



MANAGER COMMENTS

RIO 888 launched in Aug 2019 and is already up 56.53% in less than 3 years, an average return of 19.44% p.a. The main holding Virgin Galactic (SPCE) was first acquired shortly after the company listed, I have actively traded this stock for 33 months and have acquired a thorough understanding of this company. To date the averaging in and out strategy, as the SPCE stock rallies, has paid off. The benefits of this strategy are obvious, as illustrated from the 50% loss that would have been incurred by any investor that had simply bought the stock when it listed and held it today.

This year's stock market meltdown presented the ideal opportunity for me to average back into Virgin Galactic stock and I have built up a strong position in SPCE stock. The fact that SPCE value has recently suffered due to the postponement of commercial flights presented the additional opportunity to buy further shares. Doing so reduced our average book price. 888 is now ideally positioned for the anticipated rally when commercial services begin. Virgin Galactic has made progress with ticket sales and the company has already sold sufficient tickets to support several years of space travel.

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

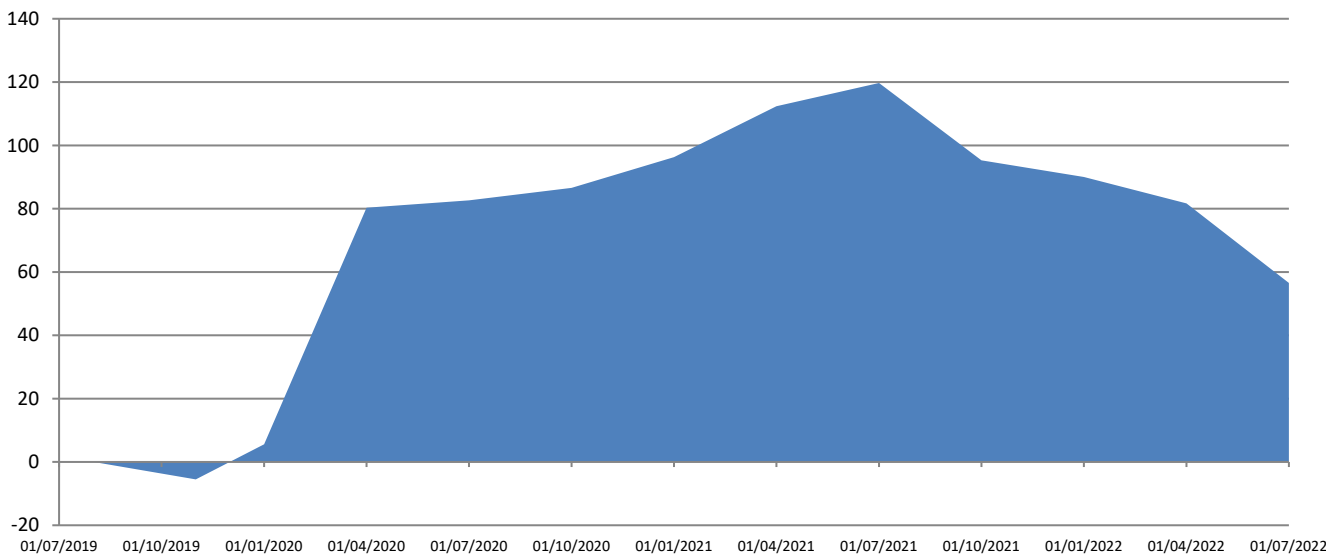
NAV	156.53
Launch Date	August 2019
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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
	-17.63	-13.84	-17.63	-28.76	-14.30	-	-	56.53

CUMMULATIVE PERFORMANCE (Since Launch)



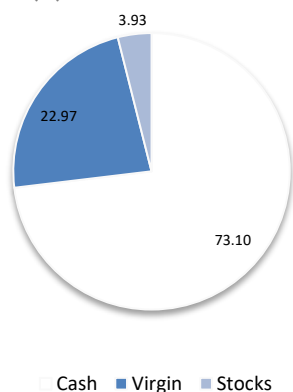
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RIO 888

1 July 2022



ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

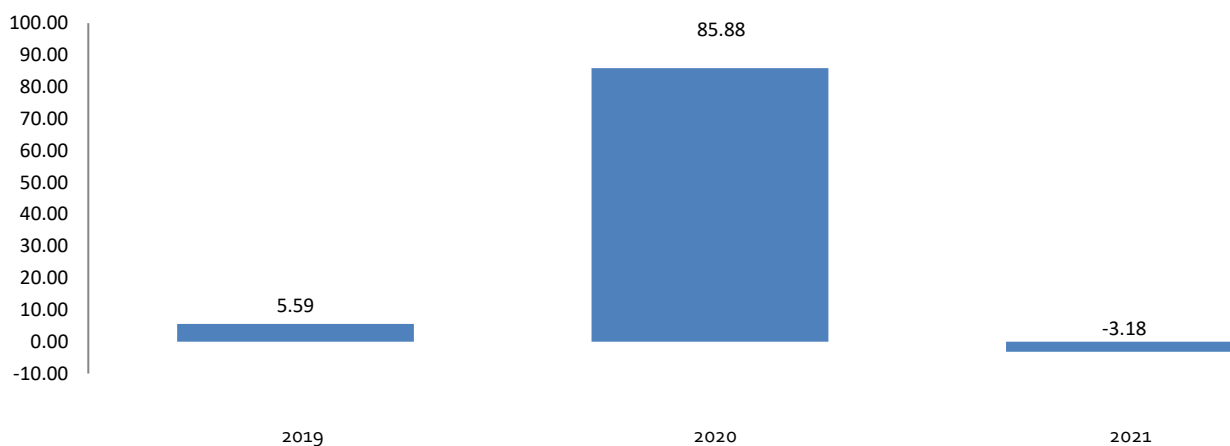
Annualised Volatility	36.29%
Return for Period	-14.30%
Best Quarterly Return	8.21%
Worst Quarterly Return	-13.84%
Risk / Reward Ratio	-1.04:1

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	-
November	-5.51	-	-	-
December	-	-	-	-

PERFORMANCE FOR CALENDER YEARS (%)



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