

RIO 888

1 April 2024



MANAGER COMMENTS

Virgin Galactic has enough capital in the bank to support close to one and a half years of operation. Even so, the stock price had remained at or near all-time lows, however during the fourth quarter, the stock had improved. The challenge for Virgin Galactic is the operating cash burn, this as they await the building and delivery of the delta class ships.

Virgin management has actively addressed the cash burn issue, recent moves have included cutting staff by 18%, which the market took as good news. The company reported its fourth-quarter earnings at the end of February, which missed expectations on both the top and bottom line, with \$2.81 million in revenue against an expected \$2.98 million. The space tourism company posted slightly narrower-than-expected losses, sharing losses of \$0.26 per share versus an expected \$0.29. But although the company has cash issues the reported revenues of \$2.81 million in the last quarter represent a year-over-year change of +223%. Over the last four quarters, Virgin Galactic surpassed consensus EPS estimates three times. Even so shares of the company have depreciated by almost 40% over the course of the past quarter. RIO 888 by comparison has lost 8.65% in the same period. What would solve Virgin Galactic's capital requirements? A quick solution is having a partner company invest in the stock.

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

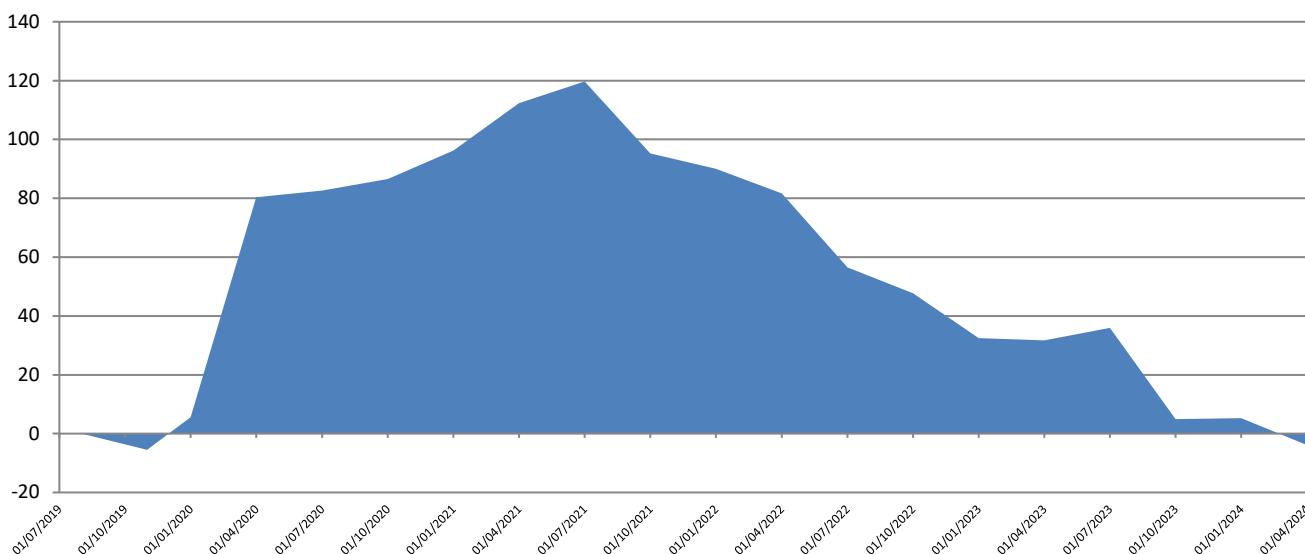
NAV	96.16
Launch Date	August 2019
Investment Manager	William Gray
Currency	USD
Minimum Investment	20,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Quarterly

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	-8.65	-8.65	-8.31	-27.00	-47.07	-54.72	-	-3.84
Virgin Galactic (SPCE)	-39.59	-39.59	-17.78	-63.46	-85.02	-95.17	-	-85.86

CUMMULATIVE PERFORMANCE (Since Launch)



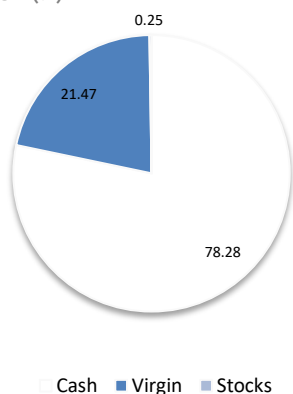
This document is not an offer of investment. Subscriptions for shares in the RIO 888 can only be made on the basis of the current literature and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that the RIO 888's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

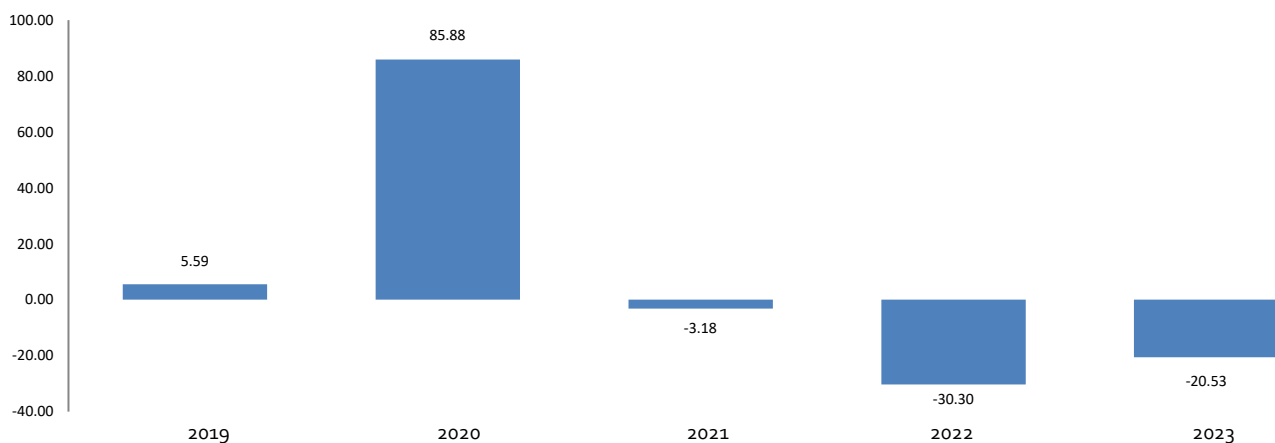
Annualised Volatility	39.52%
Return for Period	-47.07%
Best Quarterly Return	3.22%
Worst Quarterly Return	-22.86%
Risk / Reward Ratio	-2.06:1

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	
July		-	-	-	-	
August		-	-	-	-	
September	-	2.16	-11.12	-5.67	-22.86	
October	-5.51	-	-	-	-	
November	-	-	-	-	-	
December	11.75	5.19	-3.18	-10.30	0.36	

PERFORMANCE FOR CALENDER YEARS (%)



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