

RIO ARC BULLION ACCOUNT USD

1 March 2024

MANAGER COMMENTS



The ARC Bullion Account USD produced a small return in February, whilst spot Gold fell 0.24%. The gain was the net result of precision trading as I had sold gold to cash as the month opened, and as such had weighted this investment perfectly as we entered February. Gold fell back during the month just as I had anticipated, and due to prudent action, the ARC account avoided loss.

Gold could shine this year as the US election is likely to be one of the most contentious elections in history. The 2024 election may plunge the US into a bitter deadlock that could significantly impact the US and the broader global economy, this in turn causing a run to safety assets such as gold. This especially true as its Biden and Trump who are currently expected to be on the ballots, despite the fact that both candidates are facing a barrage of criticism and legal challenges. While the gold market waits for a catalyst with prices consolidating above \$2,000 an ounce, the demand from central banks will likely support prices, and for those who need to clarification - during the last two years central bank purchases of gold as a share in global demand has tripled, should this trend continue through 2024 this factor alone could push the metal back to record highs by year end. This should come as no surprise; Gold has proven to be an attractive alternative to bonds and recently it has clearly been a stable asset.

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

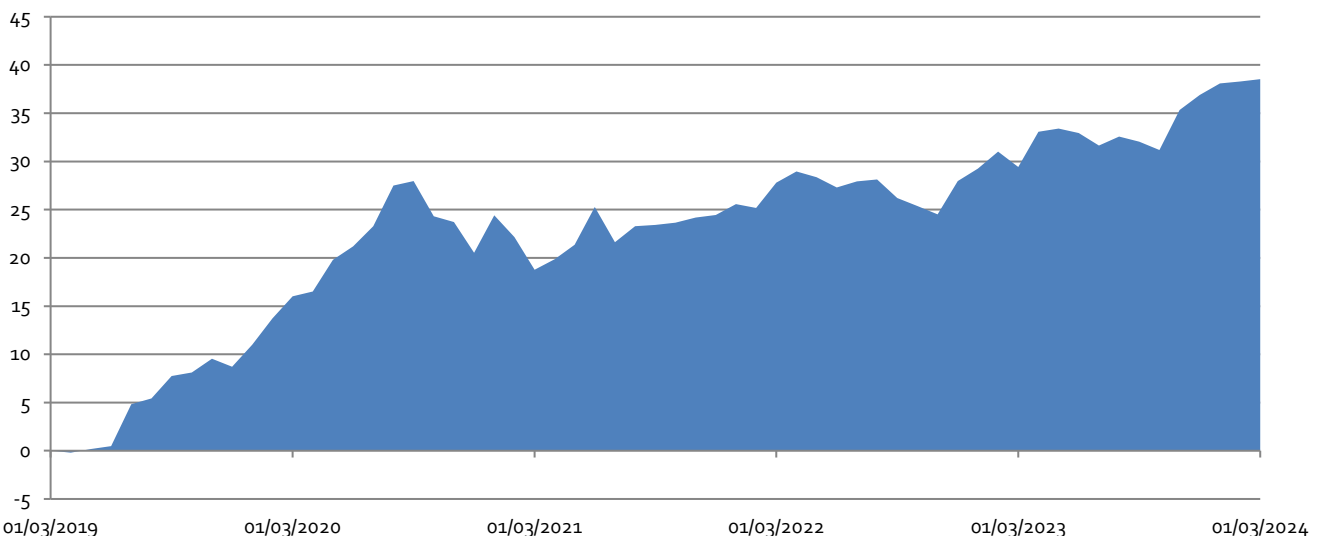
NAV	237.52
Launch Date	October 2013
Investment Manager	William Gray
Currency	USD
Minimum Investment	50,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

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
	0.33	0.17	4.91	7.04	8.39	16.63	38.53	137.52

CUMMULATIVE PERFORMANCE (Five Years)



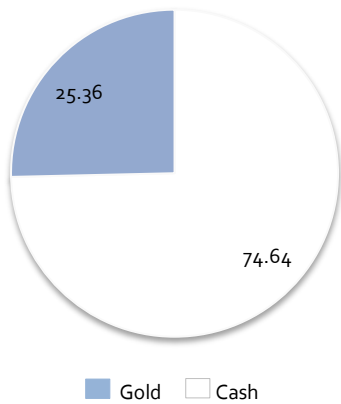
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

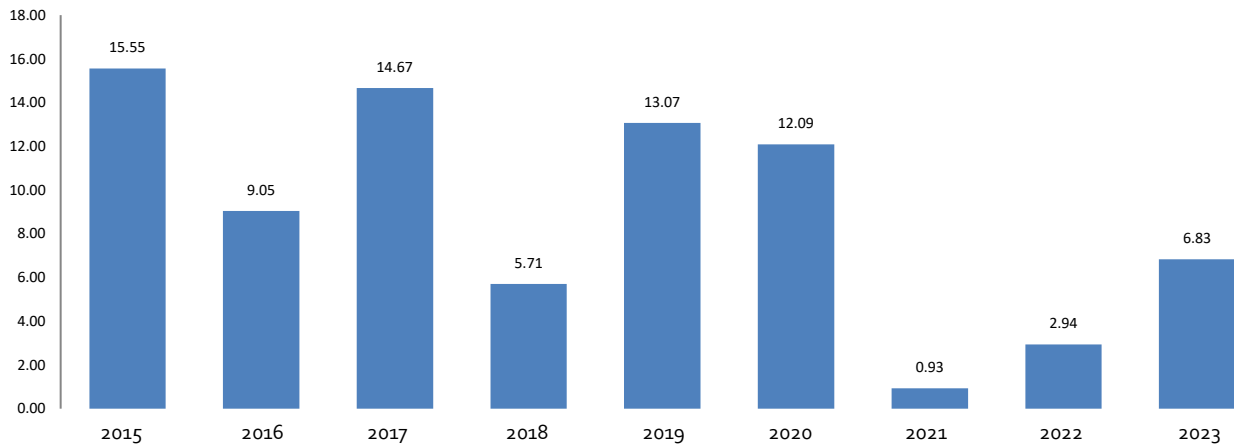
Annualised Volatility	6.30%
Return for Period	8.39%
Best Monthly Return	3.15%
Worst Monthly Return	-1.52%
Risk / Reward Ratio	5.52:1

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 (%)

	2017	2018	2019	2020	2021	2022	2023	2024
January	3.25	1.52	1.56	2.45	-1.81	-0.32	1.37	0.15
February	3.59	-0.82	0.31	2.01	-2.77	2.10	-1.23	0.17
March	0.31	0.31	-0.20	0.43	0.91	0.91	2.81	
April	1.30	0.22	0.37	2.82	1.24	-0.48	0.26	
May	0.76	0.20	0.31	1.16	3.22	-0.83	-0.35	
June	0.23	-2.17	4.32	1.72	-2.91	0.51	-0.98	
July	1.24	-0.76	0.56	3.42	1.36	0.15	0.72	
August	2.61	-0.07	2.21	0.36	0.10	-1.52	-0.41	
September	-1.09	0.48	0.36	-2.85	0.21	-0.65	-0.65	
October	-0.51	2.56	1.30	-0.48	0.41	-0.69	3.15	
November	0.46	0.38	-0.76	-2.56	0.21	2.76	1.16	
December	1.78	3.88	2.10	3.21	0.91	1.02	0.86	

PERFORMANCE FOR CALENDER YEARS (%)



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