

RIO Smart Money

1 October 2023

MANAGER COMMENTS

RIO Smart Money has returned its first loss since launch in the third quarter of 2023, down 1.56%. Ultimately the unique investment strategy employed since launch has proven profitable; the recorded statistics reflect this. Since inception, the account has registered gains of over 29%, which is excellent considering the EV sector's volatility.

NIO stock has gained momentum following China's announcement of extending the new energy vehicle purchase tax exemption until 2027. China's Ministry of Finance confirmed that this extension would remain effective until 2025. Furthermore, the government revealed that from 2026 to 2027, a reduced tax rate of 50% would apply to NEV purchases, with a maximum limit of 15,000 yuan per vehicle. These incentives are expected to benefit domestic players, particularly NIO, which utilizes battery-swapping technology, enabling separate invoicing for the vehicle and battery prices. Things are improving for NIO, who also announced exploratory talks with Mercedes-Benz for a tie-up that would see the German automakers invest in the Chinese electric vehicle startup in exchange for sharing its technology and research development capabilities with Mercedes, said the sources.

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

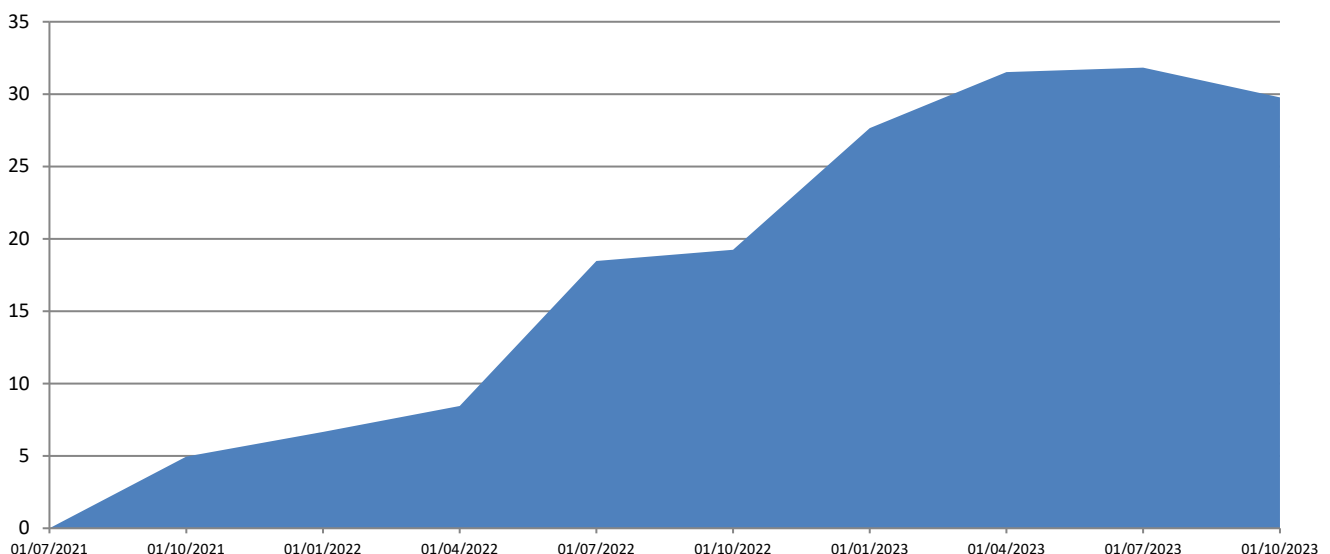
NAV	129.78
Launch Date	July 2021
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	0.00
Annual Management Fee	0.00%
Administration Fee	0.00%
Performance Fee	20.00%
Dealing Frequency	Quarterly

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
	1.68	-1.56	-1.32	8.84	23.65	-	-	29.78

CUMMULATIVE PERFORMANCE (Since Launch)



This document is not an offer of investment. Subscriptions for shares in the RIO Smart Money 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 Smart Money'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.

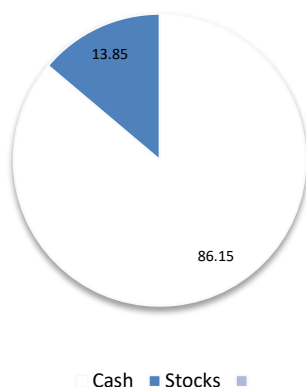


RIO Smart Money

1 October 2023



ASSET ALLOCATION (%)



VOLATILITY & RISK (Since Launch)

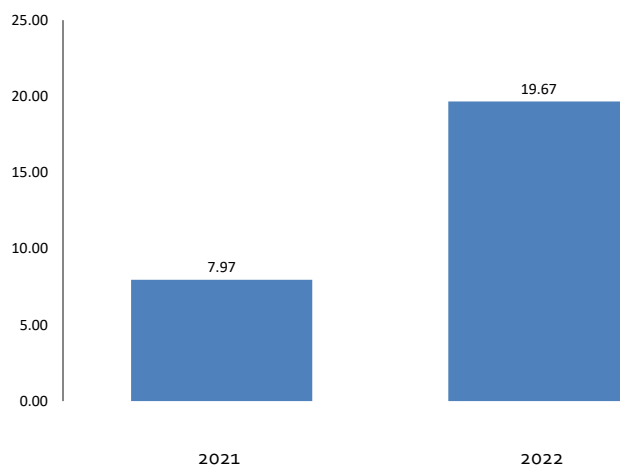
Annualised Volatility	16.90%
Return for Period	23.65%
Best Quarterly Return	9.23%
Worst Quarterly Return	-1.56%
Risk / Reward Ratio	15.16:1

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	3.04
May	-	-	-
June	-	-	-
July	-	9.23	0.24
August	-	-	-
September	-	-	-
October	4.96	0.65	-1.56
November	-	-	-
December	-	-	-

PERFORMANCE FOR CALENDER YEARS (%)



This document is not an offer of investment. Subscriptions for shares in the RIO Smart Money 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 Smart Money'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.