

RIO ARC BULLION ACCOUNT GBP



1 February 2025

MANAGER COMMENTS

The RIO ARC Bullion Account GBP gained 2.10% in January, starting the year positively. The rally in gold has continued to benefit those invested in the ARC Bullion Account.

The Market - In a world submerged in government debt, which currency is a safe bet? The mainstream media have covered the fact that Canada's political system is in turmoil while the nation starts to look for a new Prime Minister. Meanwhile, the European economy looks weak, Britain's fixed-income market is extremely fragile, and China's economy is at best struggling. It's reassuring that gold remains the one global asset with a low correlation to risk assets, no third-party or geopolitical risks, relatively low volatility, and a deep and liquid market. Recently, the world has seen the collapse of two major European governments and the impeachment of the South Korean president. Add to this the threat of a new global trade war and it's a perfect backdrop for gold to rally higher. In short, given the increased uncertainty worldwide, we will continue to see support for both gold and silver prices in the year ahead.

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

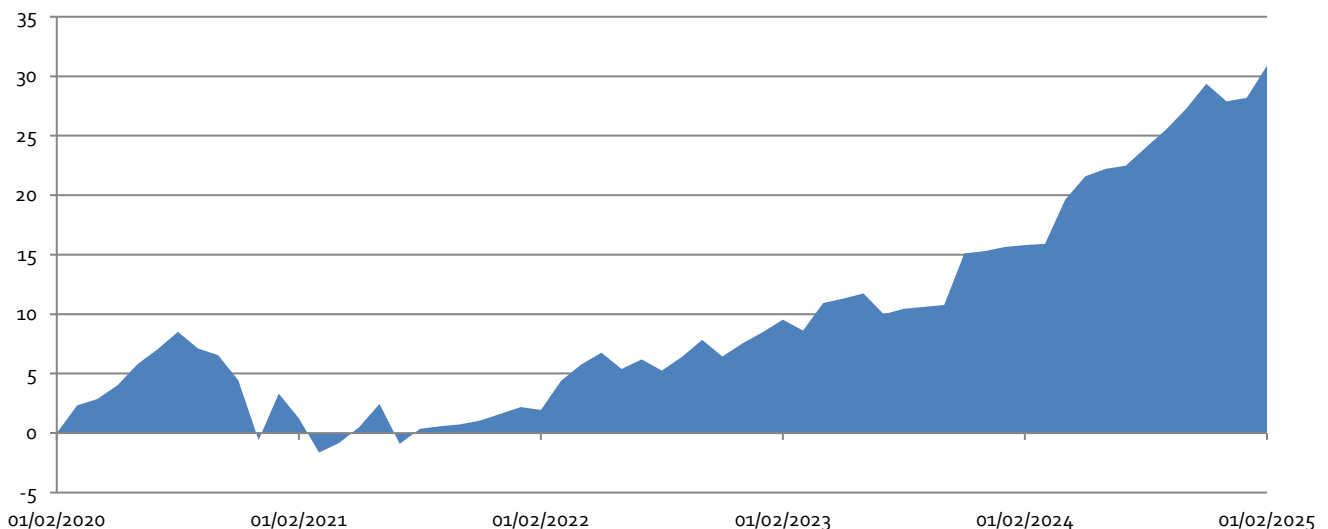
NAV	282.36
Launch Date	December 2014
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Establishment Charge	500
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

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
	2.10	2.10	5.54	13.03	19.50	28.39	30.89	182.36

CUMMULATIVE PERFORMANCE (Five Years)



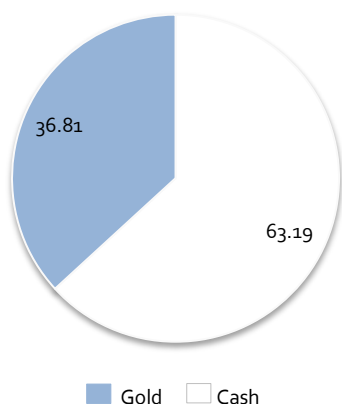
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

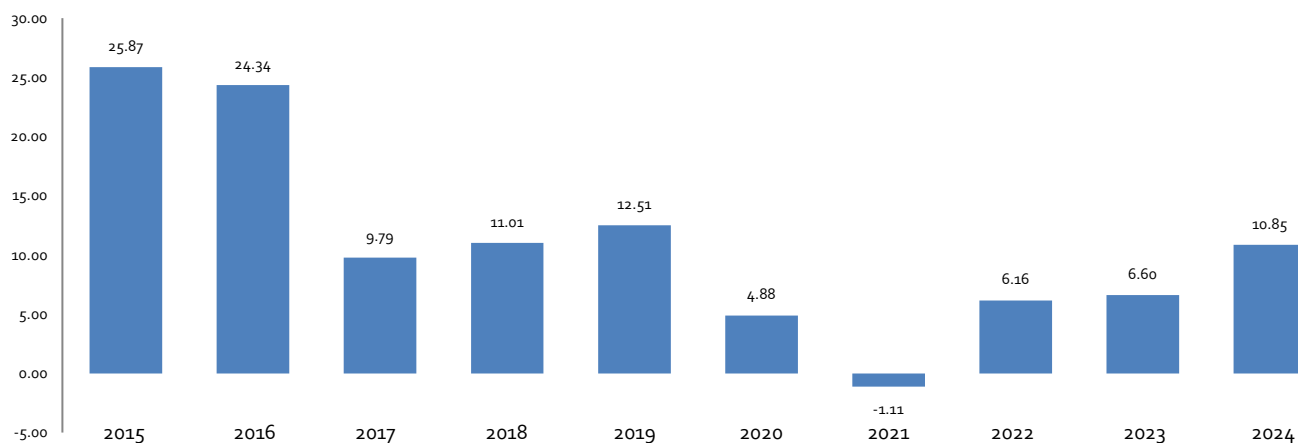
Annualised Volatility	6.07%
Return for Period	19.50%
Best Monthly Return	3.93%
Worst Monthly Return	-1.57%
Risk / Reward Ratio	12.42:1

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 (%)

	2018	2019	2020	2021	2022	2023	2024	2025
January	0.21	0.76	1.50	-2.02	-0.24	0.96	0.13	2.10
February	0.41	-0.20	2.32	-2.85	2.41	-0.83	0.10	
March	0.02	0.31	0.53	0.83	1.31	2.12	3.20	
April	1.97	0.15	1.13	1.33	0.95	0.35	1.63	
May	2.45	2.70	1.71	1.93	-1.31	0.38	0.51	
June	-1.88	4.11	1.18	-3.27	0.78	-1.57	0.23	
July	-0.51	1.62	1.36	1.28	-0.90	0.41	1.25	
August	0.20	2.84	-1.28	0.21	1.10	0.16	1.20	
September	0.28	0.24	-0.55	0.15	1.35	0.12	1.40	
October	3.62	-1.06	-1.99	0.33	-1.29	3.93	1.64	
November	0.72	-0.90	-4.79	0.53	1.03	0.15	-1.13	
December	3.17	1.41	3.94	0.57	0.87	0.31	0.23	

PERFORMANCE FOR CALENDER YEARS (%)



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