

RIO ARC BULLION ACCOUNT GBP

1 September 2021

MANAGER COMMENTS

The account gained 0.21% this month and the return of 116.99% filed since launch ensures that it is the top performing physical gold investment in the world, in terms of absolute return in GBP.

From February through April of 2020, the US printed massive amounts of money. This combined with the fiscal stimulus from lawmakers, resulted in massive liquidity infusion, the likes of which has never been seen. In fact, over 18% of all US dollars in circulation were printed in 2020 and in the first half of 2021 there has been no slowing down of the printing presses. This has resulted in a mass appeal in risky assets as all of this cash has filtered down to stock markets and crypto bets. It seems that there is no rationality when it comes to investing these days. This financial engineering has effectively created an artificial market, a false reality for investors, and pushed risk assets to all-time highs. A massive correction is inevitable.

Why own gold? Well, simply, when the ride stops, and it will stop, the US economy and market will struggle to survive without the help of the Fed's stimulus. Ultimately it will be gold that shines through.

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

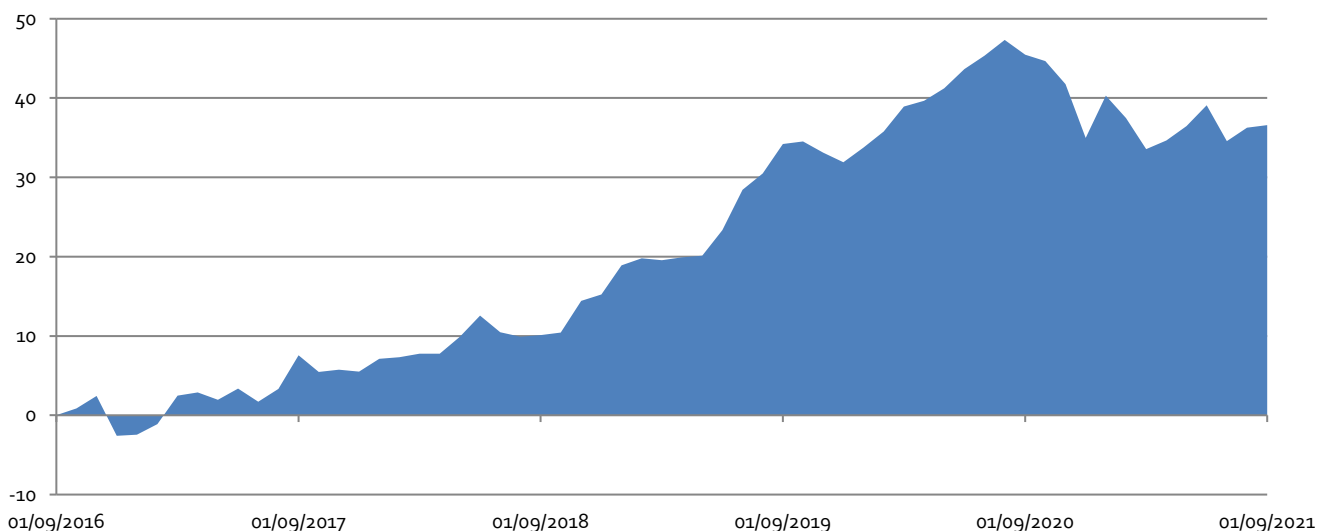
NAV	216.99
Launch Date	December 2014
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Establishment Charge	500
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

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
	-2.66	0.21	2.26	-6.11	1.76	24.02	36.57	116.99

CUMMULATIVE PERFORMANCE (Five Years)



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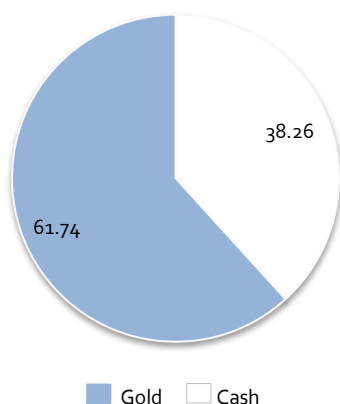


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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

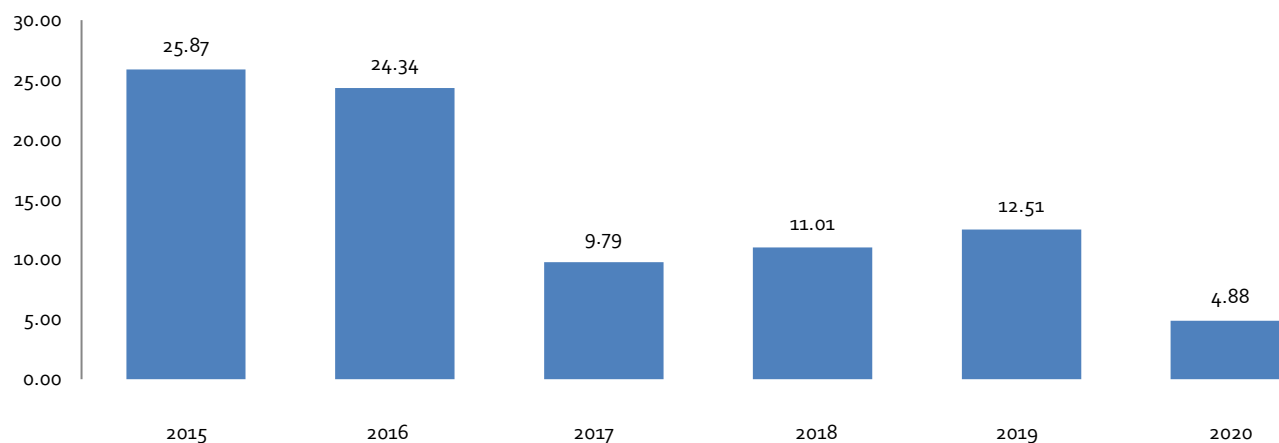
Annualised Volatility	10.07%
Return for Period	1.76%
Best Monthly Return	3.94%
Worst Monthly Return	-4.79%
Risk / Reward Ratio	0.37:1

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

PERFORMANCE FOR CALENDER YEARS (%)



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