



MANAGER COMMENTS

RIO Smart Money has recorded a net gain of 4.45% in the last quarter of 20223. Smart Money has recorded constant gains quarter on quarter, but more importantly, since inception, the account has registered a return of over 35%. The account has done well in continually trading NIO stock and currently holds no open positions in this equity as we re-evaluate its short-term potential. For months, our analysts have been researching BYD and Li Auto. I am happy to announce that following weeks of pre-trading trials, I have added BYD to Smart Money's stock selection; the account will begin actively trading this stock with trades placed as and when the opportunity is perceived.

During October 2023, NIO reported delivering 16,074 vehicles, but this lagged behind competitors Xpeng and Li Auto. In recent months, the company have been actively seeking partnerships with European dealers ahead of their mid-market "Firefly" EV launch. Looking forward, NIO's potential entry into the US market in 2025 hinges on the success of its innovative battery-swap technology. The direction of this expansion will likely be influenced by the newly appointed Professor Wen's contributions to NIO's technological advancements.

INVESTMENT OBJECTIVE

To provide medium to long term capital appreciation. The investment offers a diversified and broad exposure to companies around the world who are leading a revolution in the electric vehicle sector. This is a high-risk investment, and the asset allocation will include multi cap exposure. 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.

Not all stocks acquired will be held long term, it is envisaged that most will be actively traded. RIO Smart Money will hold a maximum of eight researched and specially selected stocks, within the EV sector. These stocks are considered by some as green, and with the US and other countries pushing hard to reduce carbon emissions it bodes well for the industry.

Although the account is actively traded, in line with the terms and conditions, RIO Smart Money may elect to buy and hold investments should it be deemed that the market favours such a change.

INFORMATION

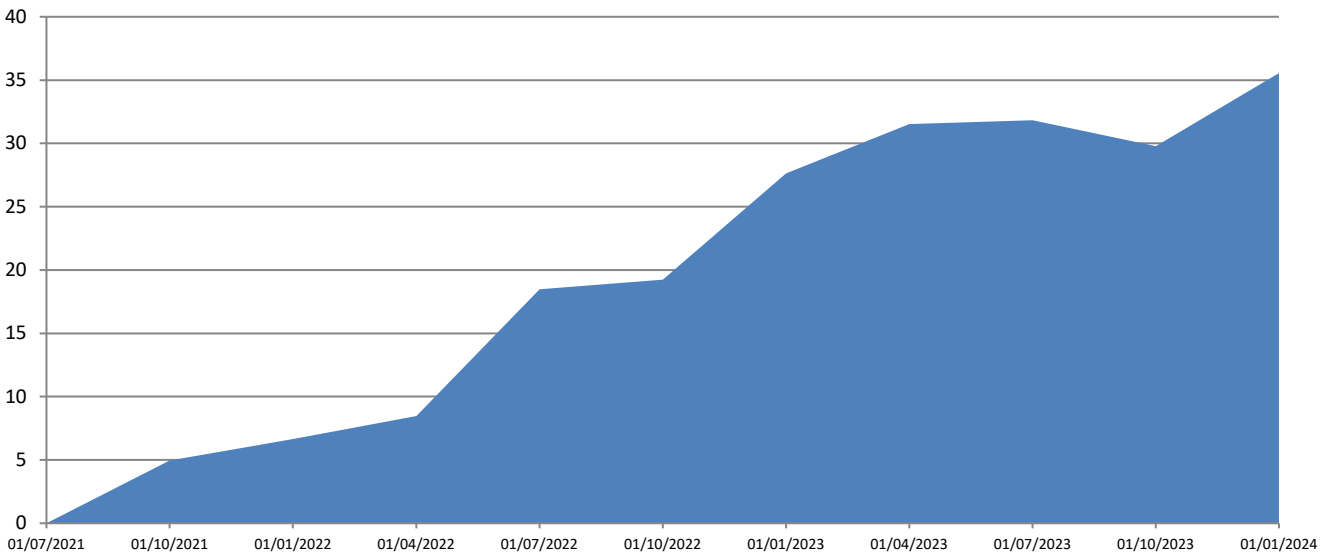
NAV	135.55
Launch Date	July 2021
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	0.00
Annual Management Fee	0.00%
Administration Fee	0.00%
Performance Fee	20.00%
Dealing Frequency	Quarterly

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
	6.20	4.45	2.82	6.20	27.09	-	-	35.55

CUMMULATIVE PERFORMANCE (Since Launch)



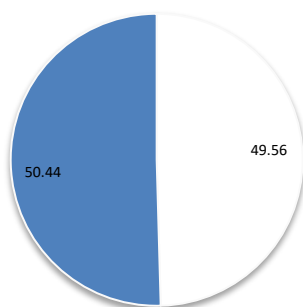
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RIO Smart Money

1 January 2024



ASSET ALLOCATION (%)



□ Cash ■ Stocks

VOLATILITY & RISK (Since Launch)

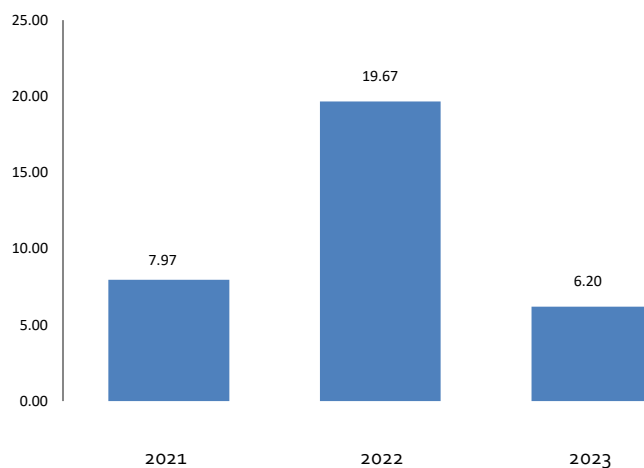
Annualised Volatility	16.93%
Return for Period	27.09%
Best Quarterly Return	9.23%
Worst Quarterly Return	-1.56%
Risk / Reward Ratio	17.37:1

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 (%)

	2021	2022	2023
January		-	-
February		-	-
March		1.69	3.04
April		-	-
May		-	-
June		9.23	0.24
July		-	-
August		-	-
September	4.96	0.65	-1.56
October	-	-	-
November	-	-	-
December	1.62	7.04	4.45

PERFORMANCE FOR CALENDER YEARS (%)



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