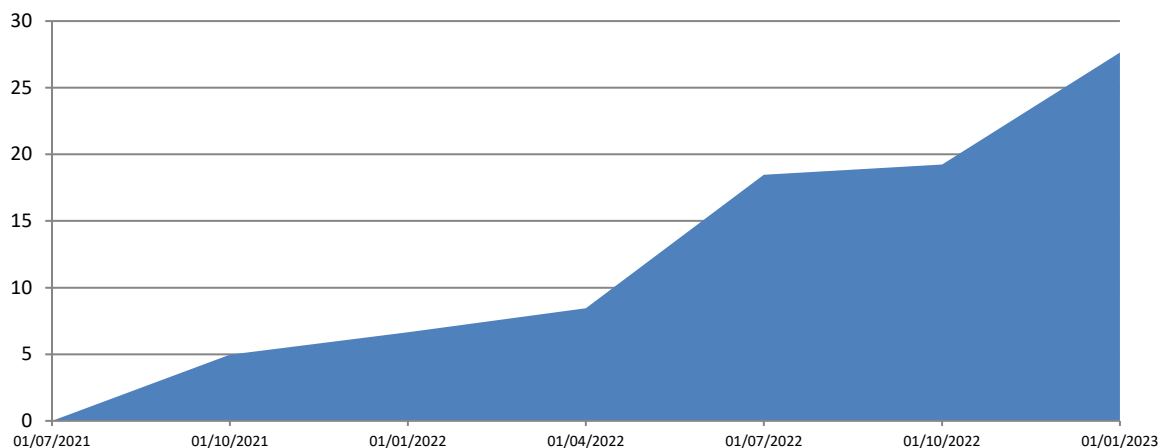




## RIO SMART MONEY

RIO Smart Money has produced a return of 7.04% during the fourth and final quarter of the year, this its sixth consecutive gain since launch. The account has filed a net gain of 19.67% in 2022, which is excellent considering the EV sector suffered in the NASDAQ sell off, the sectors stock as such were very volatile ending the year lower.



This quarter's gain was achieved by monetising the total holdings in NIO which were sold on the 4th of November, netting a profit. Subsequently, I have moved the capital and the gains to a cash position and I am again awaiting data to find an appropriate re-entry point below 10.30 a share.

The EV market in the United States has seen sales increase by more than 40% every year since 2016. The tipping point in EV adoption occurred in the second half of 2020 when EV sales and penetration accelerated in major markets despite the economic crisis caused by the COVID-19 pandemic. Europe spearheaded this development, where EV adoption was 8% due to policy mandates such as stricter emissions targets for OEMs and generous subsidies for buyers.

In 2021, there were discussions on the ending of new internal combustion engine vehicle sales. These talks resulted in issues of new targets in the European Union, and the United States now aim for an EV share of at least 50 per cent by 2030.

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