

RIO PROPERTY GROUP LIMITED

1 October 2023



MANAGER COMMENTS

RIO Property has posted a gain of 1.12% during the third quarter of 2023. Since its launch, RIO Property has significantly outperformed. This investment has produced a net gain of 5.75% in the last 12 months, whilst our benchmark, the property market, has lost 4.74%. The outperformance continues over the two-year period with RIO recording 13.43% whilst the general UK property market recorded just 5.11%.

RIO Property has also served as a shelter from stock market mayhem, having recorded an astonishing fifteen consecutive gaining quarters since its inception. I visited all three sites during July while in the UK on summer break, confirming that all commercial projects remain firmly on track. Our team of dedicated staff have continued to deliver what can only be described as a herculean effort to ensure that projects are completed as planned. The residential market remains on a downward trend, and Nationwide reported a drop in average house prices of 5.3% in the year to August. Halifax's data for the same period observed a 4.6% decrease. Residential property transactions also fell by 22% in July 2023 compared to the same month in 2022, according to statistics taken from HMRC. A few analysts are predicting houses to fall further by mid-2024.

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

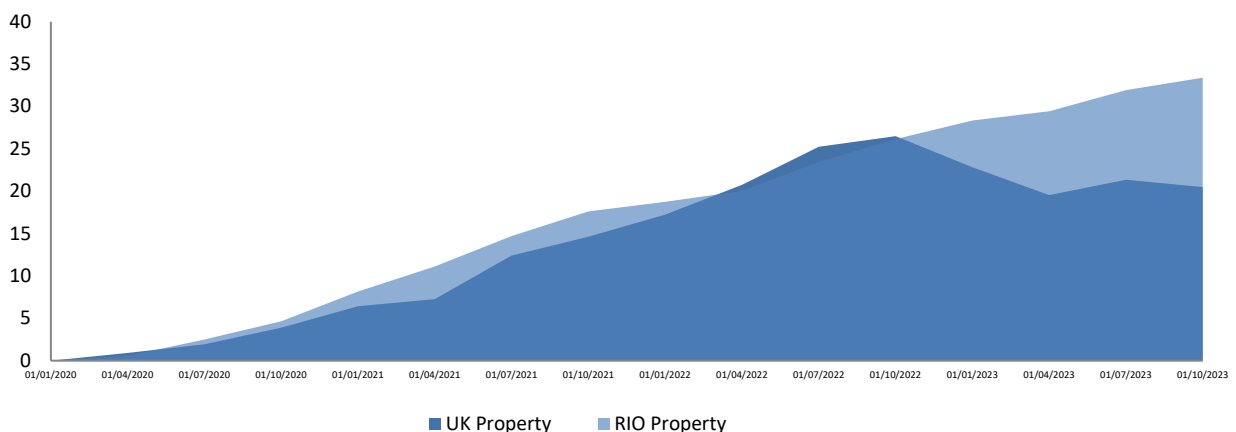
NAV	133.40
Launch Date	January 2020
Investment Manager	William Gray
Currency	GBP
Minimum Investment	25,000
Establishment Charge	1.00%
Annual Management Fee	0.00%
Administration Fee	0.00%
Dealing Frequency	Quarterly

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	3.94	1.12	3.05	5.75	13.43	27.46	-	33.40
UK Property Market	-1.89	-0.69	0.80	-4.74	5.11	15.98	-	20.50

CUMMULATIVE PERFORMANCE (Since Launch)



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

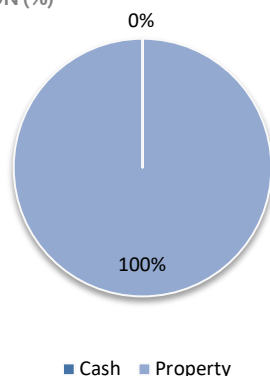
This document is not an offer of investment. Subscriptions for shares in the RIO Property Group Ltd can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance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

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ASSET ALLOCATION (%)



VOLATILITY & RISK (2 Years)

	RIO Property	UK Property
Annualised Volatility	3.55%	11.68%
Return for Period	13.43%	5.11%
Best Quarterly Return	2.86%	3.71%
Worst Quarterly Return	0.86%	-2.91%
Risk / Reward Ratio	13.43:1	1.76:1

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
January		3.34	0.97	1.74
February	-	-	-	-
March	-	-	-	-
April	0.56	2.72	1.09	0.86
May	-	-	-	-
June	-	-	-	-
July	1.93	3.26	2.86	1.91
August	-	-	-	-
September	-	-	-	-
October	2.10	2.52	2.16	1.12
November	-	-	-	-
December	-	-	-	-

PERFORMANCE FOR CALENDER YEARS (%)



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