

RIO ARC BULLION ACCOUNT USD



1 July 2024

MANAGER COMMENTS

The ARC Bullion Account USD gained 0.05% during June, this is the sixth gain filled that it has filed in 2024.

Statistics confirm that the People's Bank of China had paused their gold purchases in May, this following 18 months of non-stop buying. China, was one of the major drivers supporting the gold rally in the past two years, given their recent significant diversification away from the USD and US treasuries I am almost certain that they will return to this market in coming months, the pause is simply due to gold's record prices. In the near-term gold is consolidating, but importantly, the long-term bullish outlook has not changed. There are multiple geopolitical concerns which remain in focus; Russia-Ukraine, Israel-Hamas, and the building trade war between China and Europe/USA, and then there's the US presidential election. Looking ahead in the near term, it is easy to see why so many investors will continue to buy gold and silver to protect their wealth. But given gold's rapid rise to \$2,450.84, recording yet another all-time high on the 20th of May, this will, as usual, bring selling pressure. Some corrections are therefore to be expected, although both gold and silver are seeing continued strong demand.

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

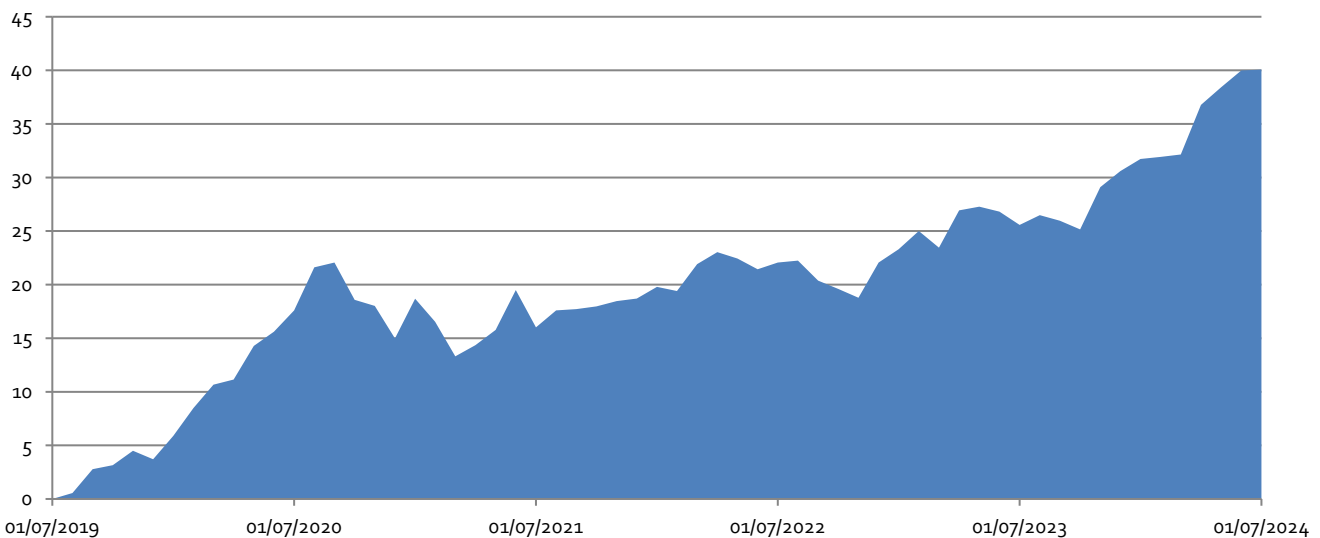
NAV	251.74
Launch Date	October 2013
Investment Manager	William Gray
Currency	USD
Minimum Investment	50,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

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
	6.33	0.05	6.33	11.53	14.76	20.73	40.07	151.74

CUMMULATIVE PERFORMANCE (Five Years)



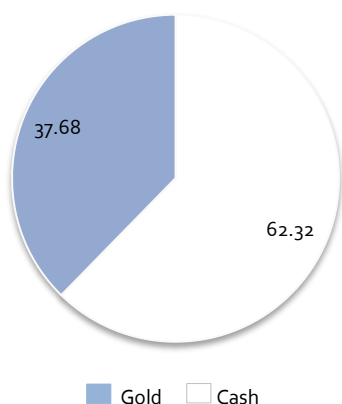
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

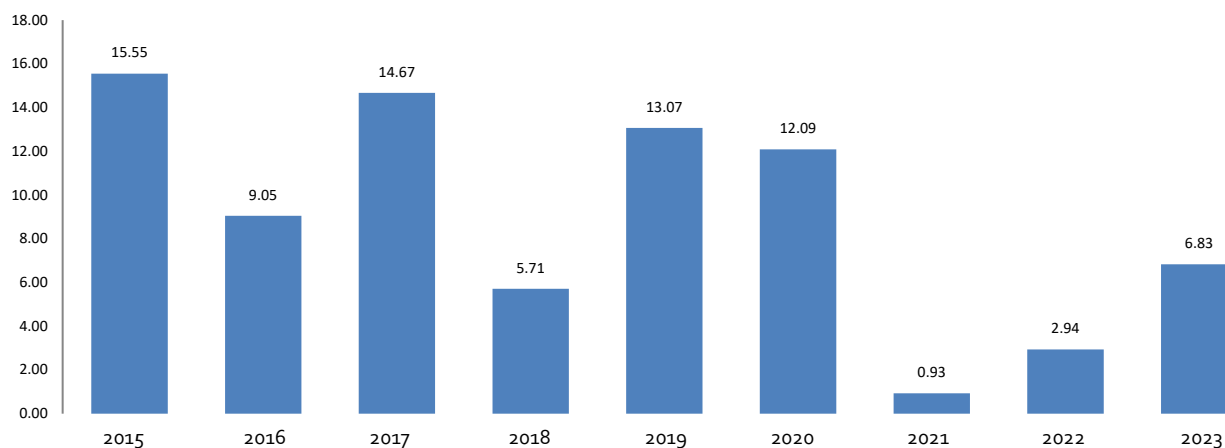
Annualised Volatility	6.66%
Return for Period	14.76%
Best Monthly Return	3.49%
Worst Monthly Return	-1.52%
Risk / Reward Ratio	9.71:1

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	3.49
April	1.30	0.22	0.37	2.82	1.24	-0.48	0.26	1.21
May	0.76	0.20	0.31	1.16	3.22	-0.83	-0.35	1.13
June	0.23	-2.17	4.32	1.72	-2.91	0.51	-0.98	0.05
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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