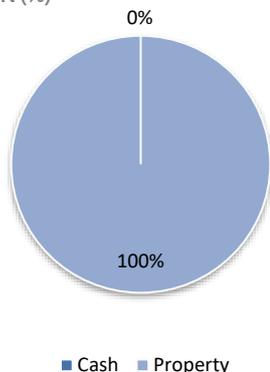
This document is not an offer of investment. Subscriptions for shares in the RIO Property Group Ltd can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance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

RIO PROPERTY GROUP LIMITED

1 July 2025



ASSET ALLOCATION (%)



VOLATILITY & RISK (2 Years)

	RIO Property	UK Property
Annualised Volatility	4.36%	3.72%
Return for Period	15.00%	4.11%
Best Quarterly Return	3.86%	1.62%
Worst Quarterly Return	0.96%	-0.69%
Risk / Reward Ratio	15.00:1	2.84:1

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 (%)

	2020	2021	2022	2023	2024	2025
January	-	-	-	-	-	-
February	-	-	-	-	-	-
March	0.56	2.72	1.09	0.86	2.29	3.86
April	-	-	-	-	-	-
May	-	-	-	-	-	-
June	1.93	3.26	2.86	1.91	1.38	1.28
July	-	-	-	-	-	-
August	-	-	-	-	-	-
September	2.10	2.52	2.16	1.12	1.34	-
October	-	-	-	-	-	-
November	-	-	-	-	-	-
December	3.34	0.97	1.74	0.96	1.89	-

PERFORMANCE FOR CALENDER YEARS (%)



This document is not an offer of investment. Subscriptions for shares in the RIO Property Group Ltd 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 investment 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.