

MANAGER COMMENTS

On Monday the 28th October the account acquired an initial stake in Virgin Galactic Holdings Inc on its market debut, however as trading progressed on the opening day volumes were lighter than I had expected. That being so, I decided to average in to this holding. This has since been proven to be the right decision, as the shares in the first publicly traded space tourism company initially rallied, and then fell back. The stock rose as much as 9.7% to \$12.93 before closing at \$11.75 per share, down slightly from where shares for Social Capital had been trading on Friday.

Since launch it has continued to add to its gold stock selection, including Kinross gold, Seabridge gold and Polymetal International plc.

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

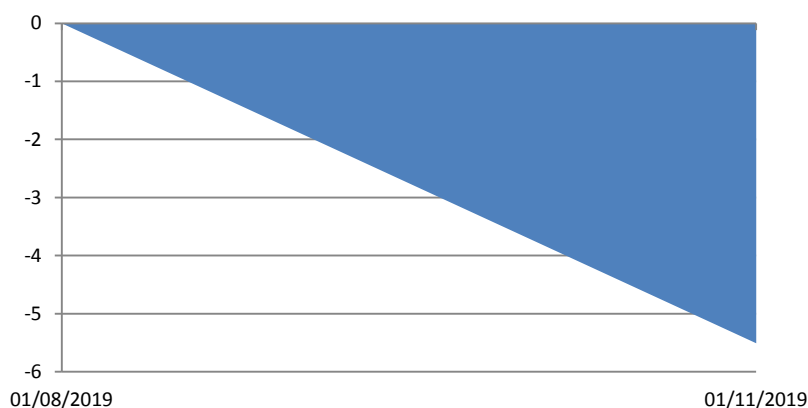
NAV	94.49
Launch Date	August 2019
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

INVESTMENT MANAGER

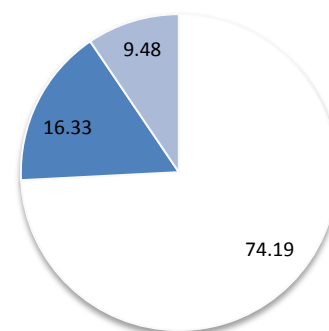
RIO's Investment Manager has vast experience having designed, launched and managed several Government licensed mutual funds over the past two decades. He has actively traded stocks, bonds, currencies and commodities with some degree of accuracy. He is perhaps best known for being among the first in the investment industry to correctly predict the arrival of the bull market in gold.

PERFORMANCE	YTD	3m	6m	1Yr	2Yr	3Yr	5Yr	S/L
RIO 888	-5.51	-5.51	-	-	-	-	-	-5.51

CUMMULATIVE PERFORMANCE (Since Launch)

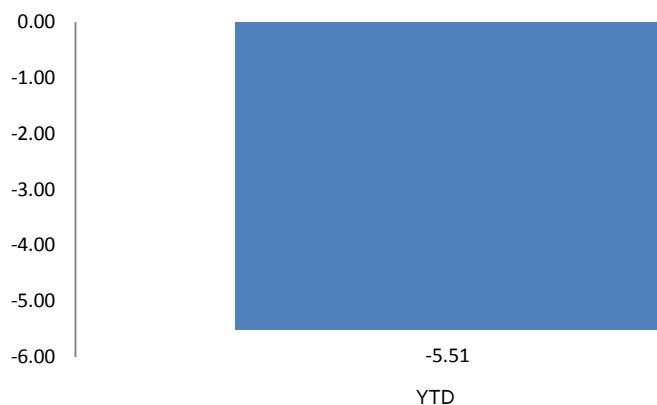


ASSET ALLOCATION



■ Virgin ■ Gold □ Cash

PERFORMANCE FOR CALENDER YEARS



VOLATILITY & RISK (Since Launch)

Annualised Volatility	13.50%
Return for Period	-5.51%
Best Quarterly Return	-5.51%
Worst Quarterly Return	-5.51%
Risk / Reward Ratio	1.00:1

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.

This document is not an offer of investment. Subscriptions for shares in the RIO 888 can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that the RIO 888's objective(s) will be met. The value of investments and the income from them can fall as well as rise and is not guaranteed. Investors may not get back the full amount invested. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Current tax levels and reliefs may change and depending on individual circumstances this may affect the investment return. For further information please refer to the investment terms and conditions.

