

RIO ARC BULLION ACCOUNT USD



1 August 2022

MANAGER COMMENTS

The ARC Bullion Account USD posted a gain of 0.15% during July, as a comparison, in the same period spot gold fell 2.58%. Gold opened the month just above \$1,800 and then fell back to \$1,692 by the 21st which was close to a year low. I took the opportunity to buy, as did most trading the market. Gold remained in an oversold position until Wednesday 27th and on Thursday 28th the metal rallied back above \$1,750 closing the month at \$1766.

Recent statistics and Fed comments have left the bond markets anything but optimistic. Ten-year Treasury yields have already fallen from 2.9% to 2.7% this week. The yield curve indicates that the Fed will have to cut short its rate hike cycle and then reverse course as the economy slows sharply in 2023. This would be good for gold. Gold's value is also supported by geopolitical tensions between the US and China which are on the increase. President Joe Biden, in a phone call with Chinese leader Xi Jinping, warned him against military action against Taiwan, but commented that he doesn't support a formal declaration of independence by the island. The USS Ronald Reagan, an aircraft carrier, entered the South China Sea ahead of a highly contentious visit to Taiwan by Nancy Pelosi amid rising tensions with China.

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

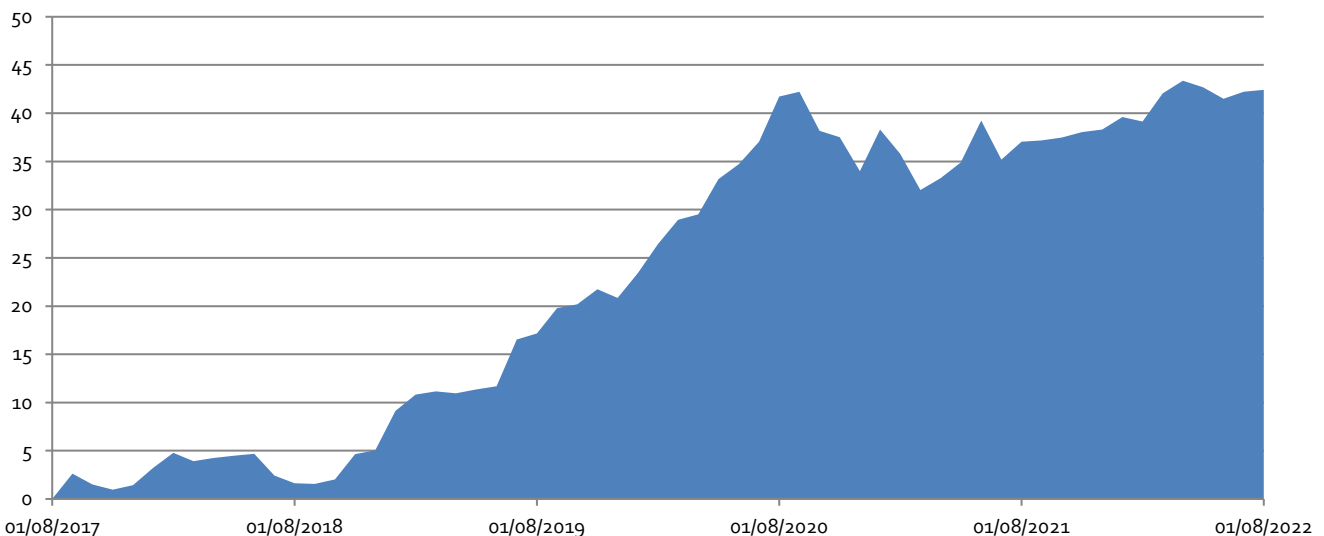
NAV	219.70
Launch Date	October 2013
Investment Manager	William Gray
Currency	USD
Minimum Investment	50,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

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
	2.04	0.15	2.37	3.95	0.51	21.56	42.44	119.70

CUMMULATIVE PERFORMANCE (Five Years)



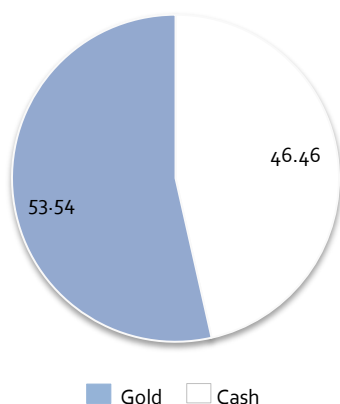
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

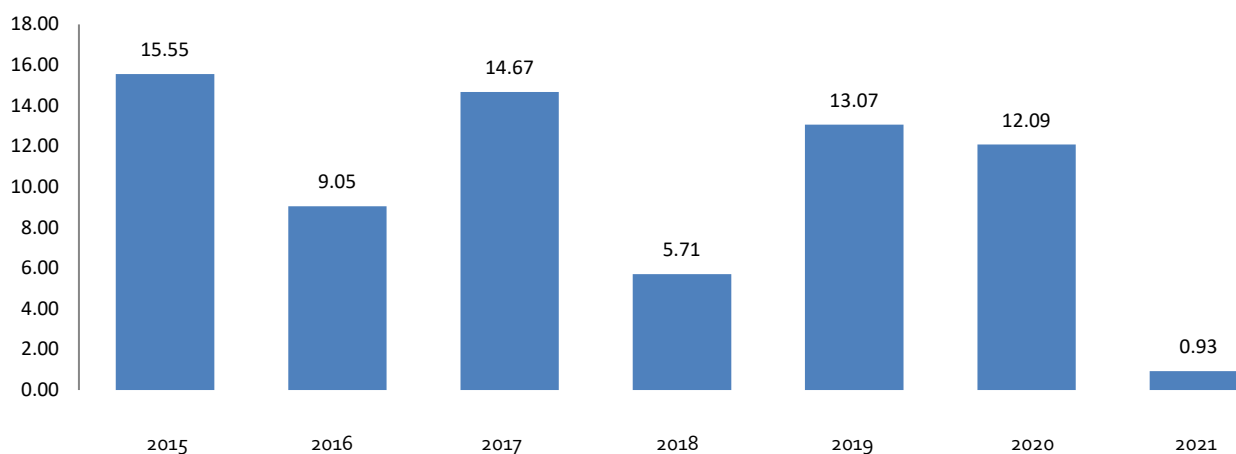
Annualised Volatility	8.83%
Return for Period	0.51%
Best Monthly Return	3.42%
Worst Monthly Return	-2.85%
Risk / Reward Ratio	0.18:1

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
January	4.52	3.25	1.52	1.56	2.45	-1.81	-0.32
February	4.25	3.59	-0.82	0.31	2.01	-2.77	2.10
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	
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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