

RIO ARC BULLION ACCOUNT USD



1 April 2025

MANAGER COMMENTS

The ARC Bullion Account USD gained 0.2.46% this month. Last year, the account produced 11.53% and had posted eleven gaining months. Over the 24-month period this investment has a risk reward ratio of 21.10:1, meaning that the reward received for the risk taken in the two-year period has been excellent.

The Market - The gold market is certainly benefiting from the significant increase in investment demand, and with that gold has easily held on to its recent support level of \$3,000. Looking forward, there are several factors which could push gold higher, for example, Donald Trump is set to launch targeted tariffs globally, which will broaden the already damaging trade war. In short, against the current backdrop, gold looks a must for portfolio protection. The first three months of 2025 has been the best quarterly rally in years, and I would not be surprised to see gold hit \$3,200 this year. Goldman Sachs concur with this view; in fact, they expect gold prices to end the year at \$3,300 an ounce. Trump's policies have ignited the ensuing global trade war, pushing equity markets into correction territory. This adding to the increasing safe-haven demand which will continue to drive investment capital into gold. The current policy of America first could drive a shift in the global narrative which would encourage even more central banks to buy gold as they join the growing number coming to diversify away from the US dollar.

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

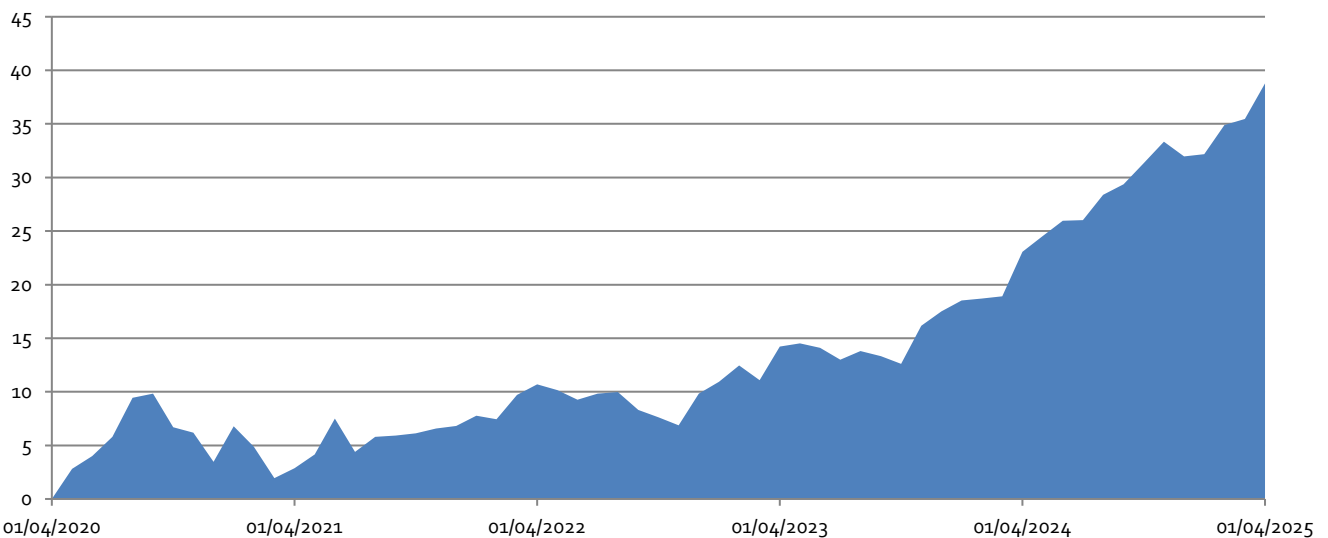
NAV	277.23
Launch Date	October 2013
Investment Manager	William Gray
Currency	USD
Minimum Investment	50,000
Membership Charge	700
Annual Membership Fee	1.00%
Service Fee	1.00%
Dealing Frequency	Monthly

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
	5.00	2.46	5.67	12.78	21.52	25.37	38.78	177.23

CUMMULATIVE PERFORMANCE (Five Years)



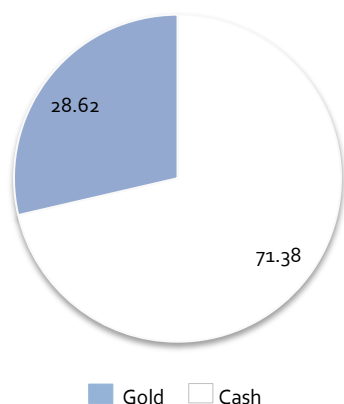
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

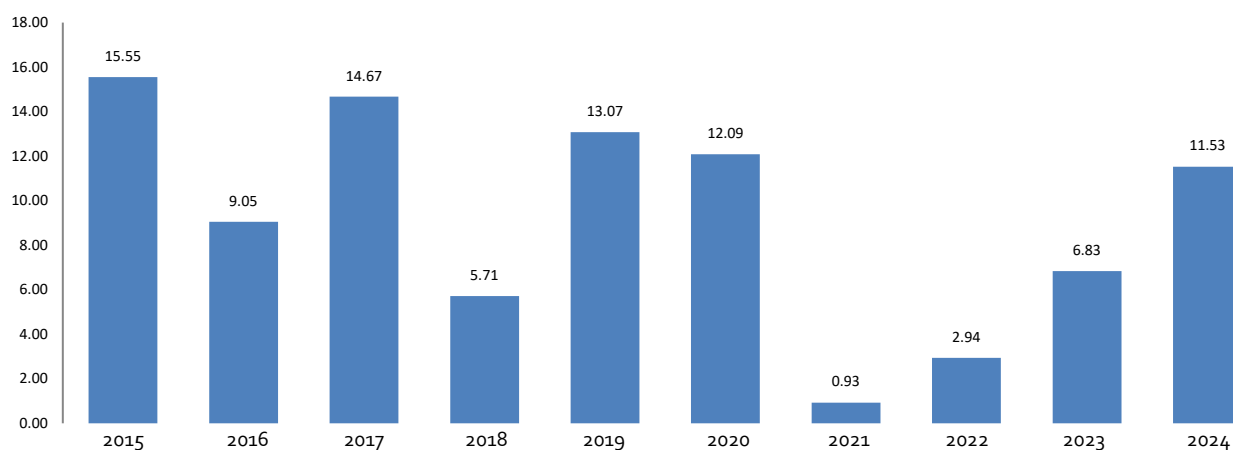
Annualised Volatility	6.09%
Return for Period	21.52%
Best Monthly Return	3.49%
Worst Monthly Return	-1.02%
Risk / Reward Ratio	21.10:1

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	1.52	1.56	2.45	-1.81	-0.32	1.37	0.15	2.05
February	-0.82	0.31	2.01	-2.77	2.10	-1.23	0.17	0.41
March	0.31	-0.20	0.43	0.91	0.91	2.81	3.49	2.46
April	0.22	0.37	2.82	1.24	-0.48	0.26	1.21	
May	0.20	0.31	1.16	3.22	-0.83	-0.35	1.13	
June	-2.17	4.32	1.72	-2.91	0.51	-0.98	0.05	
July	-0.76	0.56	3.42	1.36	0.15	0.72	1.86	
August	-0.07	2.21	0.36	0.10	-1.52	-0.41	0.78	
September	0.48	0.36	-2.85	0.21	-0.65	-0.65	1.52	
October	2.56	1.30	-0.48	0.41	-0.69	3.15	1.52	
November	0.38	-0.76	-2.56	0.21	2.76	1.16	-1.02	
December	3.88	2.10	3.21	0.91	1.02	0.86	0.15	

PERFORMANCE FOR CALENDER YEARS (%)



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