



1 April 2025

MANAGER COMMENTS

RIO Property produced a gain of 3.86% in this the first quarter of 2025. Since launch this account has filed twenty-one consecutive gaining quarters, producing a net return of 49.79%.

The Market - UK house prices ended 2024 on a positive note and looking forward, one of our overarching themes for the market in 2024 and 2025 was the prediction that the UK base rate would peak in 2024 and then fall from late 2024 onwards. With two interest rate cuts under our belts, this view still looked solid at the beginning of 2025, but the steady rise in the UK ten-year gilt yield since then has suggested that the bond markets are either less convinced that base rates will fall than we are, or that they are taking an activist view on the viability of the new government's fiscal policy.

Meanwhile the stock market sell-off marked 2025 as one of the most gruelling starts to a calendar year in recent history. The main stock markets in Germany and the UK are still in positive territory year-to-date. This as the UK sterling strengthened against the dollar and the euro, amidst the escalating 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 loans 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

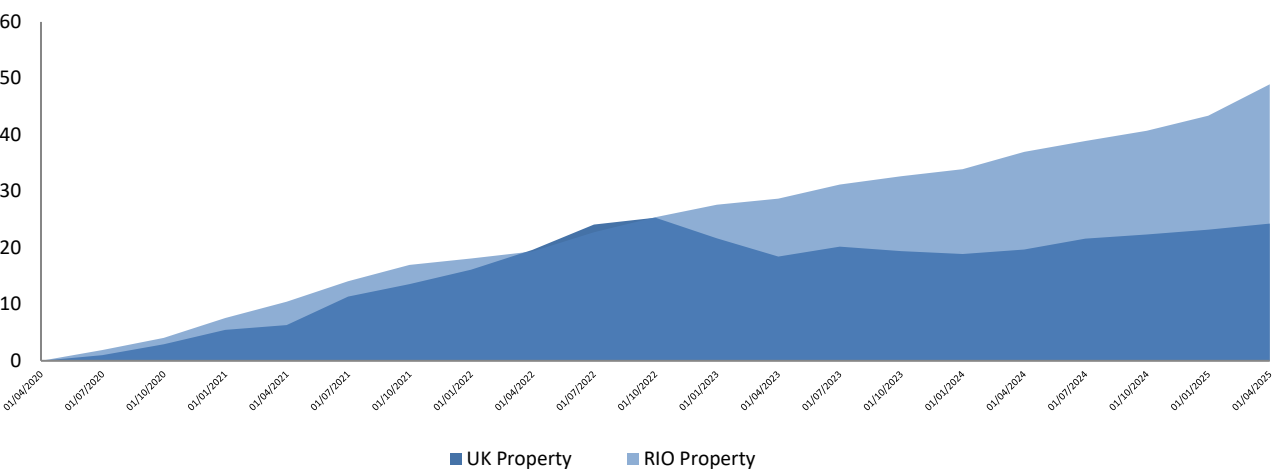
NAV	149.79
Launch Date	January 2020
Investment Manager	William Gray
Currency	GBP
Minimum Investment	25,000
Membership Charge	1.00%
Annual Membership Fee	0.00%
Service Fee	0.00%
Dealing Frequency	Quarterly

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	3.86	3.86	5.83	8.72	15.71	24.77	48.96	49.79
UK Property Market	0.87	0.87	1.59	3.86	4.94	3.87	24.30	25.44

CUMMULATIVE PERFORMANCE (Since Launch)



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

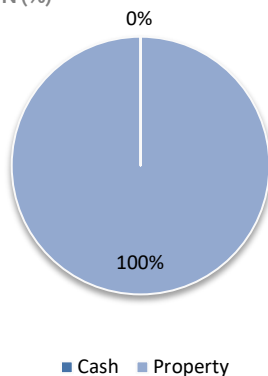
This document is not an offer of investment. Subscriptions for shares in the RIO Property Group Ltd can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance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

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ASSET ALLOCATION (%)



VOLATILITY & RISK (2 Years)

	RIO Property	UK Property
Annualised Volatility	4.55%	6.51%
Return for Period	15.71%	4.94%
Best Quarterly Return	3.86%	1.62%
Worst Quarterly Return	0.96%	-0.69%
Risk / Reward Ratio	15.71:1	3.41:1

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	-
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 (%)



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