

RIO ARC BULLION ACCOUNT GBP

1 May 2025

MANAGER COMMENTS



The RIO ARC Bullion Account GBP gained 1.21% in April, this as the continued rally in gold benefits those invested.

The Market - The first few months of 2025 have been interesting; the financial markets have been very volatile and unpredictable. Making money in this market has been challenging, to say the least, however, there have been some notable exceptions to the rule, and gold and silver are two of them. Gold has been trending strongly since February 2024 and has risen steadily year to date. The recent rally in gold is being fuelled by a phenomenon Wall Street calls a flight to safety. There is no shortage of reasons for a run to safety assets; with wars raging in Europe and the Middle East, increasing tensions between the US and China, a volatile stock market, and an erratic bond market, all of which have shaken the confidence of investors worldwide.

History shows that tumultuous times and weak financial markets are eventually followed by good markets and often by an economic and stock market boom. In other words, better times are almost certainly ahead. The problem is that no one can predict just when the turnaround will happen, and investors, large and small, need to earn a return and try to beat inflation while the market finds its footing. That's where gold comes in, and that's why gold is rallying higher.

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

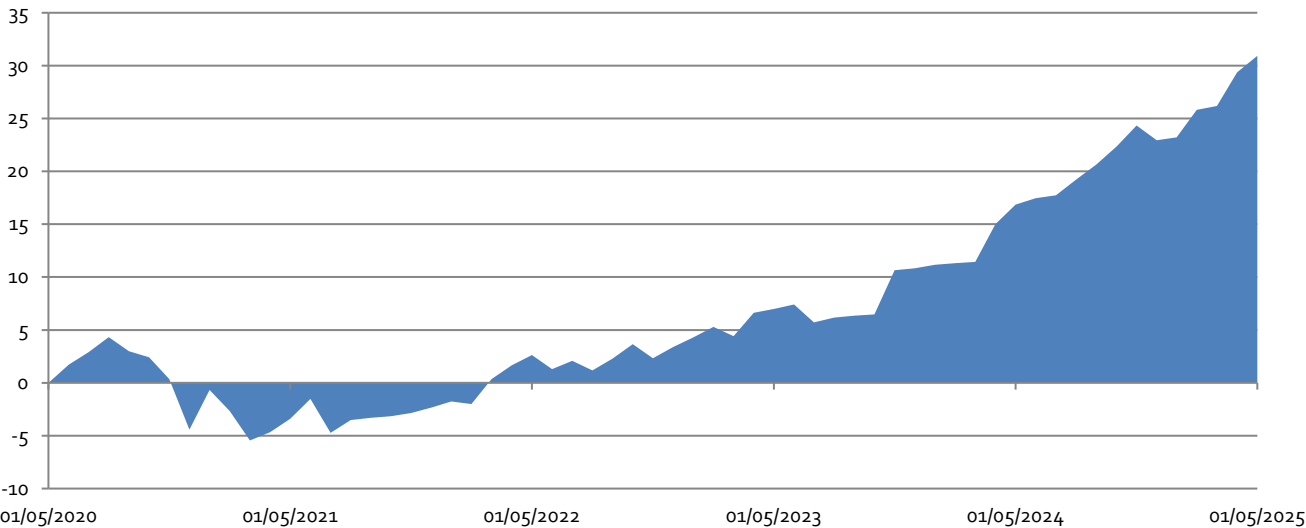
NAV	293.84
Launch Date	December 2014
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Membership Charge	500
Annual Membership Fee	1.00%
Service Fee	1.00%
Dealing Frequency	Monthly

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
	6.25	1.21	5.30	12.03	22.36	27.57	30.93	193.84

CUMMULATIVE PERFORMANCE (Five Years)



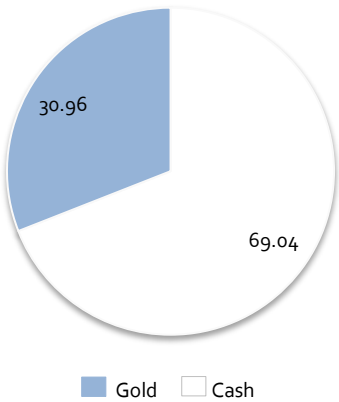
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

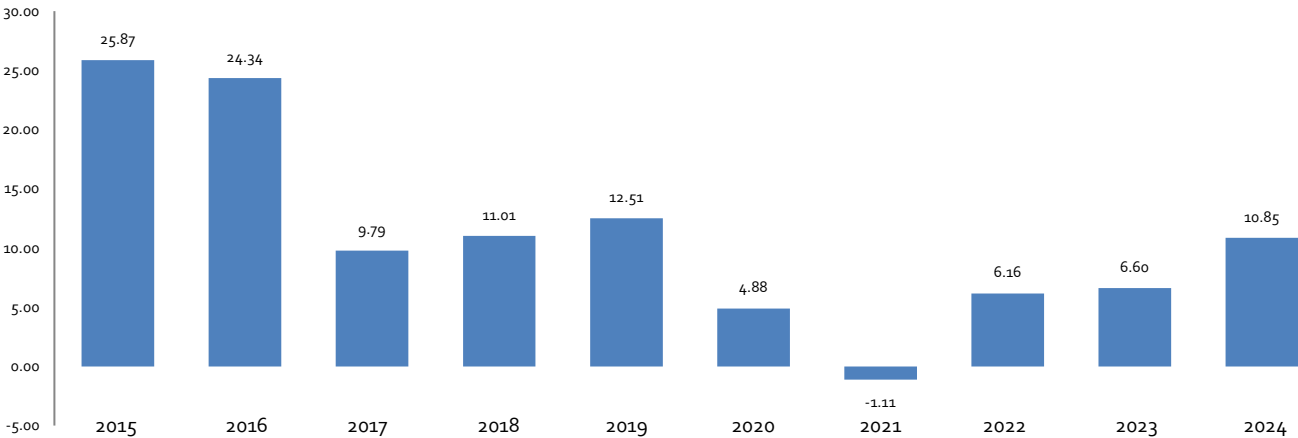
Annualised Volatility	5.99%
Return for Period	22.36%
Best Monthly Return	3.93%
Worst Monthly Return	-1.57%
Risk / Reward Ratio	14.25:1

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	0.28
March	0.02	0.31	0.53	0.83	1.31	2.12	3.20	2.53
April	1.97	0.15	1.13	1.33	0.95	0.35	1.63	1.21
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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