



MANAGER COMMENTS

Since its launch in August 2019 the account has done very well, posting a net return of 112.38% for those invested.

During January, the stock was exposed to a short squeeze. SPCE stock is often heavily shorted, and this has attracted the attention of the unscrupulous investing community who had been targeting stocks that have a high short interest and as such were vulnerable to a so-called short squeeze. This is where shorts are forced to buy stock to cover their negative bets, all of which drove the stock higher and I sold all holdings at \$32.53.

Galactic - Virgin galactic with their vision of both hypersonic travel and space travel could gain astronomical traction in the coming years, if so, this is one company which could in turn produce skyrocketing returns for RIO 888 and those invested. I underline that this is an investment for those who are prepared to accept a higher risk to their capital in return for what could potentially be stellar returns.

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

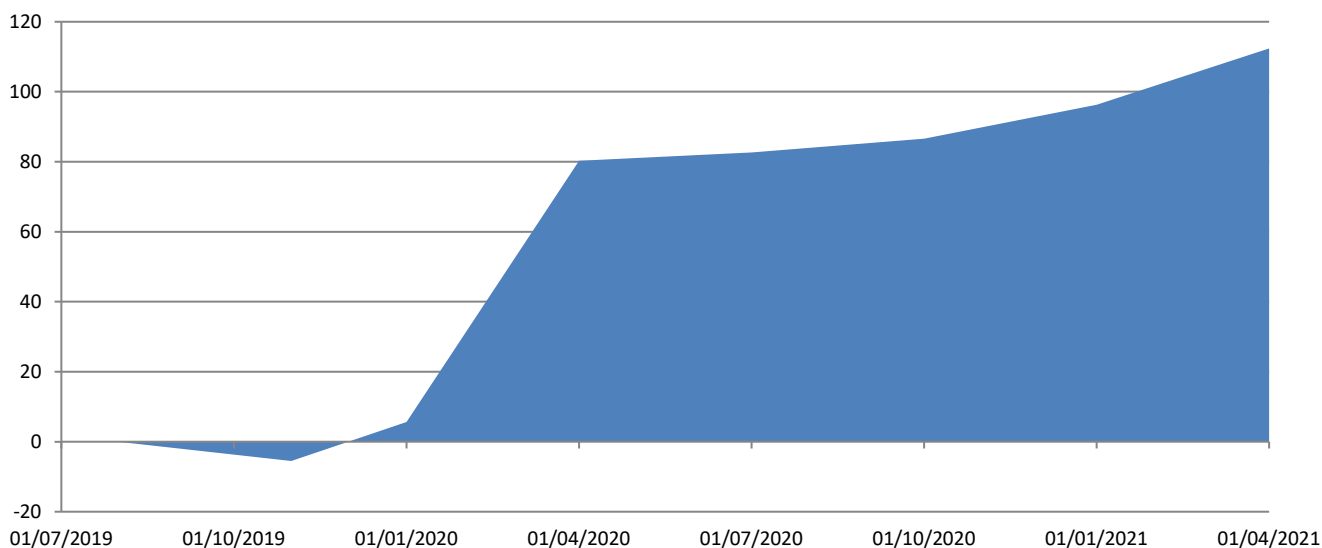
NAV	212.38
Launch Date	August 2019
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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
	8.21	8.21	13.82	17.79	-	-	-	112.38

CUMMULATIVE PERFORMANCE (Since Launch)



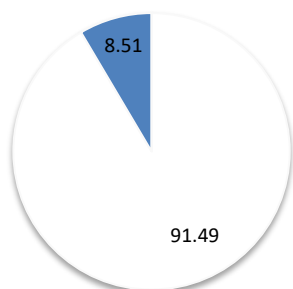
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RIO 888

1 April 2021



ASSET ALLOCATION (%)



■ Cash
 ■ Virgin
 ■ Gold stocks

VOLATILITY & RISK (24 Months)

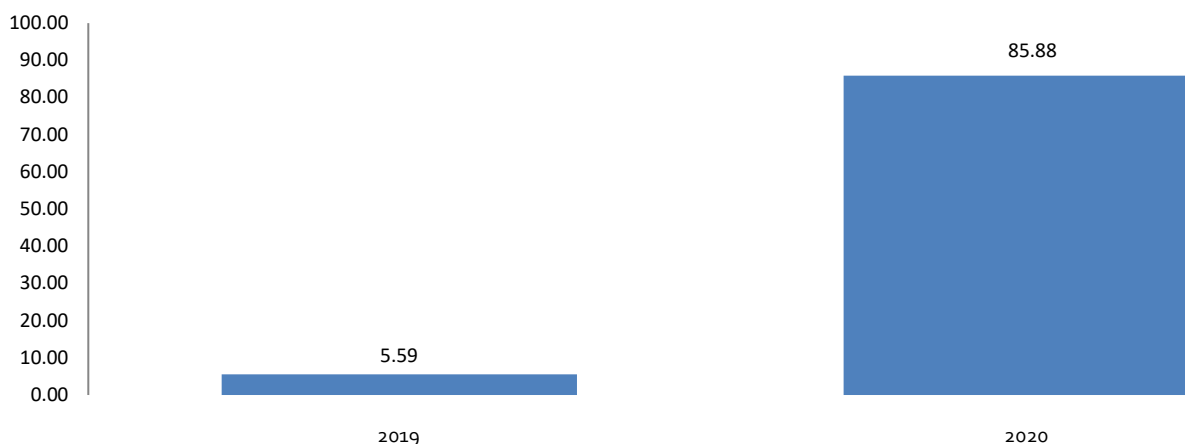
Annualised Volatility	84.59%
Return for Period	112.38%
Best Quarterly Return	70.75%
Worst Quarterly Return	-5.51%
Risk / Reward Ratio	20.40:1

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
January		11.75	5.19
February		-	-
March		-	-
April		70.75	8.21
May		-	
June		-	
July		1.30	
August		-	
September	-	-	
October	-	2.16	
November	-5.51	-	
December	-	-	

PERFORMANCE FOR CALENDER YEARS (%)



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