

RIO 888

1 October 2025



MANAGER COMMENTS

RIO 888 ended the third quarter of 2025 up 3.15%.

Virgin Galactic raised \$56 million from an at-the-market equity offering in Q2, this leaves it with \$508 million on hand, but that said this company continues to burn roughly \$100 million per quarter. Another positive is the fact that Virgin Galactic plans to reopen ticket sales at \$600,000 per seat in the first quarter of 2026. They're planning to commercialise their Delta class spaceships in the autumn of 2026.

As SPCE rallied I sold around 40% of the equity position and took both profits and capital back to safety. The reason being based on a higher cash burn and slower flight ramp than before, in my opinion there is a substantial downside risk to this stock. The current stance is wise given Galactic's increasing cash requirements, and level of current resources and timing of the flight ramp, simply put the stock is likely to see negative pressure. I look to buy back in at below 3.100.

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

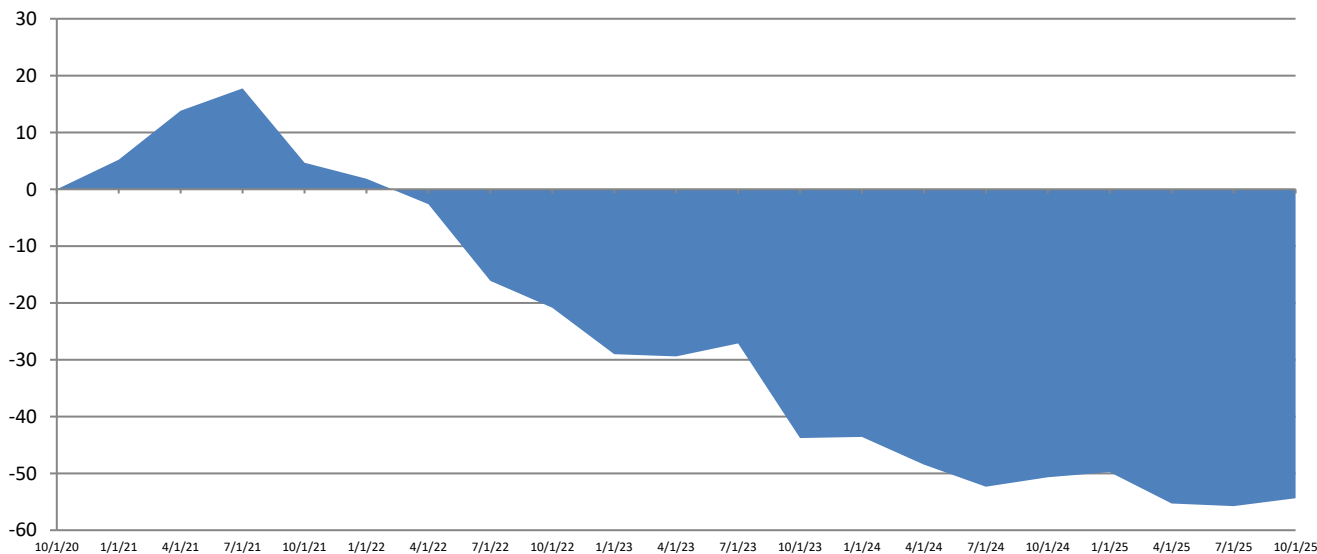
NAV	85.14
Launch Date	August 2019
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Membership Charge	700
Annual Membership Fee	1.00%
Service Fee	1.00%
Dealing Frequency	Quarterly

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	--9.13	3.15	2.07	-7.49	-18.82	-42.34	-54.37	-14.86
Virgin Galactic (SPCE)	-40.00	20.00	12.50	-43.75	-90.00	-96.18	-99.06	-98.28

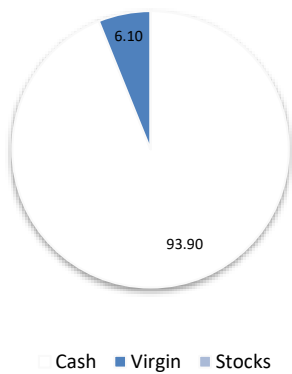
CUMMULATIVE PERFORMANCE (Since Launch)



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.



ASSET ALLOCATION (%)



VOLATILITY & RISK
(24 Months)

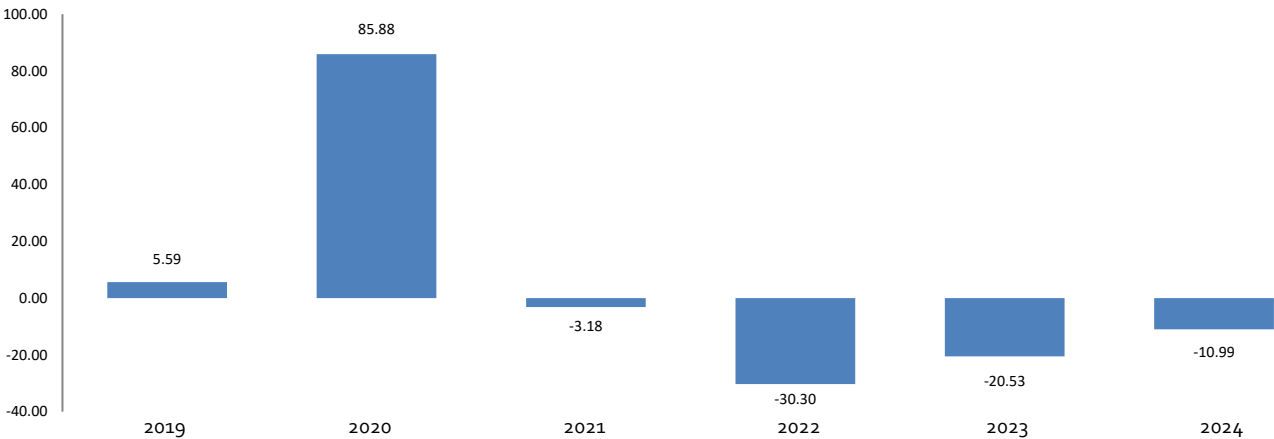
Annualised Volatility	42.53%
Return for Period	-18.82%
Best Quarterly Return	3.51%
Worst Quarterly Return	-10.97%
Risk / Reward Ratio	-1.72:1

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	2025
January		-	-	-	-	-	-
February		-	-	-	-	-	-
March		70.75	8.21	-4.39	-0.55	-8.65	-10.97
April		-	-	-	-	-	-
May		-	-	-	-	-	-
June		1.30	3.45	-13.84	3.22	-7.54	-1.04
July		-	-	-	-	-	-
August		-	-	-	-	-	-
September	-	2.16	-11.12	-5.67	-22.86	3.51	3.15
October	-5.51	-	-	-	-	-	-
November	-	-	-	-	-	-	-
December	11.75	5.19	-3.18	-10.30	0.36	1.80	

PERFORMANCE FOR CALENDER YEARS (%)



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.