

RIO ARC BULLION ACCOUNT GBP

1 October 2023

MANAGER COMMENTS

The ARC Bullion Account Sterling gained 0.12% during September, while the gold price in comparison have fallen 1.01%.

The current short-term economic conditions are technically bearish for gold, as the falling price demonstrates. Alarm bells are beginning to ring as the global economic outlook worsens which is good news for gold.

In China, we see just one example of the trouble brewing: the slow collapse of property giant Evergrande looks to have escalated to a new level this week. These increased tensions have swiftly appeared in the first month of resumed trading, and shares have been halted once more as this company comes under increasing pressure. Rumours have suggested that the company's executives are under surveillance and house arrest - are we nearing breaking point? Some consider Evergrande too big to fail, and it is unclear just how significant and widespread the impact could be worldwide if it were to collapse. Another concern was the years of cheap/free money, which had caused a debt rise. This massive escalation was not held in check, and now, following months of interest rate hikes, we can see the onset of what may be the failing of the financial system. This, in turn, will negatively impact the global economy. Those invested in physical gold, such as that held by the ARC, may soon benefit - Gold is a buy.

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

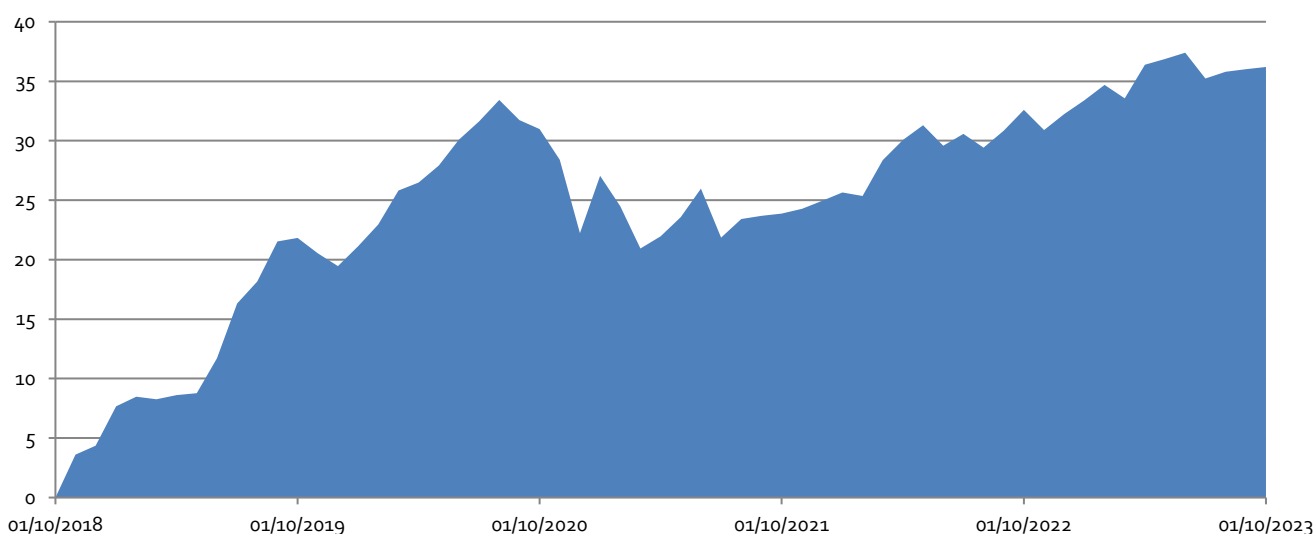
NAV	238.94
Launch Date	December 2014
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Establishment Charge	500
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

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
	2.09	0.12	-0.15	2.70	9.95	3.96	36.19	138.94

CUMMULATIVE PERFORMANCE (Five Years)



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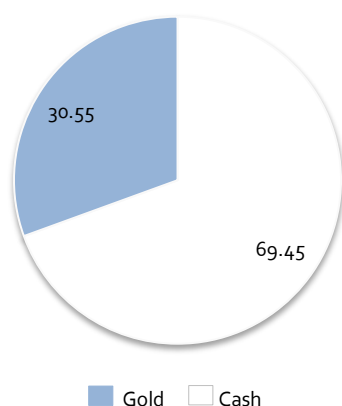


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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

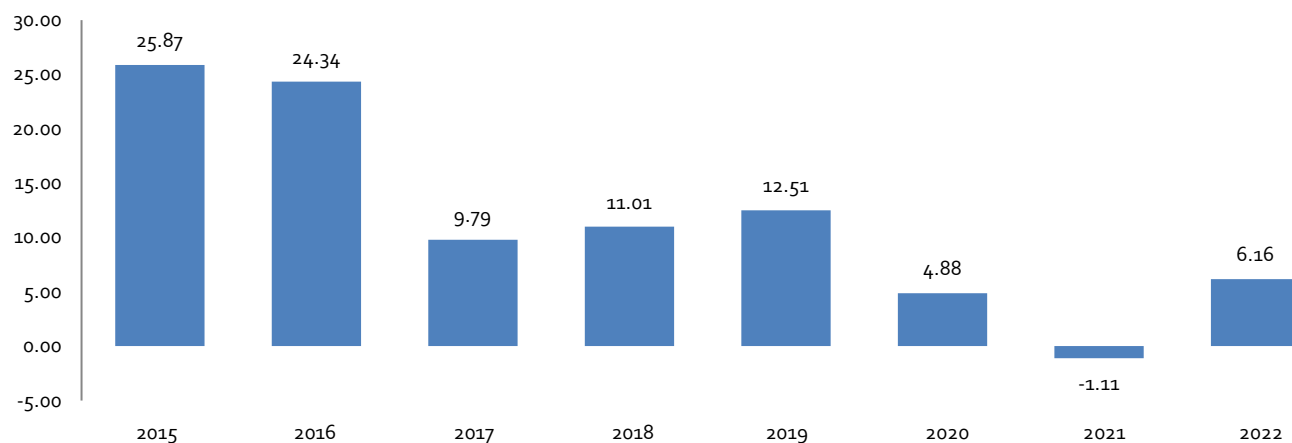
Annualised Volatility	4.91%
Return for Period	9.95%
Best Monthly Return	2.41%
Worst Monthly Return	-1.57%
Risk / Reward Ratio	6.34:1

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	2023
January	5.86	1.38	0.21	0.76	1.50	-2.02	-0.24	0.96
February	5.16	3.64	0.41	-0.20	2.32	-2.85	2.41	-0.83
March	0.02	0.40	0.02	0.31	0.53	0.83	1.31	2.12
April	2.56	-0.91	1.97	0.15	1.13	1.33	0.95	0.35
May	-2.16	1.39	2.45	2.70	1.71	1.93	-1.31	0.38
June	12.70	-1.63	-1.88	4.11	1.18	-3.27	0.78	-1.57
July	3.16	1.61	-0.51	1.62	1.36	1.28	-0.90	0.41
August	-1.85	4.12	0.20	2.84	-1.28	0.21	1.10	0.16
September	0.88	-1.96	0.28	0.24	-0.55	0.15	1.35	0.12
October	1.53	0.29	3.62	-1.06	-1.99	0.33	-1.29	
November	-4.89	-0.26	0.72	-0.90	-4.79	0.53	1.03	
December	0.15	1.53	3.17	1.41	3.94	0.57	0.87	

PERFORMANCE FOR CALENDER YEARS (%)



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