

RIO 888

1 April 2020



MANAGER COMMENTS

RIO 888 gained 70.75% in the first quarter of 2020. This performance may surprise or even stun many as it was produced while the stock markets around the world entered a meltdown; volatility in the period being the worst since the great crash of 1929.

This account is perhaps RIO personified; having taken the time to secure several trades which had resulted in 50% of the original capital being invested, I switched tack and took full advantage of the stock market rally to sell 100% of the SPCE stock with all trades closed between the 19th-26th February. With cash at the ready as the market mayhem raged, I used the volatility to both place and secure three trades in order to average back in to the SPCE stock, this time investing 15% of the total capital available. This was done during the meltdown I had correctly predicted, a spike in stocks arrived and SPCE rallied which gave the opportunity to close the trades in profit as anticipated. The precision buying and selling produced an average gain per trade of 159%.

INVESTMENT OBJECTIVE

To provide medium to long term capital appreciation through investment in space travel. 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.

Virgin Galactic has announced plans to go public and is aiming to become the first listed space company. By being ready to invest from the outset RIO 888 will aim to provide investors with the opportunity to profit from this exciting industry.

To provide some short term growth and a degree of liquidity the Account will trade and/or hold a focused selection of gold mining stocks, however, in line with the terms and conditions, RIO 888 should be viewed as a buy and hold investment.

INFORMATION

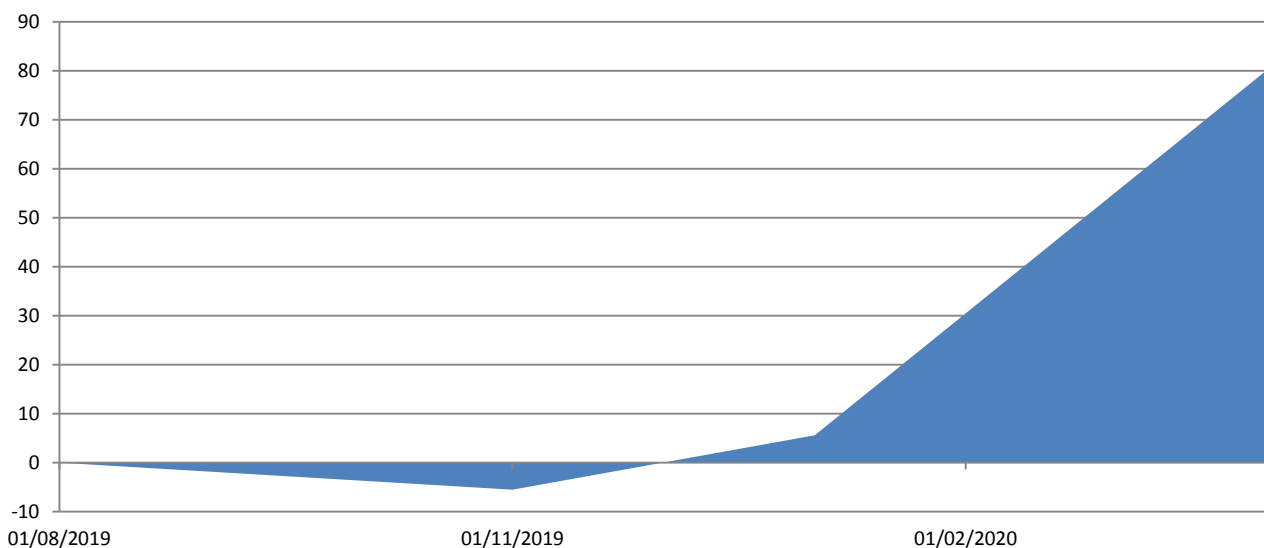
NAV	180.30
Launch Date	August 2019
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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
	70.75	70.75	90.81	-	-	-	-	80.30

CUMMULATIVE PERFORMANCE (Since Launch)



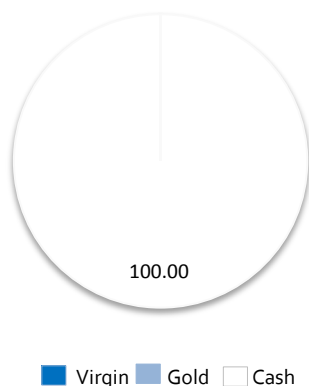
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

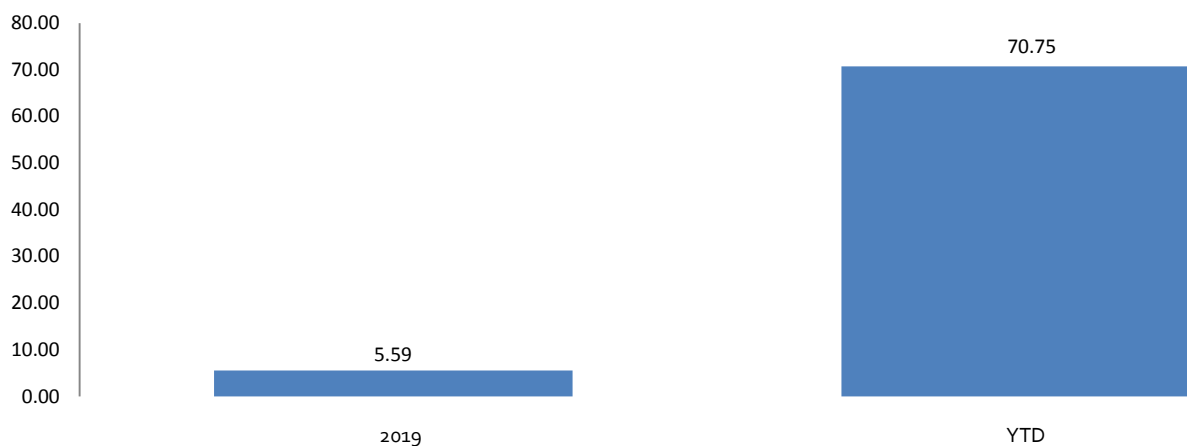
Annualised Volatility	121.53%
Return for Period	80.30%
Best Quarterly Return	70.75%
Worst Quarterly Return	-5.51%
Risk / Reward Ratio	14.58:1

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
January		11.75
February		-
March		-
April		70.75
May		
June		
July		
August		
September		-
October		-
November	-5.51	
December		-

PERFORMANCE FOR CALENDER YEARS (%)



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