

RIO ARC BULLION ACCOUNT GBP

1 October 2025

MANAGER COMMENTS

The ARC Bullion account GBP has posted a gain of 2.60% during September. During the month I sold into gold's rally, which had been fuelled by tariff shocks that reverberated through currencies and supply chains. This, in turn, was a driving factor pushing investors toward hard assets as hedges against economic disruption.

In GBP, gold hit £2,800 per ounce for the first time. The pace of gains would normally cause some selling pressure, but so far, gold's rally seems well supported, with any dips proving to be short-lived. I am quietly confident that the gold rally will remain intact; there are several key catalysts, including anticipated Federal Reserve rate cuts, persistent geopolitical tensions, and a potentially weakening US dollar, which remain the primary reasons for my positive outlook for the metal going forward. It's the combination of monetary policy shifts and ongoing global uncertainties that creates what has been an ideal environment for gold appreciation. Another driver this week came on the news that China is looking to improve its position in the wider bullion market by storing the gold reserves of other nations. The country has spoken to friendly nations about becoming the custodian for their gold reserves, and this is another major step in moving away from reliance on the West.

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	302.20
Launch Date	December 2014
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Performance Fee*	15%
Dealing Frequency	Quarterly

*No performance, no fee.

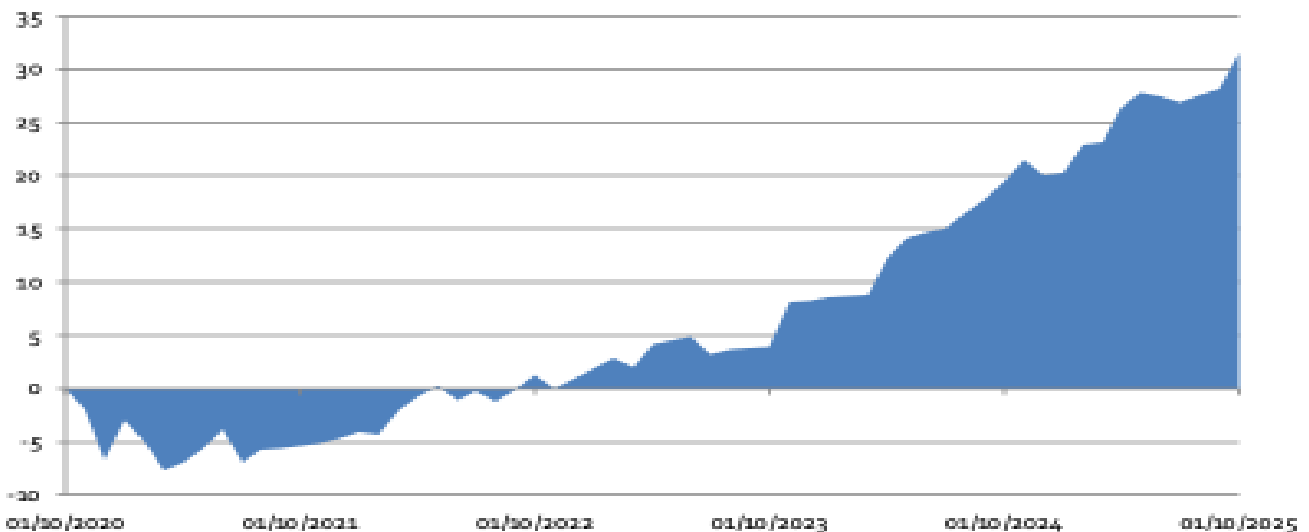
This charge is only levied in the event of positive performance. It is applied to growth only.

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
	9.27	2.60	4.09	10.07	26.48	29.89	31.49	202.20

CUMMULATIVE PERFORMANCE (Five Years)



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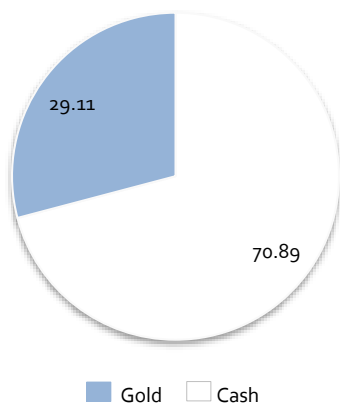


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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

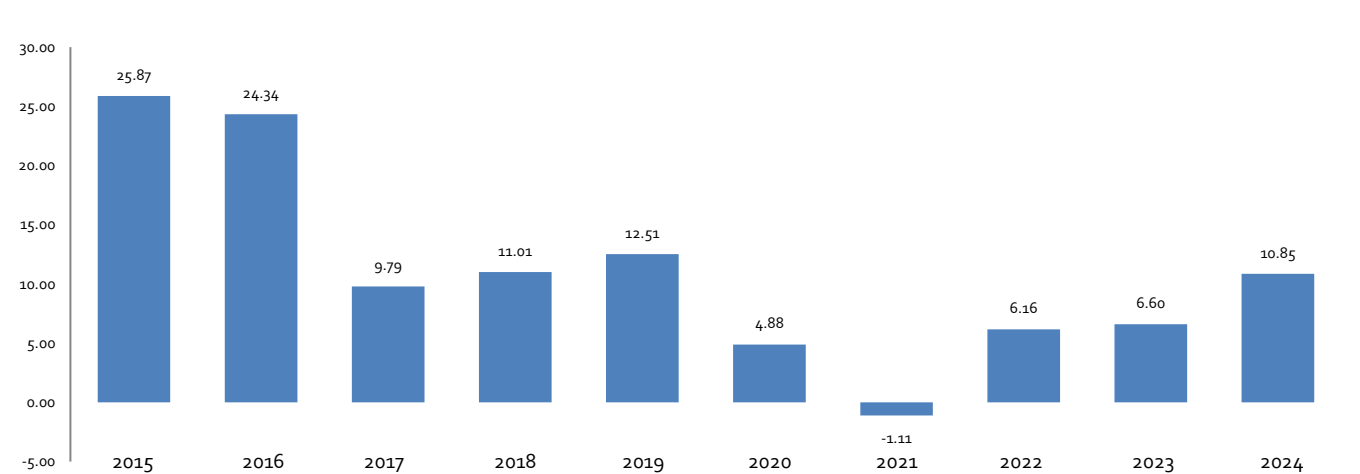
Annualised Volatility	5.92%
Return for Period	26.48%
Best Return	3.93%
Worst Return	-1.13%
Risk / Reward Ratio	23.44:1

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	0.59
August	0.20	2.84	-1.28	0.21	1.10	0.16	1.20	0.46
September	0.28	0.24	-0.55	0.15	1.35	0.12	1.40	2.60
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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