

RIO ARC BULLION ACCOUNT GBP



1 October 2021

MANAGER COMMENTS

The account gained 0.15% this month and the return of 117.32% filed since launch, ensures that it is the top-performing physical gold investment in the world; measured in terms of absolute return in Sterling. During September gold fell 0.83%, the loss was to a degree offset by the recent Sterling weakness, the Pound driven down by Boris Johnson's announcement that he intends to raise National Insurance contributions.

We are set to enter the year's final quarter, and following last month when global stocks posted their worst performance since March 2020, the fourth quarter could be the most uncertain environment of 2021. Markets are in the grip of a 'risk off' moment at the start of the new week amidst rising fears. The Chinese property sector will suffer contagion from the collapse of mega-developer, Evergrande, in addition to persistent fears of a global economic slowdown and a European gas crisis. Later this week, all eyes turn to the US Nonfarm payrolls report on Friday. Economists expect a job gain of 470k in September, while hourly earnings are expected to come in hotter-than expected at 4.6% year on year, 4.3% prior. Members may wish to note that should these forecasts turn out to be correct, the dollar could move 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

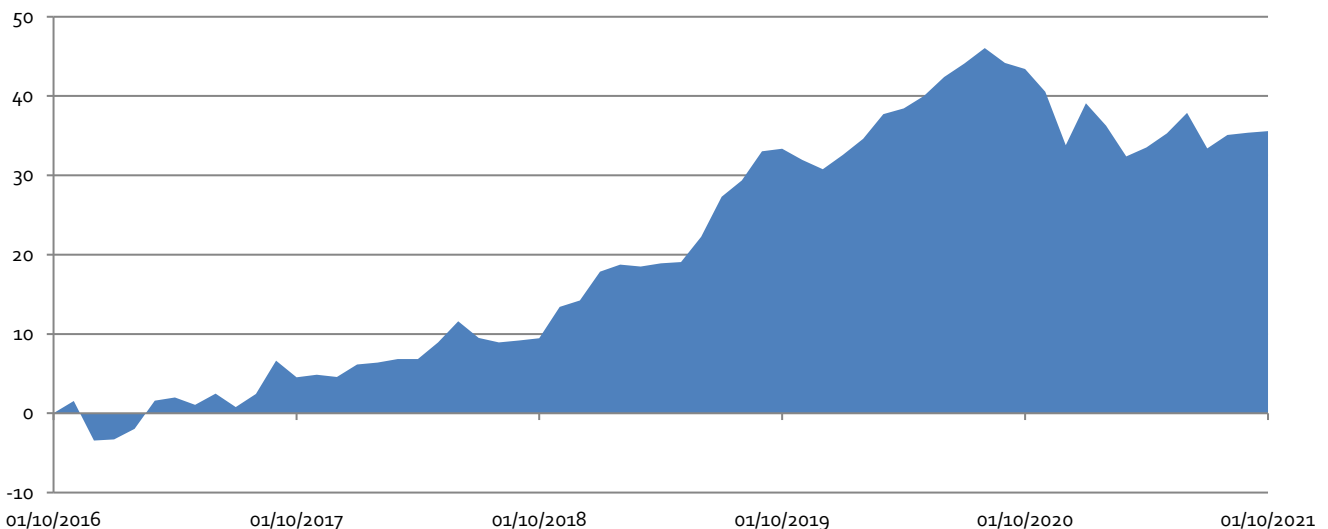
NAV	217.32
Launch Date	December 2014
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Establishment Charge	500
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

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
	-2.51	0.15	1.57	-5.44	1.67	23.86	35.59	117.32

CUMMULATIVE PERFORMANCE (Five Years)



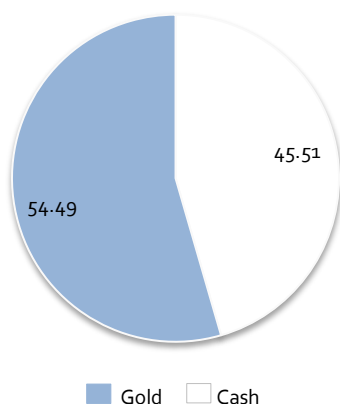
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

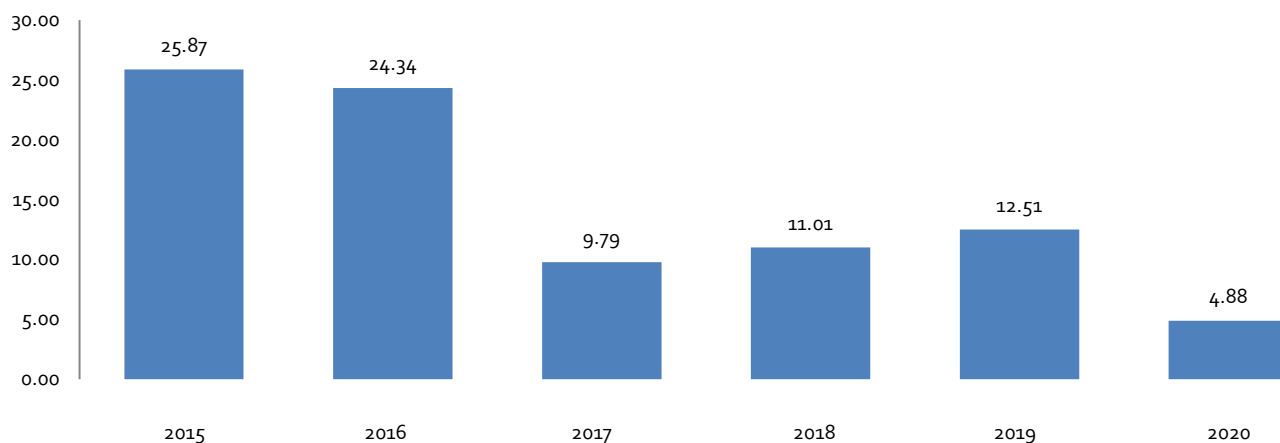
Annualised Volatility	9.71%
Return for Period	1.67%
Best Monthly Return	3.94%
Worst Monthly Return	-4.79%
Risk / Reward Ratio	0.35:1

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	0.15
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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