

RIO Smart Money

1 April 2024

MANAGER COMMENTS



RIO Smart Money has recorded a return of 2.91% in the first quarter of 2024. Smart Money has recorded consistent gains quarter on quarter, but more importantly, since inception, the account has registered a return of over 39%. The account has continually traded NIO stock and today we are currently re-evaluating its short-term potential. I bought NIO stock on the 13th of February, acquiring at 5.76, this position was closed on the 15th at 6.10, with both the original capital and the profit moved back to cash. I reacquired the stock lower on the 28th of February, buying at 5.46, this position was also closed successfully on Friday 1st of March, banking further gains for those invested.

BYD stock was bought on the 20th of February at 180.30, and sold on the 29th at 194.20, returning a gain of 7.71%. BYD is now the world's largest EV manufacturer, but a closer look shows that BYD is not resting on its laurels. The company is investing \$1.4 billion in constructing its first sodium-ion battery plant and have already overtaken Tesla in EV production; BYD is looking to become a frontrunner in battery innovation. It is renowned for its Blade Battery technology, which top automakers, including Tesla and Ford, utilize.

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

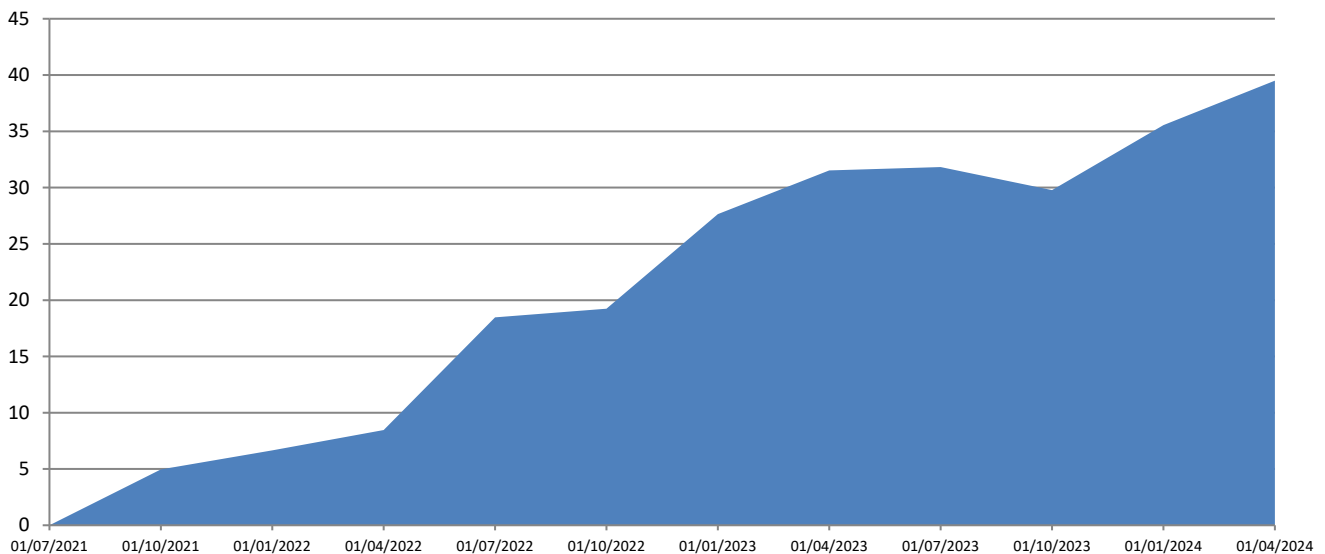
NAV	139.50
Launch Date	July 2021
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	0.00
Annual Management Fee	0.00%
Administration Fee	0.00%
Performance Fee	20.00%
Dealing Frequency	Quarterly

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
	2.91	2.91	7.49	6.07	28.62	-	-	39.50

CUMMULATIVE PERFORMANCE (Since Launch)



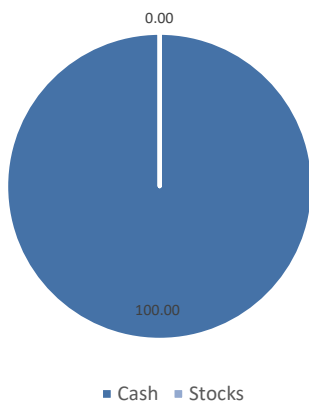
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ASSET ALLOCATION (%)



VOLATILITY & RISK (Since Launch)

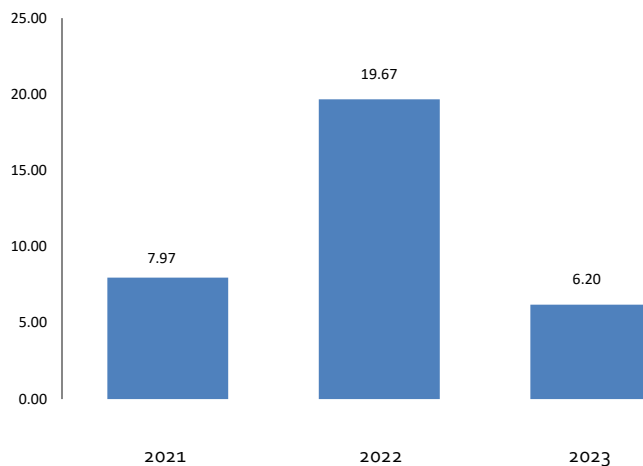
Annualised Volatility	18.00%
Return for Period	28.62%
Best Quarterly Return	9.23%
Worst Quarterly Return	-1.56%
Risk / Reward Ratio	18.35:1

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 (%)

	2021	2022	2023	2024
January		-	-	-
February		-	-	-
March		1.69	3.04	2.91
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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