

# RIO ARC BULLION ACCOUNT GBP



1 April 2024

## MANAGER COMMENTS

The ARC Bullion Account GBP posted a gain of 3.20% this month. Gold continued to test, and break, records in the last week of March as the metal ended the month on a very strong note. A weaker pound has kept gold high domestically, trading around £1,735 at the time of writing.

The demand from central banks will likely support prices, and for those who need clarification - during the last two years central bank purchases of gold as a share in global demand has tripled. Should this trend continue through 2024 this factor alone could push the metal back to record highs by year end. This should come as no surprise; Gold has proven to be an attractive alternative to bonds and recently it has clearly been a stable asset. The yellow metals performance during 2022–23, despite a hefty rise in the global real rates, makes for a very solid case indeed.

As Central banks continue to move to diversify away from the U.S. dollar, this in turn adds further momentum to both the de-dollarization, and deglobalization trends. China's central bank has been buying large amounts of gold for their reserves, racking up 16 consecutive months of reported purchases. Given the above, 2024 certainly has the potential for the metal to produce further gains.

## 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

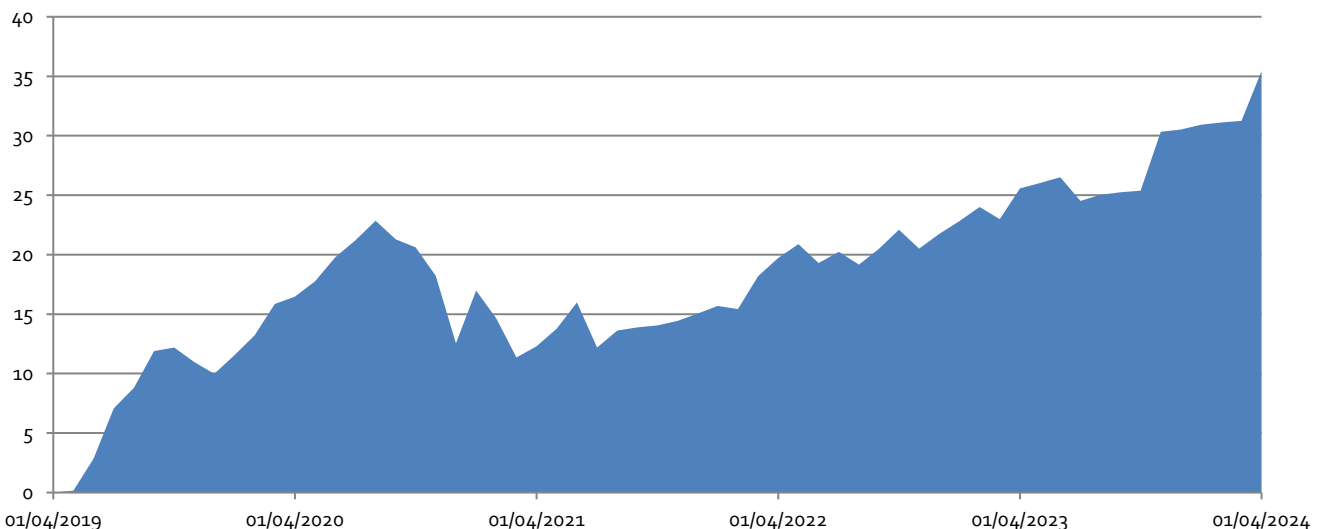
NAV	258.08
Launch Date	December 2014
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Establishment Charge	500
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

## 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
	3.44	3.20	8.01	7.85	13.11	20.62	35.44	158.08

## CUMMULATIVE PERFORMANCE (Five Years)



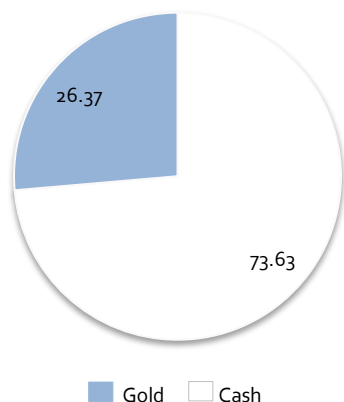
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## ASSET ALLOCATION (%)



## VOLATILITY & RISK (24 Months)

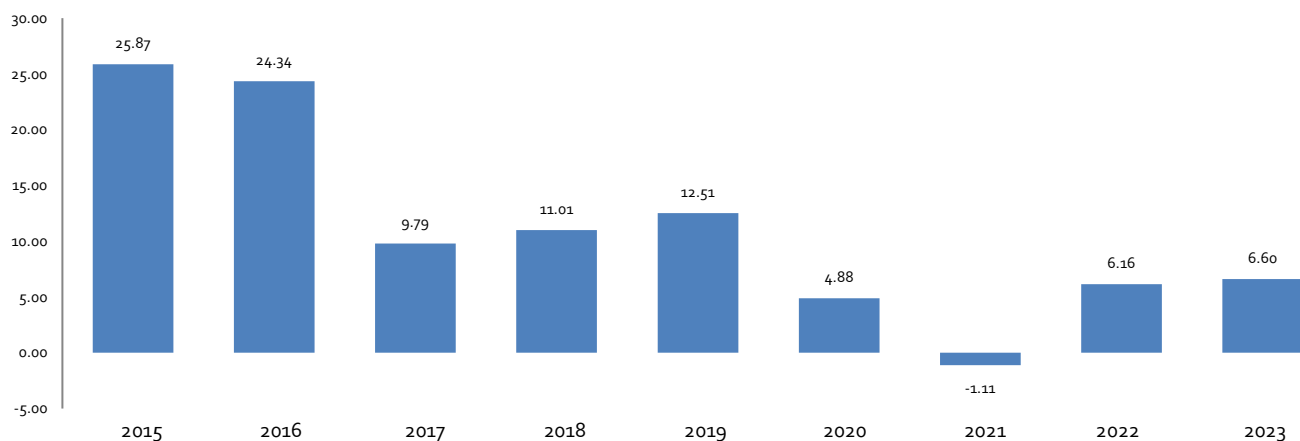
Annualised Volatility	6.28%
Return for Period	13.11%
Best Monthly Return	3.93%
Worst Monthly Return	-1.57%
Risk / Reward Ratio	8.35:1

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 (%)

	2017	2018	2019	2020	2021	2022	2023	2024
January	1.38	0.21	0.76	1.50	-2.02	-0.24	0.96	0.13
February	3.64	0.41	-0.20	2.32	-2.85	2.41	-0.83	0.10
March	0.40	0.02	0.31	0.53	0.83	1.31	2.12	3.20
April	-0.91	1.97	0.15	1.13	1.33	0.95	0.35	
May	1.39	2.45	2.70	1.71	1.93	-1.31	0.38	
June	-1.63	-1.88	4.11	1.18	-3.27	0.78	-1.57	
July	1.61	-0.51	1.62	1.36	1.28	-0.90	0.41	
August	4.12	0.20	2.84	-1.28	0.21	1.10	0.16	
September	-1.96	0.28	0.24	-0.55	0.15	1.35	0.12	
October	0.29	3.62	-1.06	-1.99	0.33	-1.29	3.93	
November	-0.26	0.72	-0.90	-4.79	0.53	1.03	0.15	
December	1.53	3.17	1.41	3.94	0.57	0.87	0.31	

## PERFORMANCE FOR CALENDER YEARS (%)



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