

RIO 888

1 January 2022

MANAGER COMMENTS



Virgin Galactic reported its Q3 2021 earnings which showed that there's strong demand for tickets. Even so, I acquired very few additional SPCE shares during the fourth quarter of 2021. In the third quarter Virgin Galactic had announced a further delay and the company stated that they would not be carrying fare paying passengers until 2022, I was almost certain that this would negatively affect the stock's value, pushing it down in the short term. My forecast was supported by our analysts who had concurred with my view 'that Virgin Galactic stock would sell-off on the news.' This strategy has since proven its worth, as my forecast was accurate; SPCE stock did in fact fall back as the quarter opened and it continued to fall though the 4th quarter.

Virgin Galactic stock lost over 40% in the last quarter, not adding further to the SPCE stock already held has benefited all invested in 888. The account avoided what could have been devastating losses had I bought in, investing is not only about making gains, but often about avoiding significant loss. That said, in the next few days I hope to acquire additional Virgin Galactic stock for 888, importantly at what maybe be near a year low. This demonstrates our investment strategy; a combination of forecasts, and market timing which affords the superior placing of trades, at a price which significantly lowers risk to those invested.

INVESTMENT OBJECTIVE

To provide medium to long term capital appreciation through a unique, high risk investment, offering members the opportunity to invest in what has now become the world's first and only publicly traded commercial space flight company, Virgin Galactic Holdings Inc. (SPCE).

Many private investors have increasingly looked for exposure to investments which may traditionally have been out of reach for most. An investment of this type will not be for everyone – by its nature it may be illiquid and investors may have to wait to potentially see the forecasted returns. RIO 888 invested in SPCE from the outset and was among the first to offer investors the opportunity to profit from this exciting growth industry. RIO 888 can also offer a small degree of high risk counter growth balance by trading and/or holding a maximum of seven researched and specially selected gold mining stocks. These stocks often rally strongly in a gold bull market, and as such can offer some alternative risk balance. In line with the terms and conditions, although the account is currently actively traded, RIO 888 may revert to being a buy and hold investment should it be deemed that the market favours such a change.

INFORMATION

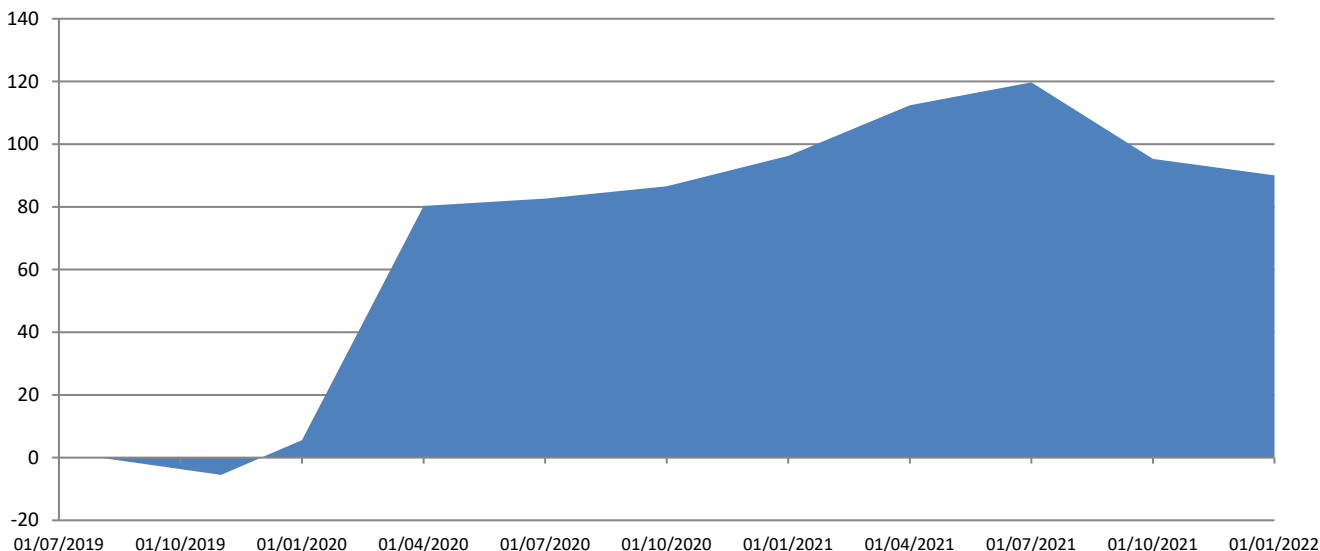
NAV	190.03
Launch Date	August 2019
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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. He is perhaps best known for being among the first in the investment industry to correctly predict the arrival of the bull market in gold.

PERFORMANCE	YTD	3m	6m	1Yr	2Yr	3Yr	5Yr	S/L
	-3.18	-2.69	-13.51	-3.18	79.97	-	-	90.03

CUMMULATIVE PERFORMANCE (Since Launch)



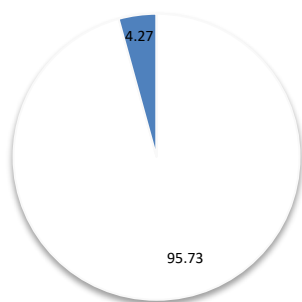
This document is not an offer of investment. Subscriptions for shares in the RIO 888 can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that the RIO 888's 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 investment terms and conditions.

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ASSET ALLOCATION (%)



□ Cash ■ Virgin ■ Stocks

VOLATILITY & RISK (24 Months)

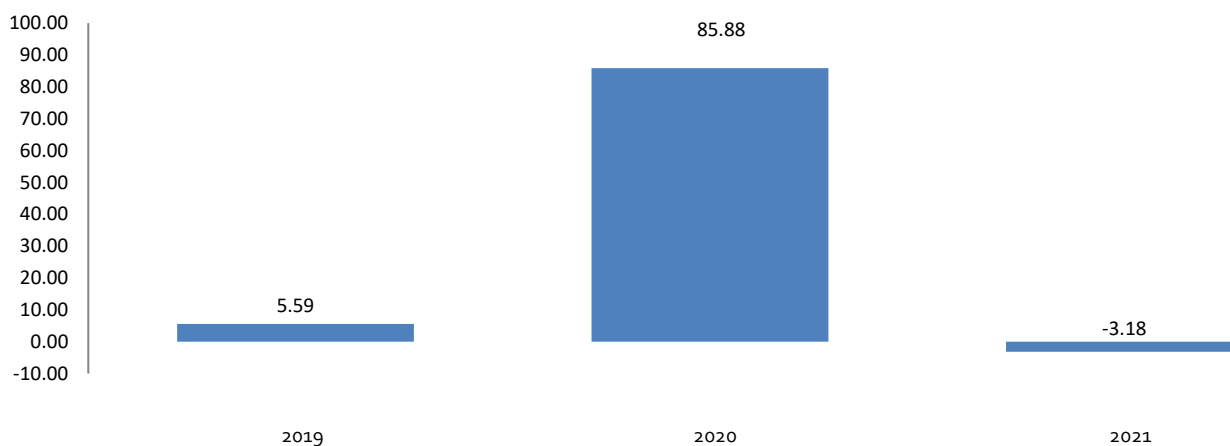
Annualised Volatility	82.23%
Return for Period	79.97%
Best Quarterly Return	70.75%
Worst Quarterly Return	-11.12%
Risk / Reward Ratio	7.20:1

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
January		11.75	5.19	-3.18
February		-	-	
March		-	-	
April		70.75	8.21	
May		-	-	
June		-	-	
July		1.30	3.45	
August		-	-	
September	-	-	-	
October	-	2.16	-11.12	
November	-5.51	-		
December	-	-		

PERFORMANCE FOR CALENDER YEARS (%)



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