

RIO 888

1 July 2024



MANAGER COMMENTS

The challenge for Virgin Galactic remains operating cash burn, this as they await the building and delivery of the delta class ships. On the 8th of June Virgin Galactic launched six people to suborbital space, launching a Turkish astronaut and three space tourists on what was the final voyage of the VSS Unity space plane.

On the 17th of June the company issued a reverse stock split, when they did so they reduced their outstanding share count, which inherently pushes the stock price higher. For clarity, Virgin Galactic's share count was reduced (divided) by a factor of 20, while its share price rose (multiplied) by that same multiple. Prior to the reverse stock split SPCE was trading near \$0.50, importantly this was below the requirements to remain in good standing on the NYSE as one of the requirements to be listed on the NYSE is to maintain a minimum stock price. If a company fails to maintain these criteria, it can become at risk of being delisted. Unfortunately, this was the case for Virgin Galactic. From an investment perspective shares in the company have depreciated by over 70% during the course of the second quarter. RIO 888 by comparison has lost 7.54% in the same period. What would solve Virgin Galactic's capital requirements? A quick solution is having a partner company invest in the stock.

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

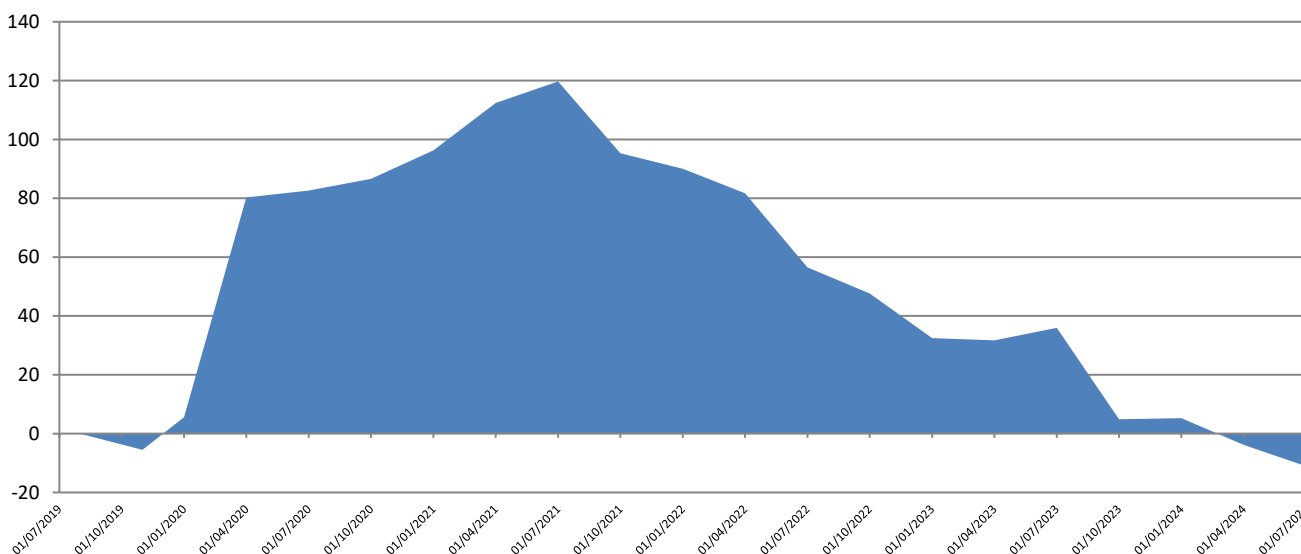
NAV	88.91
Launch Date	August 2019
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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	-15.53	-7.54	-15.53	-34.61	-43.20	-59.53	-	-11.09
Virgin Galactic (SPCE)	-82.45	-70.95	-82.45	-88.92	-92.86	-99.07	-	-95.89

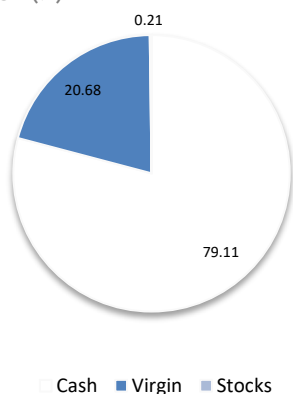
CUMMULATIVE PERFORMANCE (Since Launch)



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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

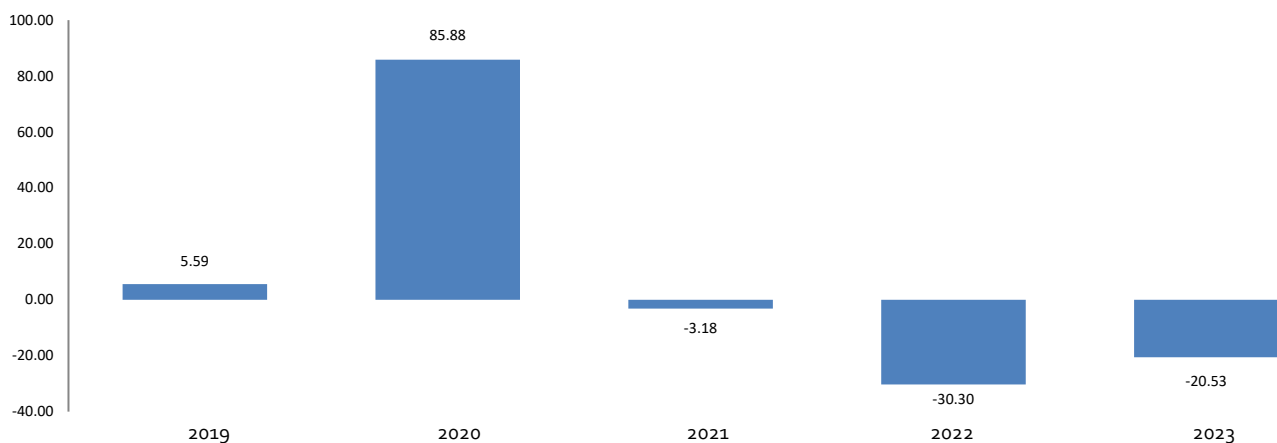
Annualised Volatility	39.24%
Return for Period	-43.20%
Best Quarterly Return	3.22%
Worst Quarterly Return	-22.86%
Risk / Reward Ratio	-1.89:1

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	2023	2024
January		-	-	-	-	-
February		-	-	-	-	-
March		70.75	8.21	-4.39	-0.55	-8.65
April		-	-	-	-	-
May		-	-	-	-	-
June		1.30	3.45	-13.84	3.22	-7.54
July		-	-	-	-	-
August		-	-	-	-	-
September	-	2.16	-11.12	-5.67	-22.86	
October	-5.51	-	-	-	-	
November	-	-	-	-	-	
December	11.75	5.19	-3.18	-10.30	0.36	

PERFORMANCE FOR CALENDER YEARS (%)



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