

RIO 888

1 January 2024

MANAGER COMMENTS

RIO 888 gained 0.37% in the last quarter of 2023. Virgin Galactic has enough capital in the bank to support close to two years of operation. Even so, the stock price had remained at or near all-time lows for much of the third quarter, however during the fourth quarter, the stock has improved, regaining some ground. For now, the challenge for Virgin Galactic is that it has an operating cash burn, this as they await the building and delivery of the delta class ships. Virgin management have been actively addressing the cash burn issue, recent moves have included cutting staff by 18%, which the market took as good news. The stock had gained 20% on the back of the announcement and has risen further since. During the last two weeks the company has announced that the 'Galactic 06' flight window will open on 26th January 2024. This will be the Company's 11th spaceflight to date, following on from what was a year of unprecedented spaceflight achievements including six suborbital spaceflights in six months.

What would solve Virgin Galactic's capital requirements? A quick solution is having a partner company invest in the stock. There have been rumours this week that Boeing has expressed an interest, after all, Aurora are building the new mother ships and are a subsidiary of Boeing. The other main potential investors would be the manufacturers of the Delta class space craft, Bell Textron Inc, who are a wholly owned subsidiary of Textron Inc.

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

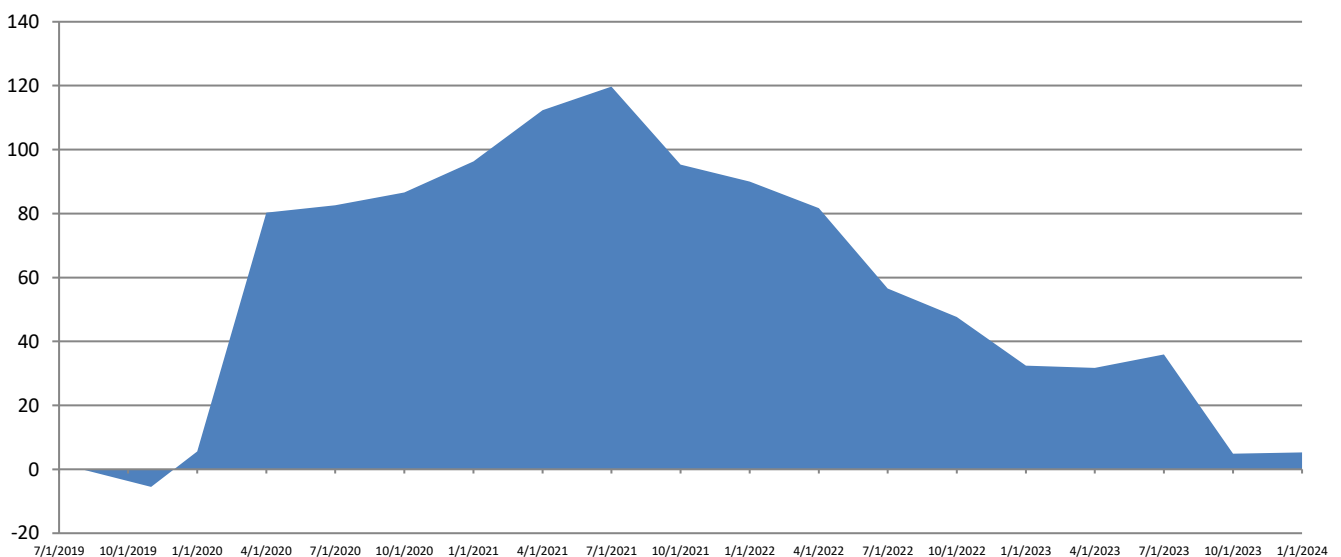
NAV	105.26
Launch Date	August 2019
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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
RIO 888	-20.53	0.36	-22.58	-20.53	-44.61	-46.37	-	5.26
Virgin Galactic (SPCE)	-29.60	36.11	-36.86	-29.60	-81.69	-89.68	-	-76.60

CUMMULATIVE PERFORMANCE (Since Launch)

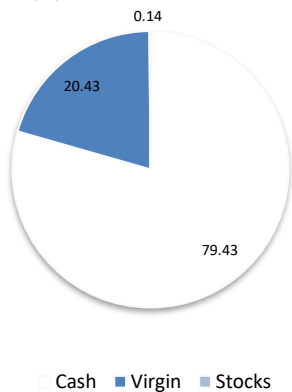


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ASSET ALLOCATION (%)



VOLATILITY & RISK
(24 Months)

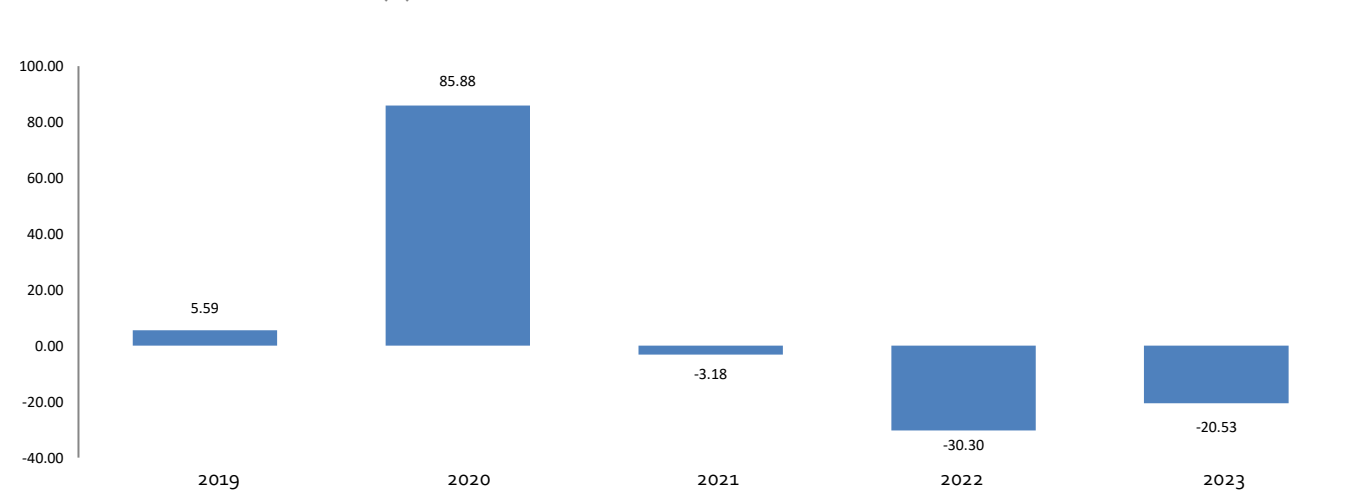
Annualised Volatility	39.96%
Return for Period	-44.61%
Best Quarterly Return	3.22%
Worst Quarterly Return	-22.86%
Risk / Reward Ratio	-1.96:1

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		-	-	-	-
February		-	-	-	-
March		70.75	8.21	-4.39	-0.55
April		-	-	-	-
May		-	-	-	-
June		1.30	3.45	-13.84	3.22
July		-	-	-	-
August		-	-	-	-
September	-	2.16	-11.12	-5.67	-22.86
October	-5.51	-	-	-	-
November	-	-	-	-	-
December	11.75	5.19	-3.18	-10.30	0.36

PERFORMANCE FOR CALENDER YEARS (%)



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