

RIO 888

1 October 2022



MANAGER COMMENTS

RIO 888 launched in Aug 2019 and remains up 47.66% in a little over three years. The main holding, Virgin Galactic (SPCE), was first acquired shortly after the company listed and actively trading this stock for 36 months has enabled me to gain a thorough understanding of this company and its operations. Although the fundamentals of the company have not changed, it has been penalized by association with the NASDAQ sell-off. My strategy of in-and-out averaging, as SPCE rallied, has paid off with healthy profits. The benefits of this approach are obvious when compared to the 60%+ loss individual investors, who bought the stock at the onset and held on to it, would have suffered.

This year's market meltdown presented an ideal opportunity to average back into Virgin Galactic stock and allowed me to build a strong position in SPCE. The further postponement of commercial flights, which hurt stock price, was an unfortunate event but was beyond their control. 888 remains well positioned for the anticipated rally following the initiation of commercial services. Virgin Galactic has made solid progress with ticket sales, enough to cover several years of space travel passenger capacity.

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

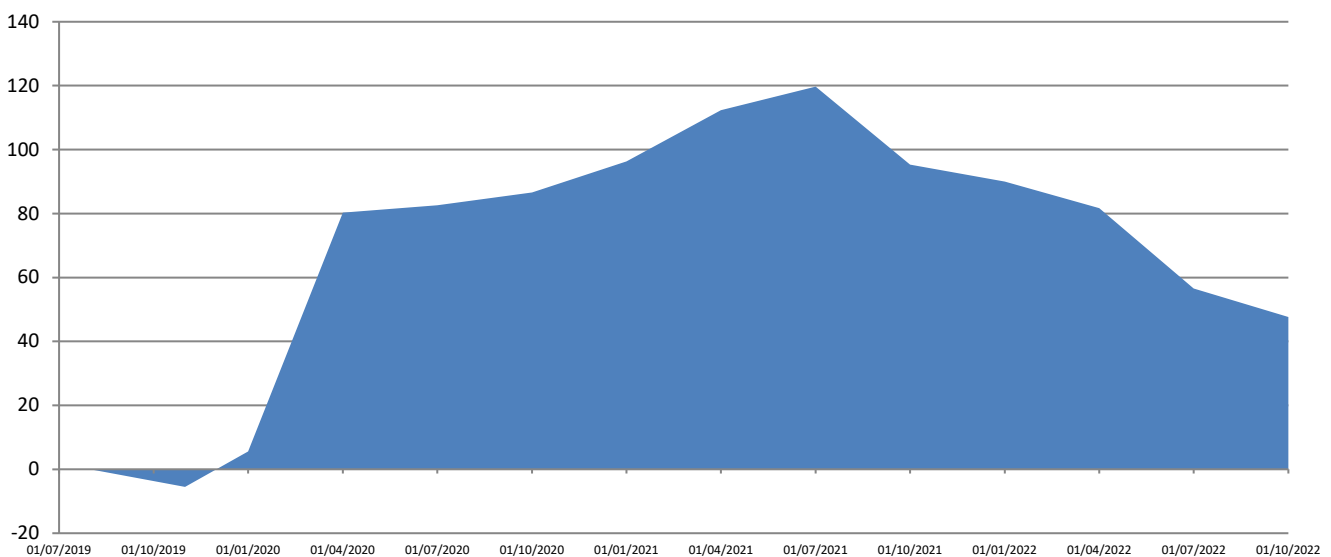
| | |
|-----------------------|--------------|
| NAV | 147.66 |
| Launch Date | August 2019 |
| Investment Manager | William Gray |
| Currency | USD |
| Minimum Investment | 20,000 |
| Establishment Charge | 700 |
| Annual Management Fee | 1.00% |
| Administration Fee | 1.00% |
| Dealing Frequency | 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 |
|-------------|--------|-------|--------|--------|--------|-------|-----|-------|
| | -22.30 | -5.67 | -18.73 | -24.39 | -20.86 | 56.27 | - | 47.66 |

CUMMULATIVE PERFORMANCE (Since Launch)



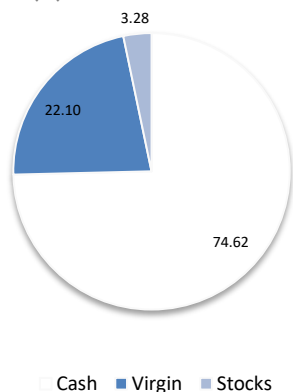
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

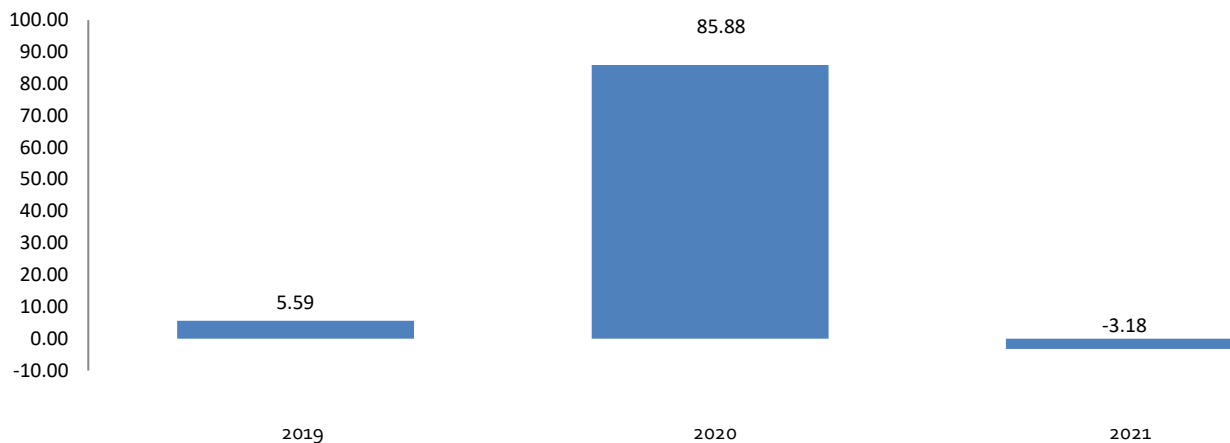
| | |
|------------------------|---------|
| Annualised Volatility | 36.58% |
| Return for Period | -20.86% |
| Best Quarterly Return | 8.21% |
| Worst Quarterly Return | -13.84% |
| Risk / Reward Ratio | -1.51:1 |

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 | -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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