

RIO 888

1 January 2023



MANAGER COMMENTS

RIO 888 began trading in August 2019 and remains up 32.45% since launch and is an average of over 9% per annum. In comparison, Virgin Galactic stock is down 66.37% in the same period, a staggering performance difference due to actively trading the stock. The main holding of 888 is Virgin Galactic (SPCE), which was first acquired shortly after the company listed. Actively trading this stock for 40 months has enabled me to gain a thorough understanding of the company and its operations. Although the fundamentals of the company have not changed, it has been penalized by association with the well reported NASDAQ sell-off.

This year's stock market meltdown presented an ideal opportunity to average back into Virgin Galactic and allowed me to build a strong position in SPCE stock. The fact that the SPCE stock value has recently suffered due to the further postponement of commercial flights is unfortunate but beyond their control. RIO 888 remains positioned for the anticipated rally when commercial services begin, historically even the announcement of an upcoming flight has led to a surge in SPCE stock value, a successful launch has previously driven the stock to a high. I fully expect this to be the case again.

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

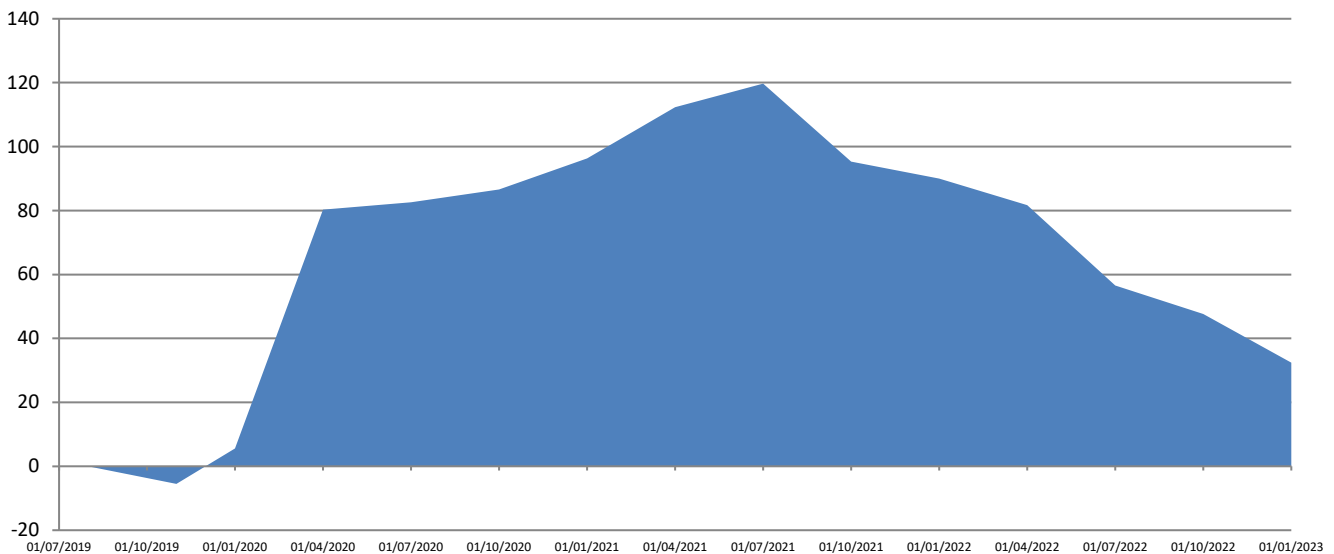
NAV	132.45
Launch Date	August 2019
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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
	-30.30	-10.30	-15.38	-30.30	-32.52	25.44	-	32.45

CUMMULATIVE PERFORMANCE (Since Launch)



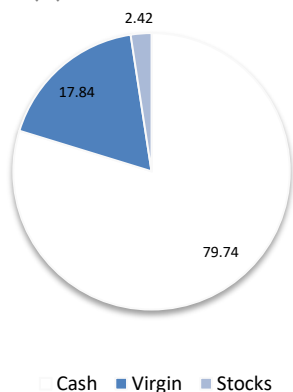
This document is not an offer of investment. Subscriptions for shares in the RIO 888 can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that the RIO 888's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



VOLATILITY & RISK (24 Months)

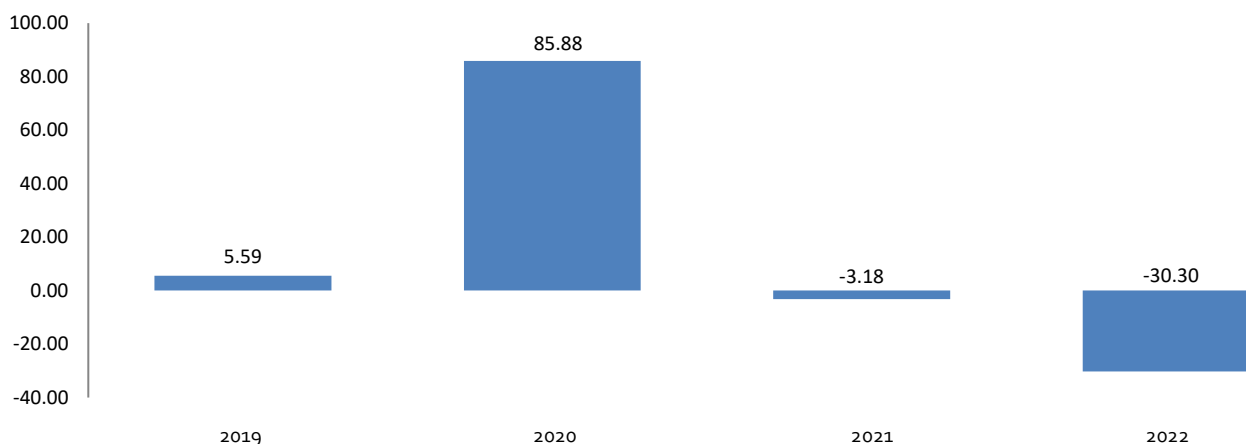
Annualised Volatility	37.88%
Return for Period	-32.52%
Best Quarterly Return	8.21%
Worst Quarterly Return	-13.84%
Risk / Reward Ratio	-2.35:1

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
January		11.75	5.19	-3.18	-10.30
February		-	-	-	
March		-	-	-	
April		70.75	8.21	-4.39	
May		-	-	-	
June		-	-	-	
July		1.30	3.45	-13.84	
August		-	-	-	
September	-	-	-	-	
October	-	2.16	-11.12	-5.67	
November	-5.51	-	-	-	
December	-	-	-	-	

PERFORMANCE FOR CALENDER YEARS (%)



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