

RIO 888

1 October 2024



MANAGER COMMENTS

Virgin Galactic's CEO Michael Colglazier announced that the company will "substantially" wrap up the design phase of its Delta Class spaceships in the third quarter and then move on to the build and test phases. Virgin Galactic's Delta Class spaceships are on track for commercial service in 2026, the company said. Delta Class will replace the company's VSS Unity spaceplane which had its last commercial flight in the second quarter.

Financial Impact - Following the initial ramp-up period following the launch of the company's first two Delta class spaceships, Virgin Galactic expects to have the capacity to deliver approximately 125 spaceflights per year. However, despite its high expectations for the future, Virgin Galactic posted a net loss of \$94 million for the second quarter, compared to a \$134 million net loss in the second quarter of 2023, with the improvement primarily driven by lower operating expenses. Quarterly revenue came in at \$4.22 million, which beat the analyst consensus estimate of \$3.361 million by 25.56% and represents a 125.55% increase from the same period last year. Even as the company scales its fleet, Virgin Galactic expects demand to far exceed supply. The company, hence, also plans to build additional spaceports in other parts of the globe.

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

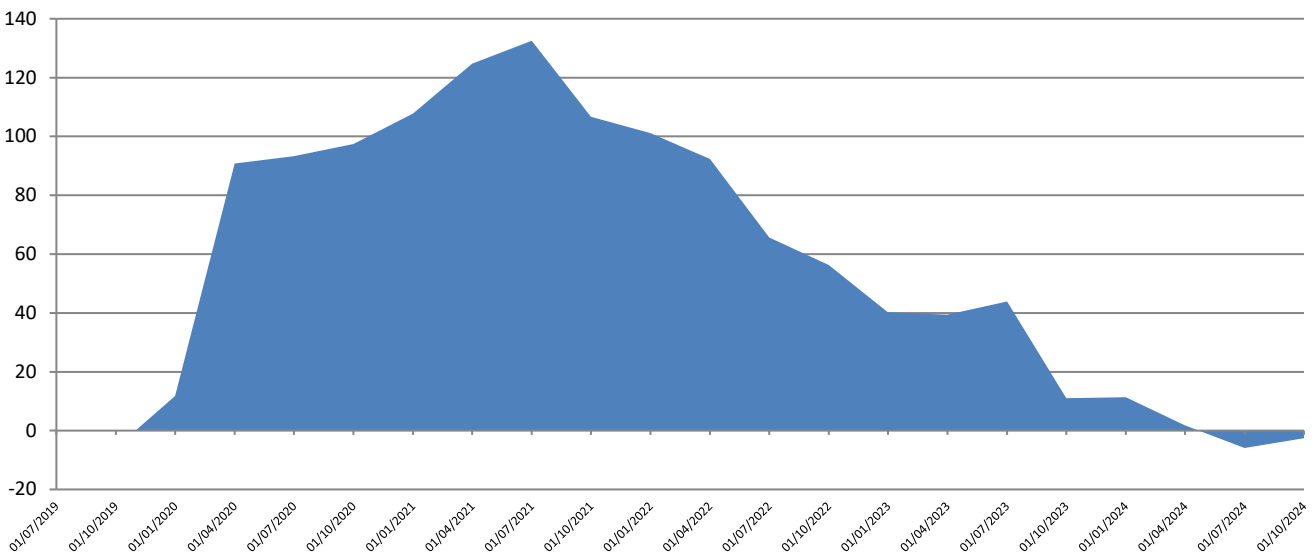
NAV	92.03
Launch Date	August 2019
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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	-12.57	3.51	-4.29	-12.25	-37.67	-52.87	-2.60	-7.97
Virgin Galactic (SPCE)	-86.94	-25.58	-78.38	-82.22	-93.21	-98.74	-96.60	-96.94

CUMMULATIVE PERFORMANCE (Since Launch)



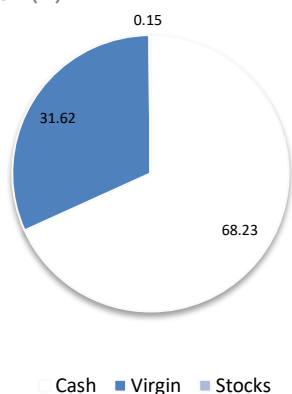
This document is not an offer of investment. Subscriptions for shares in the RIO 888 can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that the RIO 888's 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.

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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

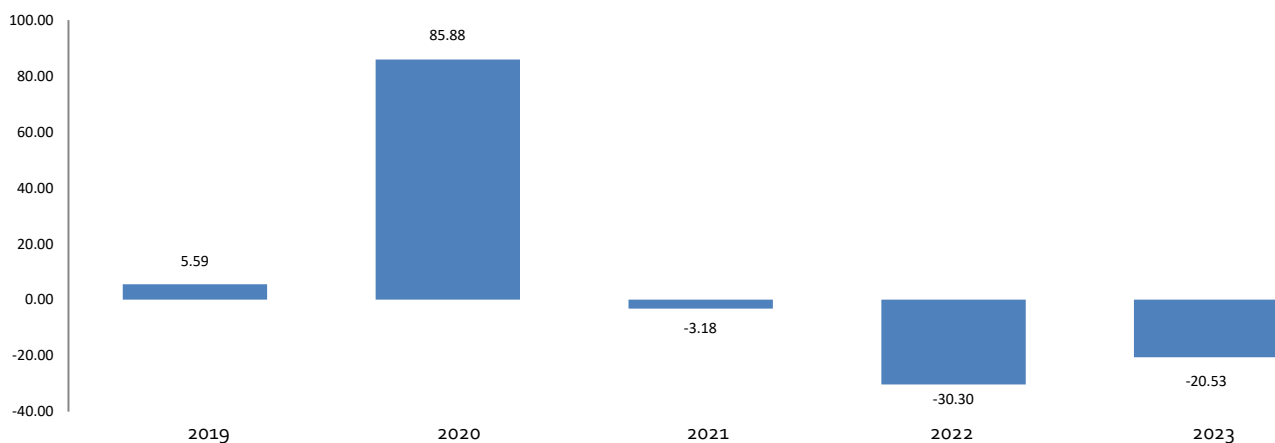
Annualised Volatility	40.78%
Return for Period	-37.67%
Best Quarterly Return	3.51%
Worst Quarterly Return	-22.86%
Risk / Reward Ratio	-1.65:1

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	3.51
October	-5.51	-	-	-	-	-
November	-	-	-	-	-	-
December	11.75	5.19	-3.18	-10.30	0.36	

PERFORMANCE FOR CALENDER YEARS (%)



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