

RIO ARC BULLION ACCOUNT USD



1 March 2023

MANAGER COMMENTS

The RIO ARC Bullion Account USD filed a 1.23% loss during February, this in stark comparison to spot gold which fell 5.11% in the same period. The account was positioned for golds fall back, which had limited the downside for those invested. Since its launch, the account has retained its position as the top-performing physical gold investment globally, with net gains of 121.90%.

During 2022, gold demand increased by 18% to 4,741 tons. Members, please take note - this is the highest level of demand in 11 years according to the official statistics filed for last year. The increase was due to a combination of increased central bank purchases, and strong retail investor buying. The fact that last year was comparable to that in 2011 is of relevance as 2011 was a time of exceptional investment demand. Central banks purchased 1,136 tons of gold in 2022 and to underline the importance this was the second highest level of net purchases on record, dating back to 1950. The massive printing of US Dollars has been one of the main drivers which have driven Central Banks to diversify out of this fiat currency, this year marks the 13th consecutive year that we have seen net central bank gold purchases.

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

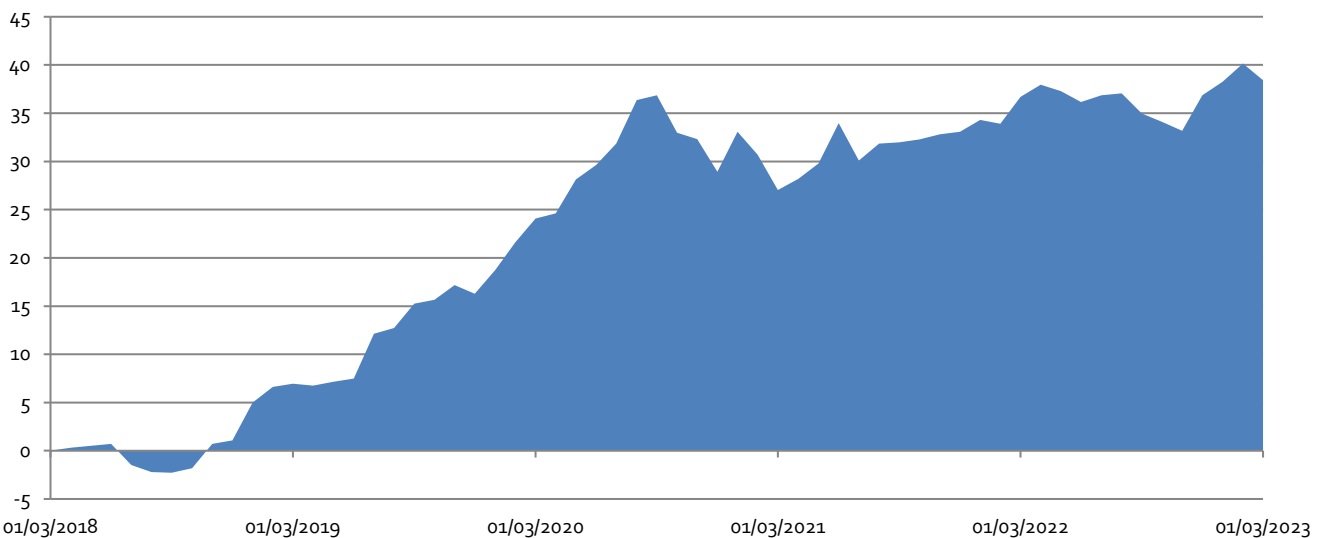
NAV	221.90
Launch Date	October 2013
Investment Manager	William Gray
Currency	USD
Minimum Investment	50,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

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
	0.13	-1.23	2.56	1.26	8.96	11.56	38.43	121.90

CUMMULATIVE PERFORMANCE (Five Years)



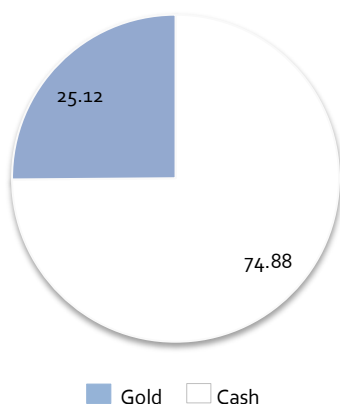
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

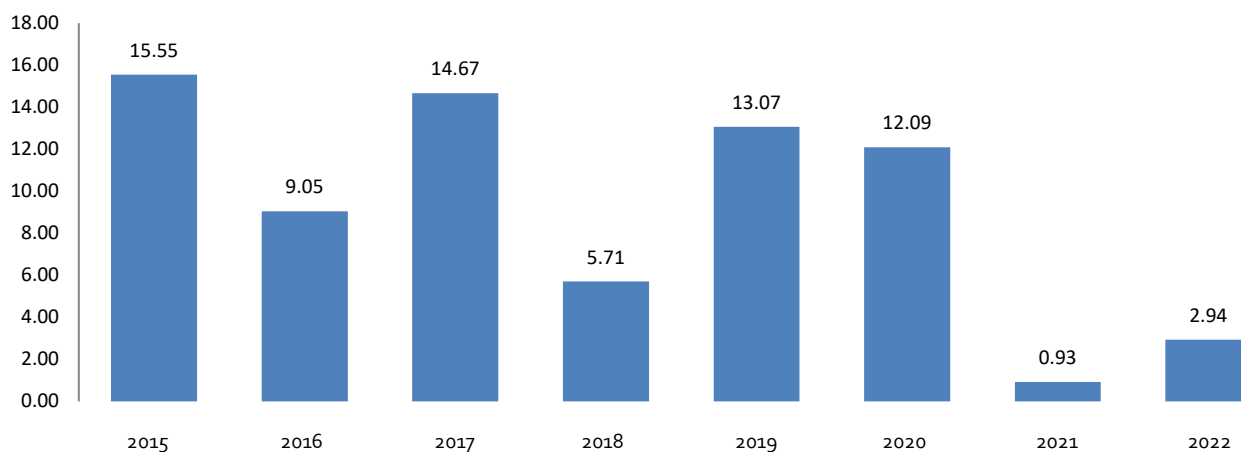
Annualised Volatility	7.23%
Return for Period	8.96%
Best Monthly Return	3.22%
Worst Monthly Return	-2.85%
Risk / Reward Ratio	3.15:1

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	4.52	3.25	1.52	1.56	2.45	-1.81	-0.32	1.37
February	4.25	3.59	-0.82	0.31	2.01	-2.77	2.10	-1.23
March	0.36	0.31	0.31	-0.20	0.43	0.91	0.91	
April	4.60	1.30	0.22	0.37	2.82	1.24	-0.48	
May	-2.85	0.76	0.20	0.31	1.16	3.22	-0.83	
June	6.41	0.23	-2.17	4.32	1.72	-2.91	0.51	
July	2.01	1.24	-0.76	0.56	3.42	1.36	0.15	
August	-2.17	2.61	-0.07	2.21	0.36	0.10	-1.52	
September	0.25	-1.09	0.48	0.36	-2.85	0.21	-0.65	
October	-1.79	-0.51	2.56	1.30	-0.48	0.41	-0.69	
November	-4.96	0.46	0.38	-0.76	-2.56	0.21	2.76	
December	-1.20	1.78	3.88	2.10	3.21	0.91	1.02	

PERFORMANCE FOR CALENDER YEARS (%)



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