

RIO ARC BULLION ACCOUNT GBP

1 February 2023



MANAGER COMMENTS

The ARC Bullion Account Sterling is up 0.96% this month, its first gain of 2023. Looking back at the end of last year, gold's value opened in its current price range at £1,469 but by Thursday the 22nd of December it had rallied to £1,501, this with little to no selling pressure seen, and as a result, the metal ended the last month of 2022 at £1,509.

Gold - Investment demand portrays a clear picture, with the need for real gold (physical bullion) in bar or coin form growing noticeably. That said, the demand for paper gold remains down, pulled lower by withdrawals from ETFs in December. Last year the Fed wanted you to believe inflation was just "transitory." That it was only going to be here for a few months, I went on record in Forbes magazine saying they were wrong! Why? Inflation doesn't work that way. Our analysts provided me with data going back to 1929. These statistics showed that inflation had been around for only one year. The data showed that every time inflation has jumped above 5% in the past century, it has stuck around for an average of 2 ½ years.

INVESTMENT OBJECTIVE

To provide a secure alternative to that offered by the lackluster industry standard bullion investment products or funds. The ARC holds 100% of its Bullion assets in unencumbered and uncirculated one ounce Gold coins, officially released by several government mints. The ARC selected gold coins because they offer a significant legal and monetary advantage over that offered by the traditional Bullion bars.

Analysis confirms that gold can be used within investment portfolios to protect global purchasing power; today this is very pertinent given that several governments are employing policies which ultimately target a devaluation of their individual currencies. As this global currency war has escalated there has been an increased risk of a currency debasement and the fact that gold can offer protection from this event is very attractive in itself. There are a multitude of reasons to invest in physical gold, notwithstanding the fact that it also offers portfolio protection, in terms of currency devaluation and/or inflation. Bullion also reduces portfolio volatility and can minimise loss during periods of both political upheaval and market shock.

INFORMATION

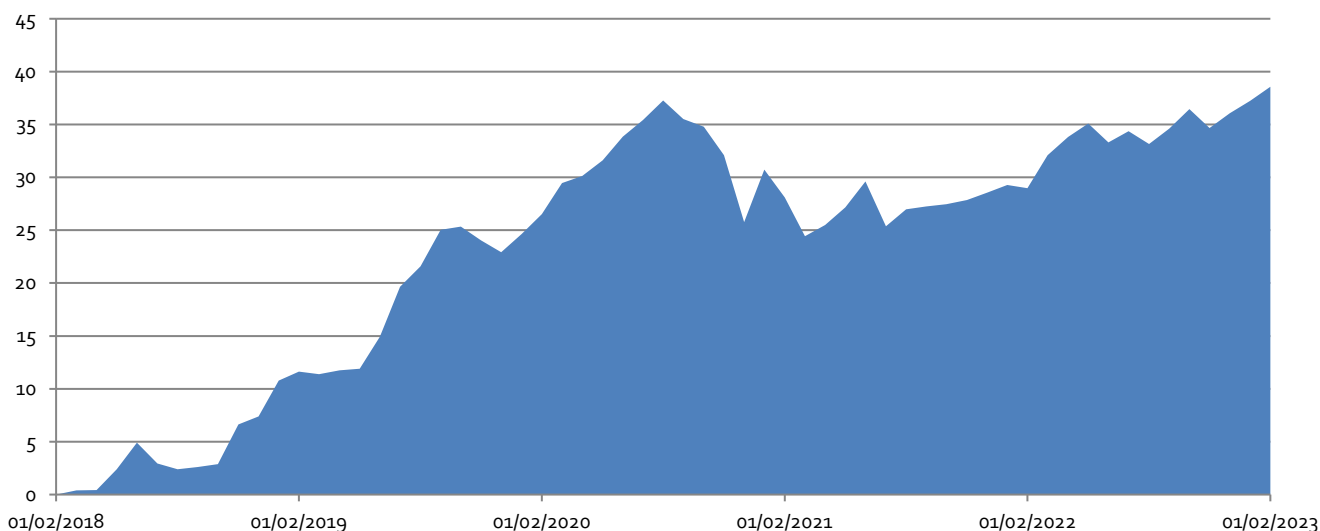
NAV	236.29
Launch Date	December 2014
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Establishment Charge	500
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

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	1m	6m	1Yr	2Yr	3Yr	5Yr	S/L
	0.96	0.96	4.07	7.44	8.18	9.53	38.57	136.29

CUMMULATIVE PERFORMANCE (Five Years)



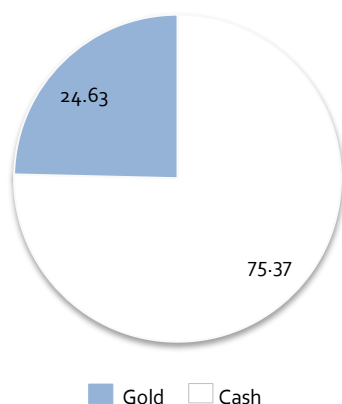
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

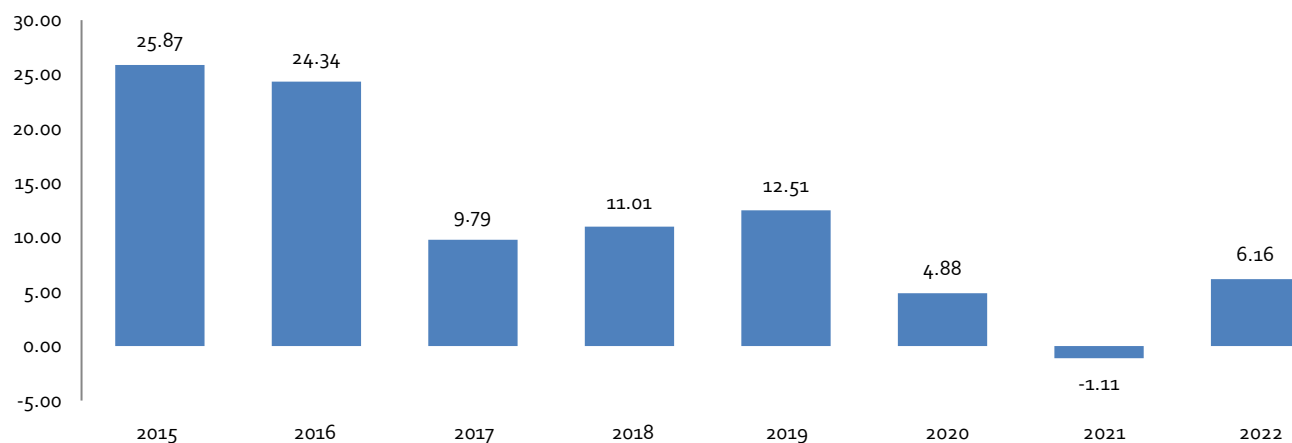
Annualised Volatility	7.01%
Return for Period	8.18%
Best Monthly Return	2.41%
Worst Monthly Return	-3.27%
Risk / Reward Ratio	2.51:1

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 (%)

	2016	2017	2018	2019	2020	2021	2022	2023
January	5.86	1.38	0.21	0.76	1.50	-2.02	-0.24	0.96
February	5.16	3.64	0.41	-0.20	2.32	-2.85	2.41	
March	0.02	0.40	0.02	0.31	0.53	0.83	1.31	
April	2.56	-0.91	1.97	0.15	1.13	1.33	0.95	
May	-2.16	1.39	2.45	2.70	1.71	1.93	-1.31	
June	12.70	-1.63	-1.88	4.11	1.18	-3.27	0.78	
July	3.16	1.61	-0.51	1.62	1.36	1.28	-0.90	
August	-1.85	4.12	0.20	2.84	-1.28	0.21	1.10	
September	0.88	-1.96	0.28	0.24	-0.55	0.15	1.35	
October	1.53	0.29	3.62	-1.06	-1.99	0.33	-1.29	
November	-4.89	-0.26	0.72	-0.90	-4.79	0.53	1.03	
December	0.15	1.53	3.17	1.41	3.94	0.57	0.87	

PERFORMANCE FOR CALENDER YEARS (%)



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