

RIO ARC BULLION ACCOUNT GBP



1 July 2024

MANAGER COMMENTS

The ARC Bullion Account GBP posted a gain of 0.23% during June, its sixth consecutive gain in 2024. Gold continued to test and break records, and despite a fallback, the metal ended the month on a very strong note. Domestically gold is trading at around £1,844 at the time of writing.

Gold - The geopolitical uncertainty has the world on edge, and the most contentious election in history takes place in the USA during November. Add to that that the world's number one reserve currency is in trouble, the US dollar's very status as the world's reserve currency is now openly being contested. This against a backdrop of global inflation. This is one reason why central banks are buying gold in large amounts. A detailed survey of 70 central banks revealed that 29% expect to increase their exposure to gold in the next 12 months. At the same time, 81% of central banks expect global central bank gold reserves to increase in 2025, that's a telling statistic which will almost certainly help underpin gold's value. The clarity of these statistics paints a picture, but what is even more clear is that central banks view the long-term outlook favours their gold reserves over the US dollar, a trend that has now spread to developed economies. According to the survey, 57% of advanced-economy central banks view gold use as a global reserve rising in the next five 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

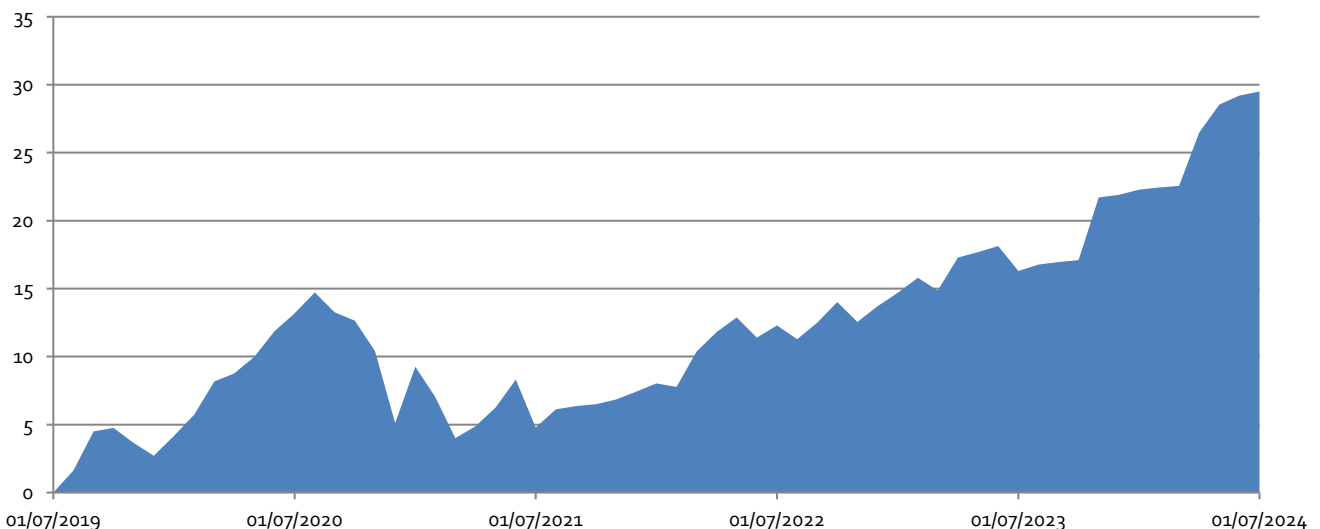
NAV	264.24
Launch Date	December 2014
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Establishment Charge	500
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

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
	5.91	0.23	5.91	11.36	15.33	23.60	29.50	164.24

CUMMULATIVE PERFORMANCE (Five Years)



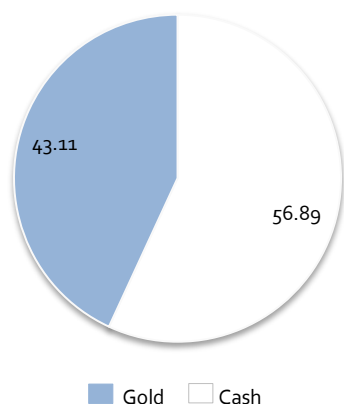
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

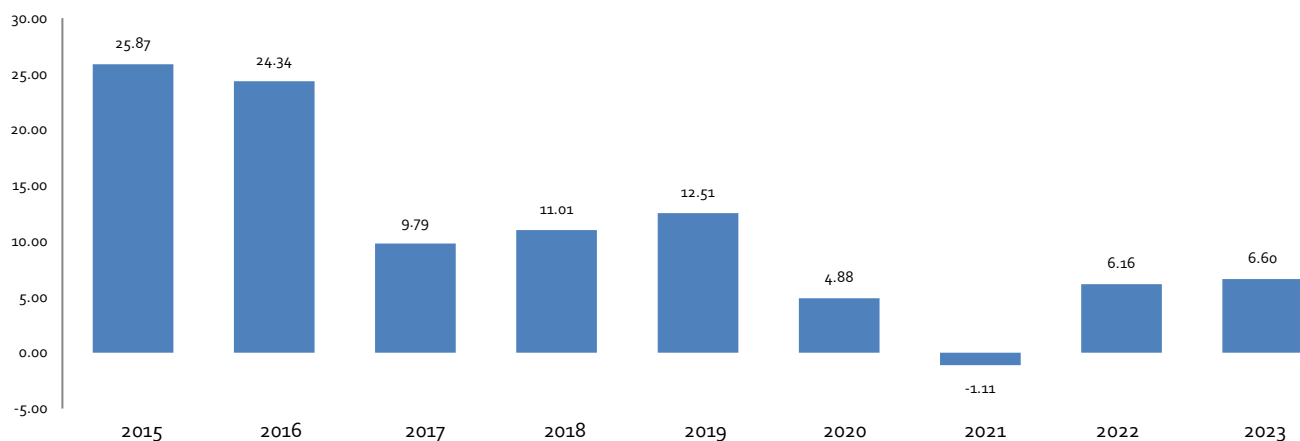
Annualised Volatility	6.04%
Return for Period	15.33%
Best Monthly Return	3.93%
Worst Monthly Return	-1.57%
Risk / Reward Ratio	9.77:1

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	1.63
May	1.39	2.45	2.70	1.71	1.93	-1.31	0.38	0.51
June	-1.63	-1.88	4.11	1.18	-3.27	0.78	-1.57	0.23
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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