

RIO ARC BULLION ACCOUNT GBP

1 July 2025

MANAGER COMMENTS



The ARC Bullion Account GBP recorded a minor loss this month, down 0.54%, as the spot gold price fell in the same period.

The Market - The US dollar is weakening, with further downside likely due to deficits and global shifts away from dollar-based transactions. Gold has surged as central bank buying accelerates - the shiny metal is now the second largest reserve asset after the USD, based on a recent report from the ECB. Central bank demand hit record levels in 2024, and 2025 continues to look strong for national reserve purchases, helping to support the gold price. Geopolitical tensions and sanctions are accelerating the move toward gold and alternative payment systems, reducing reliance on the dollar. I have long recommended members hedge their dollar exposure by allocating 10% of portfolios to gold. This has now proven its worth as the US Dollar Index, when measured against a basket of other major currencies, has declined by approximately 10% this year through mid-June and is currently trading at its lowest level in three years. Members should note that an additional downside risk is due to concerns over America's growing deficit and the ongoing fluctuations in tariffs. Bloomberg reports that foreign vendors—from Latin America to Asia—are asking US importers to settle invoices in euros, pesos and renminbi to avoid currency swings.

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

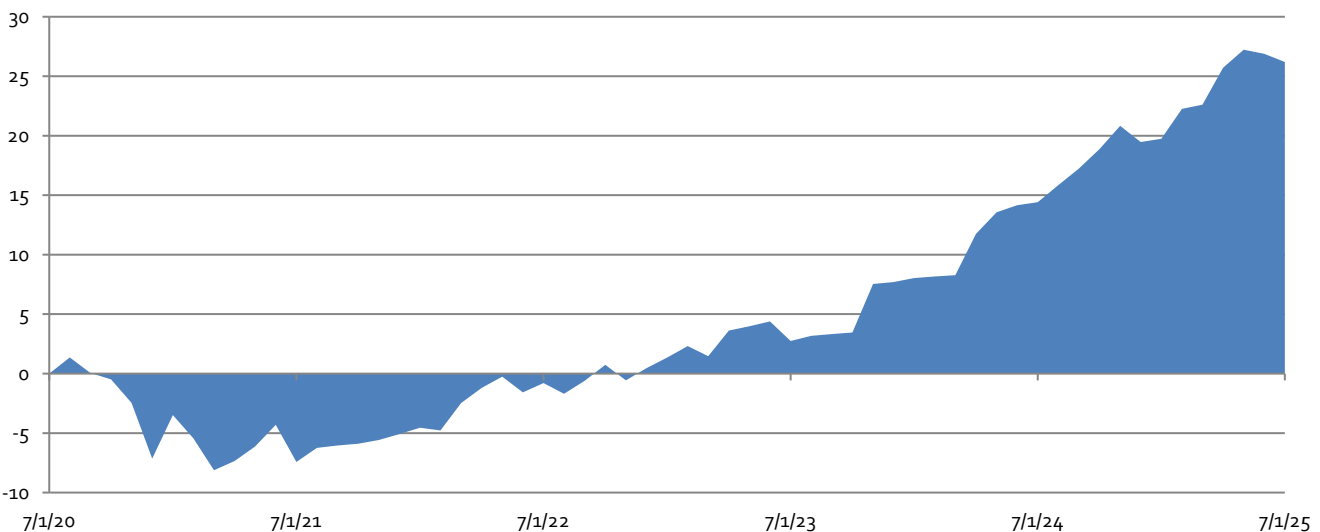
NAV	291.47
Launch Date	December 2014
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Membership Charge	500
Annual Membership Fee	1.00%
Service Fee	1.00%
Dealing Frequency	Monthly

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
	5.40	-0.54	5.40	10.31	22.84	27.22	26.20	191.47

CUMMULATIVE PERFORMANCE (Five Years)



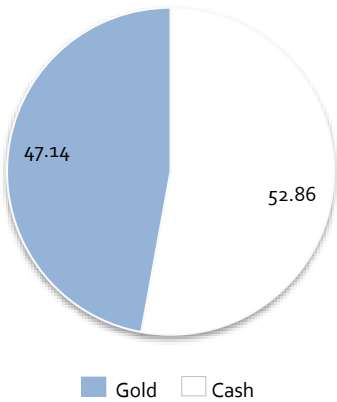
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

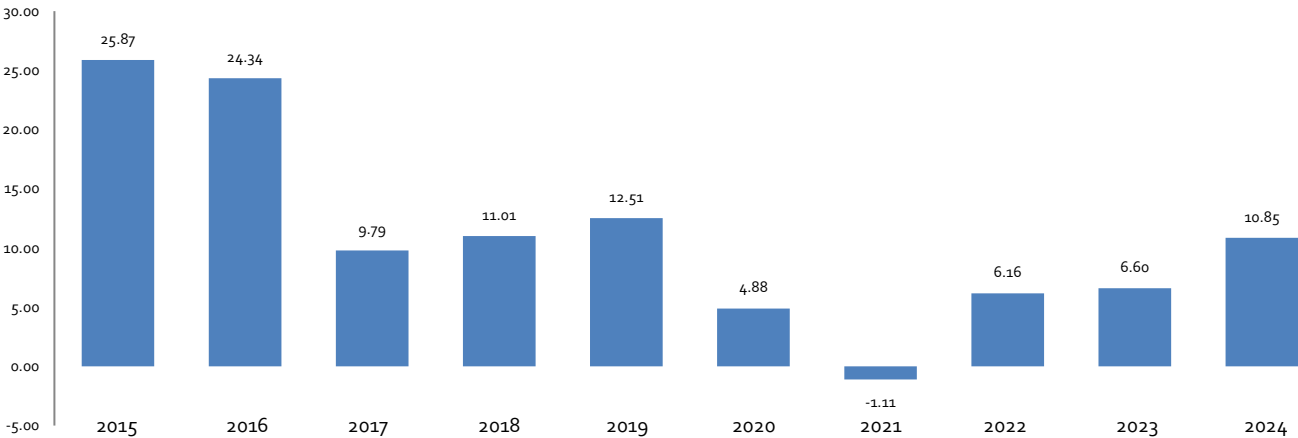
Annualised Volatility	6.20%
Return for Period	22.84%
Best Monthly Return	3.93%
Worst Monthly Return	-1.13%
Risk / Reward Ratio	20.22:1

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	-0.27
June	-1.88	4.11	1.18	-3.27	0.78	-1.57	0.23	-0.54
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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