

RIO ARC BULLION ACCOUNT GBP

1 August 2022



MANAGER COMMENTS

The ARC Bullion Account GBP has recorded a return of 2.99% YTD and is currently well positioned, having taken full advantage of gold's oversold position earlier this month to acquire bullion at near a year low. The metal had rallied in the spring; however, it had fallen back recently with July providing an excellent buying opportunity. Both the war in Ukraine and the rise of political tensions between the US and China are just two reasons to hold gold. But when you consider the fact that the UK is undoubtedly facing stagflation, while across the pond, in the US, the economy could easily enter a recession in the next three to six months, well then it would be foolhardy not to hold safety assets such as gold.

Looking forward, the Fed may have to backpedal on rate rises by year end. I predict that if they continue their rate rising spree then a recession is on the cards. Either way gold looks set to shine again, and it is no wonder that the demand for physical gold remains robust around the world. Last quarter gold witnessed the largest quarterly increase in demand since the fourth quarter of 2018; at the same time, demand was 19% above the five-year average.

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

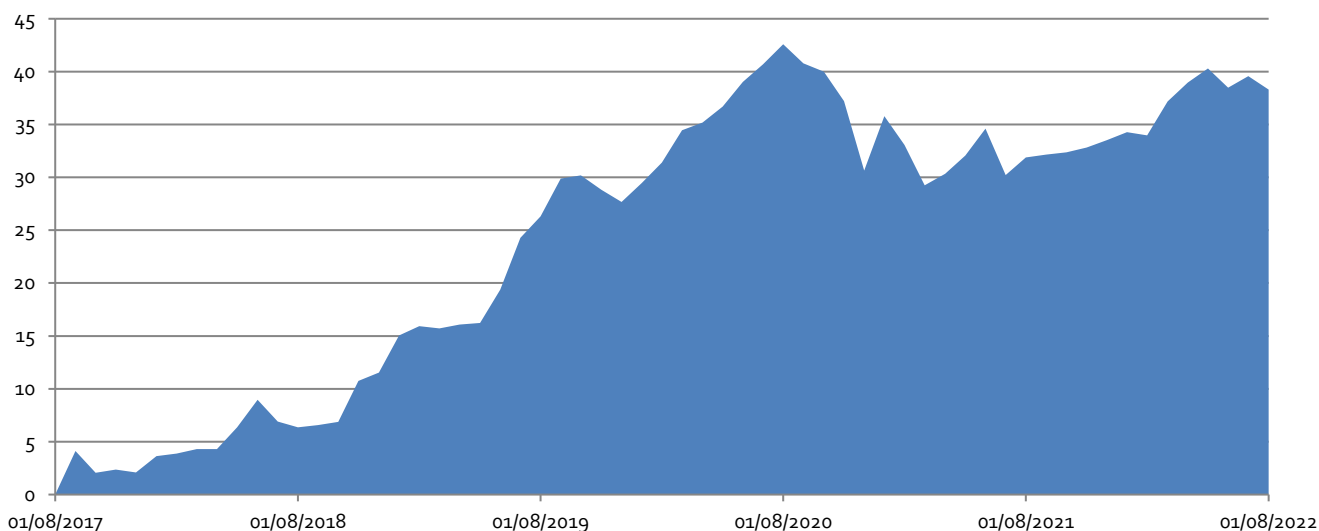
NAV	227.05
Launch Date	December 2014
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Establishment Charge	500
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

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
	2.99	-0.90	3.24	4.86	-3.01	9.51	38.30	127.05

CUMMULATIVE PERFORMANCE (Five Years)



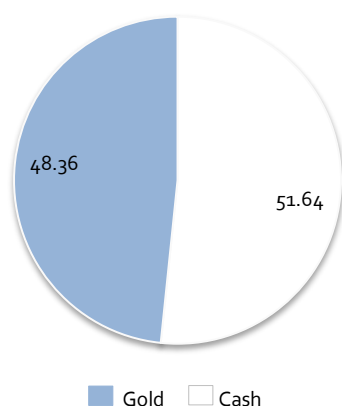
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

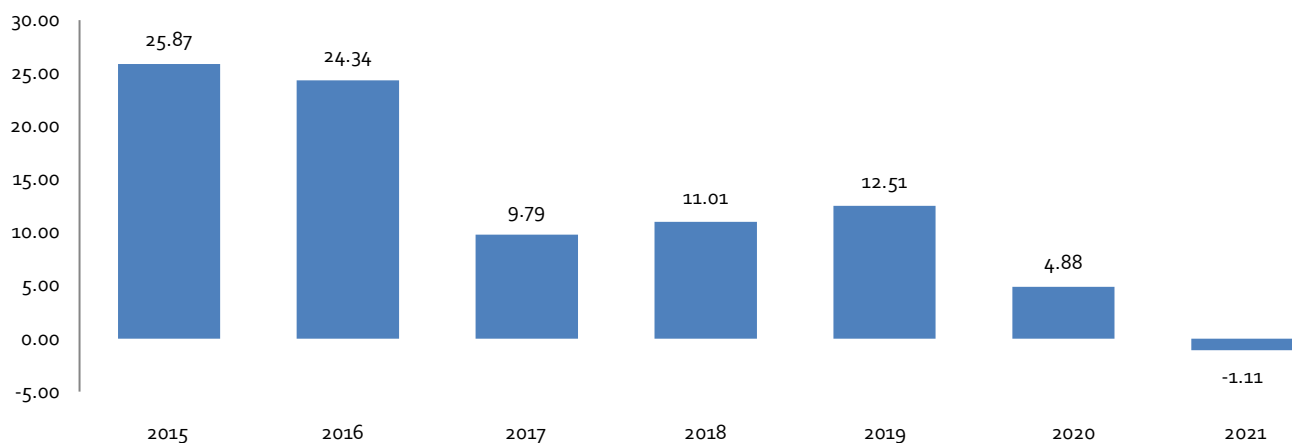
Annualised Volatility	9.45%
Return for Period	-3.01%
Best Monthly Return	3.94%
Worst Monthly Return	-4.79%
Risk / Reward Ratio	-0.63:1

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 (%)

	2016	2017	2018	2019	2020	2021	2022
January	5.86	1.38	0.21	0.76	1.50	-2.02	-0.24
February	5.16	3.64	0.41	-0.20	2.32	-2.85	2.41
March	0.02	0.40	0.02	0.31	0.53	0.83	1.31
April	2.56	-0.91	1.97	0.15	1.13	1.33	0.95
May	-2.16	1.39	2.45	2.70	1.71	1.93	-1.31
June	12.70	-1.63	-1.88	4.11	1.18	-3.27	0.78
July	3.16	1.61	-0.51	1.62	1.36	1.28	-0.90
August	-1.85	4.12	0.20	2.84	-1.28	0.21	
September	0.88	-1.96	0.28	0.24	-0.55	0.15	
October	1.53	0.29	3.62	-1.06	-1.99	0.33	
November	-4.89	-0.26	0.72	-0.90	-4.79	0.53	
December	0.15	1.53	3.17	1.41	3.94	0.57	

PERFORMANCE FOR CALENDER YEARS (%)



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