



RIO 888 began trading Virgin Galactic stock (SPCE) in August 2019, and since launch the investment has gained 4.88%. This is in stark contrast to SPCE which is down over 82% in the same period, the staggering performance difference due to our investment strategy. Following almost two years of pandemic related delays commercial service is firmly underway. Many investors had anticipated that a rally would occur as the commercial service started, historically even the announcement of an upcoming flight has led to a surge in SPCE stock value. The rally did not occur, the main reason being the fact that Virgin Galactic had announced that they would issue additional stock. In layman's terms the additional stock issue had put dampers on the stock's performance. That said, the capital raised by the issue was necessary as it is to be used to fund the purchase of Delta spaceships which will both meet the growing demand and lower the cost of operations. Virgin Galactic have announced that the Galactic 04 flight window opened on the 5th but will take place on October 6th, 2023. This would be the Company's fifth space flight this year and ninth spaceflight to date, further demonstrating Virgin Galactic's ability to deliver safe, repeatable spaceflight. Virgin Galactic are looking to display strength as it nears its next earnings release. The company has projected earnings of -\$0.43 per share, which would represent year-over-year growth of 21.82%. Estimates are projecting net sales to be up 42.86% from the year-ago period. Our analysts rate SPCE as 7 hold, 5 a buy and 1 sell. Morgan Stanley are estimating that the global space race is going to reach \$1 trillion in annual revenue by 2040.

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

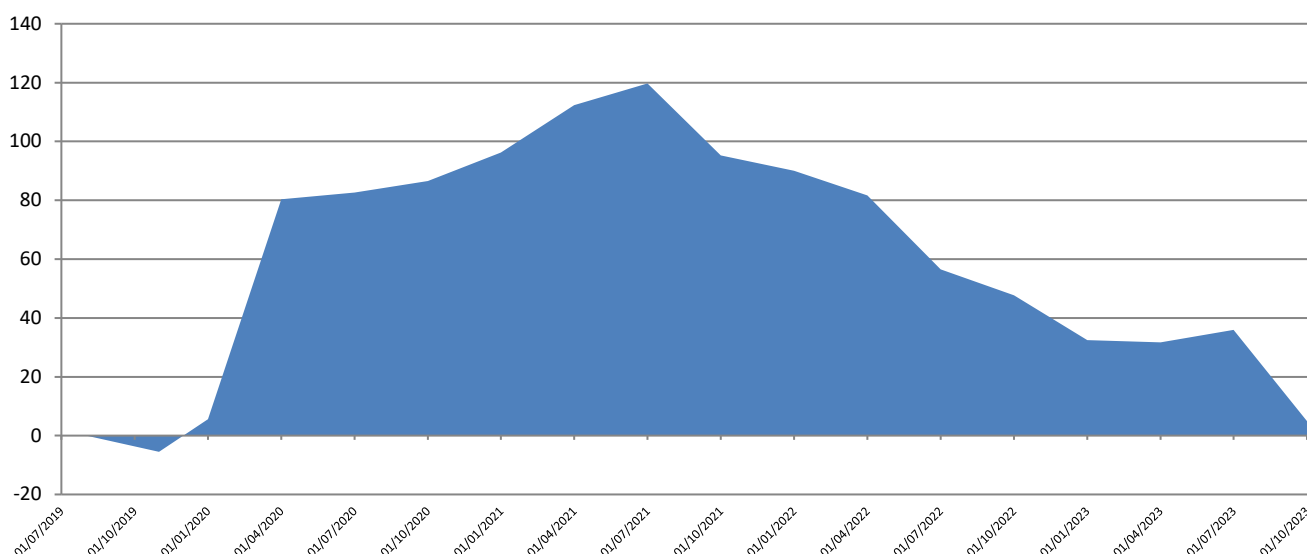
NAV	104.88
Launch Date	August 2019
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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	-44.81	-22.86	-20.38	-28.97	-46.29	-43.79	-	4.88
Virgin Galactic (SPCE)	-48.28	-53.61	-55.56	-61.78	-92.89	-90.64	-	-82.81

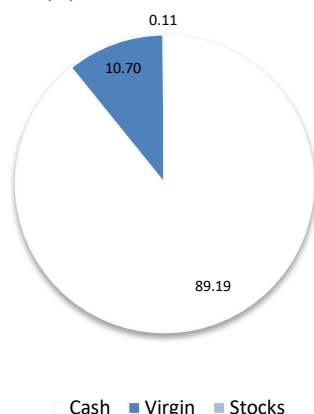
CUMMULATIVE PERFORMANCE (Since Launch)



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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

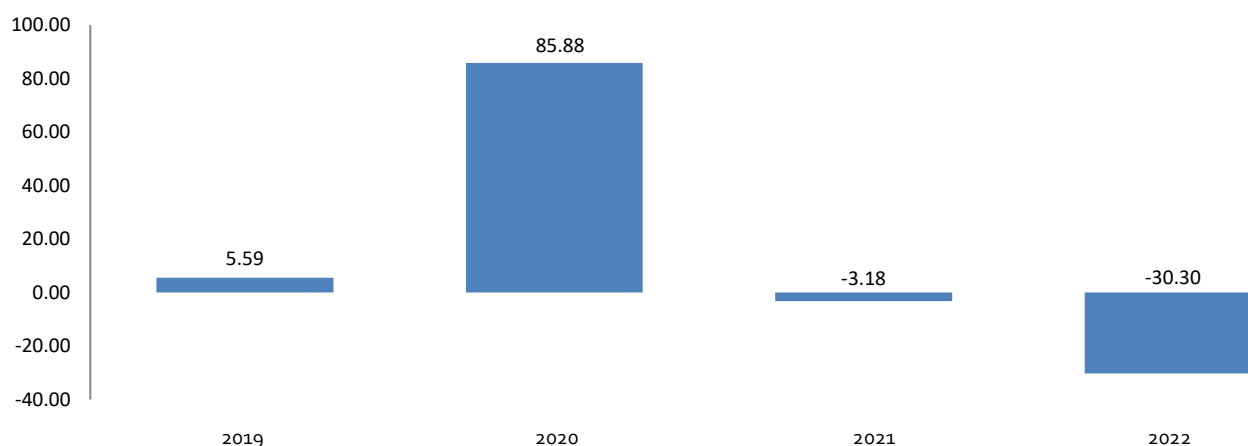
Annualised Volatility	38.59%
Return for Period	-46.29%
Best Quarterly Return	3.22%
Worst Quarterly Return	-22.86%
Risk / Reward Ratio	-2.03:1

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

PERFORMANCE FOR CALENDER YEARS (%)



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