

RIO ARC BULLION ACCOUNT USD



1 January 2022

MANAGER COMMENTS

The ARC Bullion Account USD returned 0.91% during December, its 6th straight gain. As we look back at 2021 spot gold fell 3.63%, the ARC Bullion account by stark comparison posted a gain of 0.93% in the same period. This was achieved by avoiding loss, and of course by banking profits several times throughout the year. As 2021 ended gold rallied higher moving back above \$1,800, I forecast that this recent push higher will continue through January into February.

Last year massive government stimulus drove the risk on trade benefiting risk assets such as stocks, low risk assets as a result sold off and had a weak year. Gold prices struggled as mainstream investors dived into stocks pushing them to an all-time high, this against a backdrop where real interest rates had fallen into historic negative territory, and the market had at the time seemed to shrug off the extraordinary inflation pressure (inflation pressure that continues to build today). However, during December, there was a change of monetary policy, the U.S. central bank signaled that it would end its monthly bond purchase by March, and could raise interest rates three times in 2022. That said, the mainstream investor has finally become bullish on gold as the year ends. Surveys have shown that most mainstream investors expect gold prices to push new record highs in 2022.

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

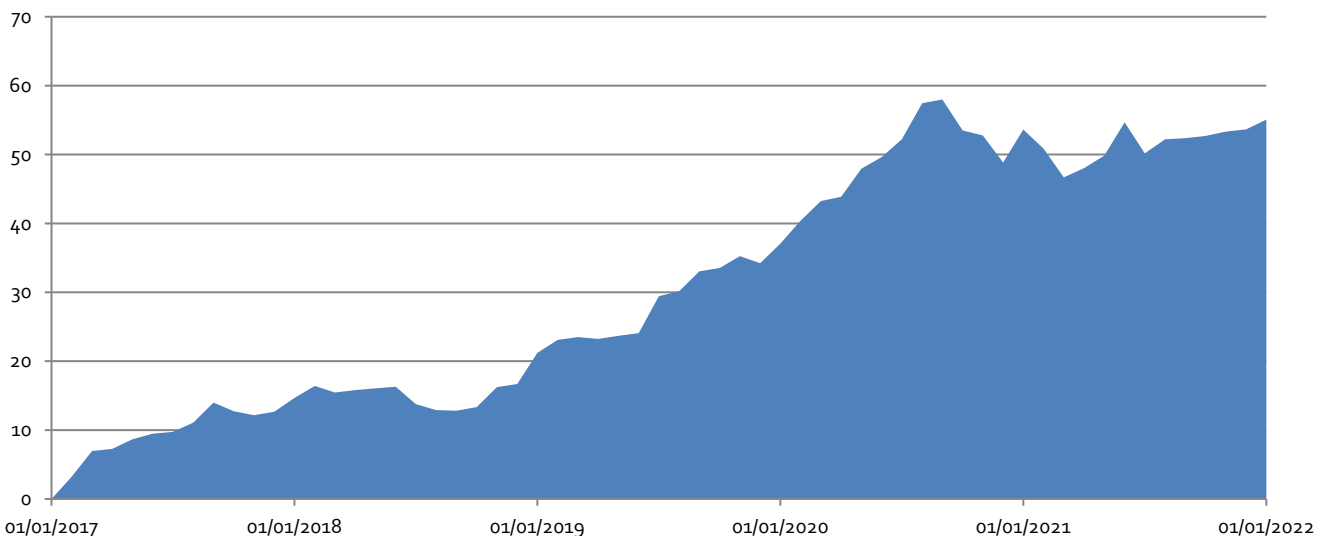
NAV	215.30
Launch Date	October 2013
Investment Manager	William Gray
Currency	USD
Minimum Investment	50,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

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
	0.93	0.91	3.25	0.93	13.13	27.92	55.06	115.30

CUMMULATIVE PERFORMANCE (Five Years)



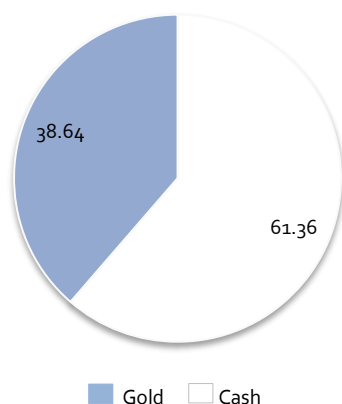
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

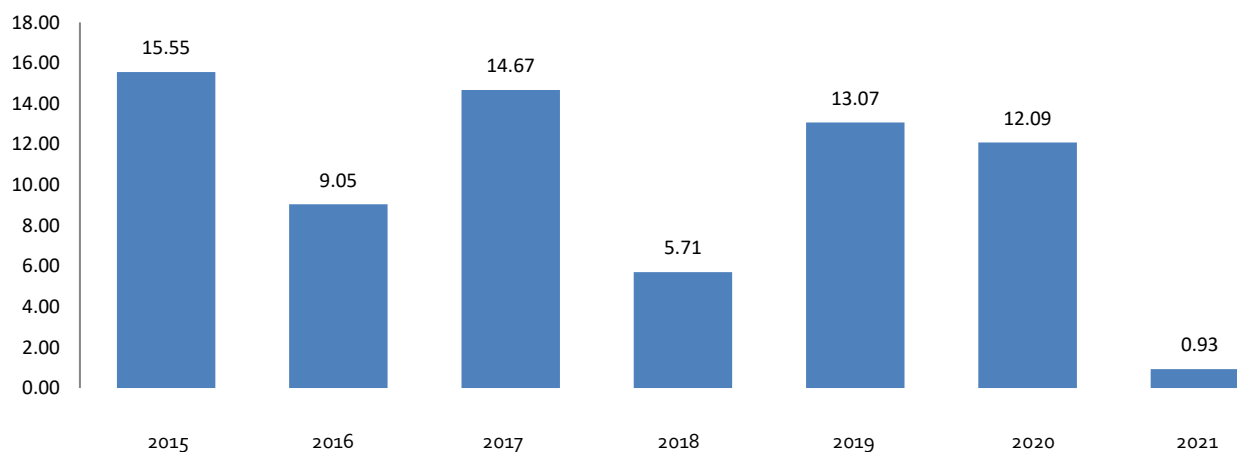
Annualised Volatility	9.50 %
Return for Period	13.13%
Best Monthly Return	3.42%
Worst Monthly Return	-2.85%
Risk / Reward Ratio	4.61:1

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	4.52	3.25	1.52	1.56	2.45	-1.81
February	4.25	3.59	-0.82	0.31	2.01	-2.77
March	0.36	0.31	0.31	-0.20	0.43	0.91
April	4.60	1.30	0.22	0.37	2.82	1.24
May	-2.85	0.76	0.20	0.31	1.16	3.22
June	6.41	0.23	-2.17	4.32	1.72	-2.91
July	2.01	1.24	-0.76	0.56	3.42	1.36
August	-2.17	2.61	-0.07	2.21	0.36	0.10
September	0.25	-1.09	0.48	0.36	-2.85	0.21
October	-1.79	-0.51	2.56	1.30	-0.48	0.41
November	-4.96	0.46	0.38	-0.76	-2.56	0.21
December	-1.20	1.78	3.88	2.10	3.21	0.91

PERFORMANCE FOR CALENDER YEARS (%)



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