

RIO Smart Money

1 January 2023



MANAGER COMMENTS

RIO Smart Money has produced an excellent return of 7.04% during the fourth and final quarter of the year, it is the sixth consecutive gain since launch. The account has made gains of 19.67% in 2022, which is excellent considering the EV sector has been very volatile. This quarter's gain was achieved by monetising the total holdings in NIO sold on the 4th of November, which netted a profit. Subsequently, I have moved the capital and the gains to a cash position and am again awaiting data to find an appropriate re-entry point.

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.

INVESTMENT OBJECTIVE

To provide medium to long term capital appreciation. The investment offers a diversified and broad exposure to companies around the world who are leading a revolution in the electric vehicle sector. This is a high-risk investment, and the asset allocation will include multi cap exposure. 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.

Not all stocks acquired will be held long term, it is envisaged that most will be actively traded. RIO Smart Money will hold a maximum of eight researched and specially selected stocks, within the EV sector. These stocks are considered by some as green, and with the US and other countries pushing hard to reduce carbon emissions it bodes well for the industry.

Although the account is actively traded, in line with the terms and conditions, RIO Smart Money may elect to buy and hold investments should it be deemed that the market favours such a change.

INFORMATION

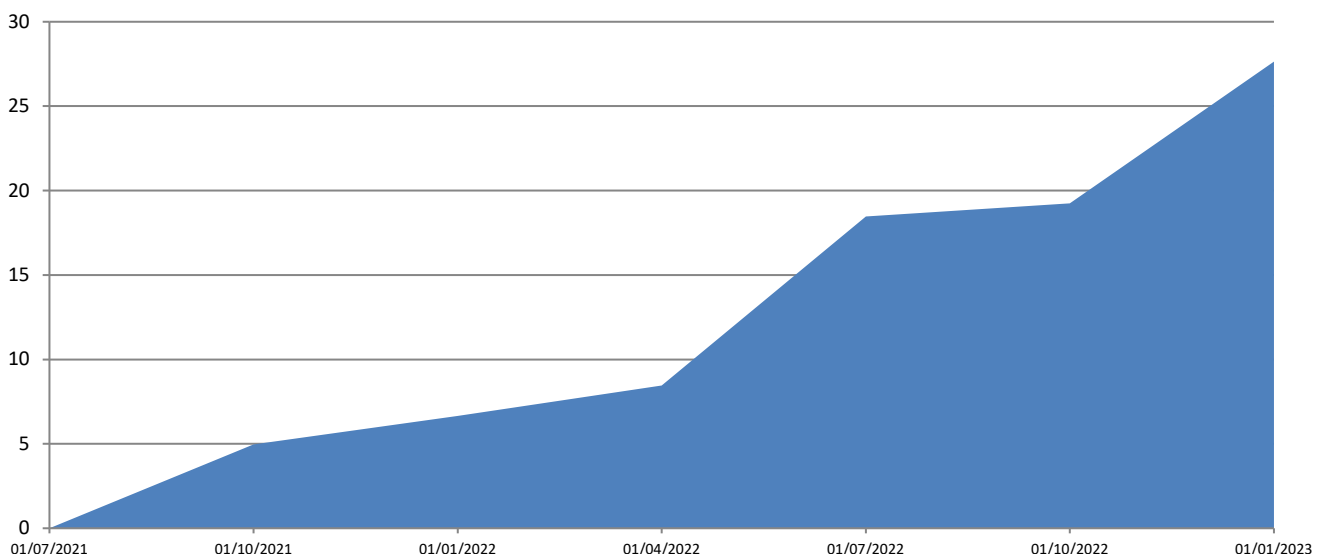
NAV	127.64
Launch Date	July 2021
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	0.00
Annual Management Fee	0.00%
Administration Fee	0.00%
Performance Fee	20.00%
Dealing Frequency	Quarterly

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
	19.67	7.04	7.74	19.67	-	-	-	27.64

CUMMULATIVE PERFORMANCE (Since Launch)



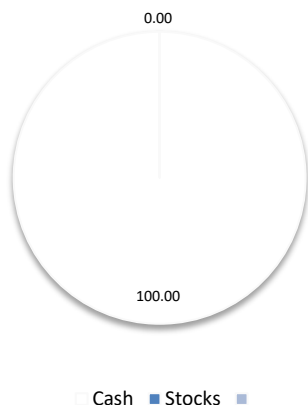
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ASSET ALLOCATION (%)



VOLATILITY & RISK (Since Launch)

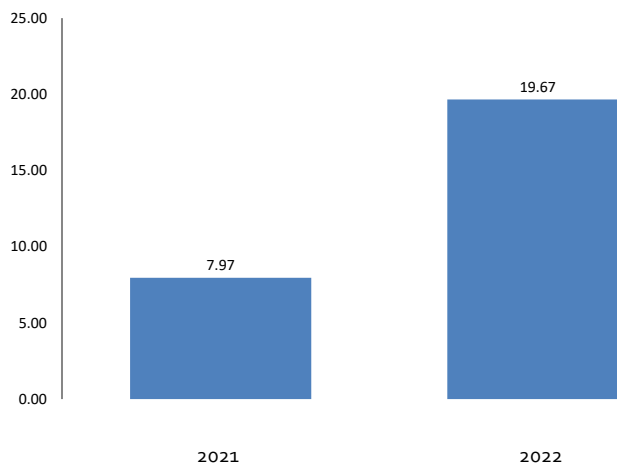
Annualised Volatility	12.08%
Return for Period	27.64%
Best Quarterly Return	9.23%
Worst Quarterly Return	0.65%
Risk / Reward Ratio	27.64:1

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 (%)

	2021	2022	2023
January	-	1.62	7.04
February	-	-	
March	-	-	
April	-	1.69	
May	-	-	
June	-	-	
July	-	9.23	
August	-	-	
September	-	-	
October	4.96	0.65	
November	-	-	
December	-	-	

PERFORMANCE FOR CALENDER YEARS (%)



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