

# RIO ARC BULLION ACCOUNT USD

1 August 2025

## MANAGER COMMENTS



The ARC Bullion Account USD recorded a small gain this month, up 0.06%, the accounts benchmark (the spot gold price) gained 0.01% in the same period.

The Market - Gold has continued a move to near all-time highs due to central bank buying - the shiny metal is now the second largest reserve asset after the USD, based on a recent report from the ECB. Central bank demand hit record levels in 2024, and 2025 continues to look strong for national reserve purchases, helping to support the gold price.

During July, the market pricing and economists seemed to argue that recent reports are likely to be a game-changer for the overall economic narrative, and this could change how the Fed will move forward. Following the most recent jobs report, the probability of a September interest rate cut from the Fed surged to 83%, up from just 38% the day prior. This, as geopolitical tensions and sanctions are accelerating the move toward gold and alternative payment systems, reducing reliance on the 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

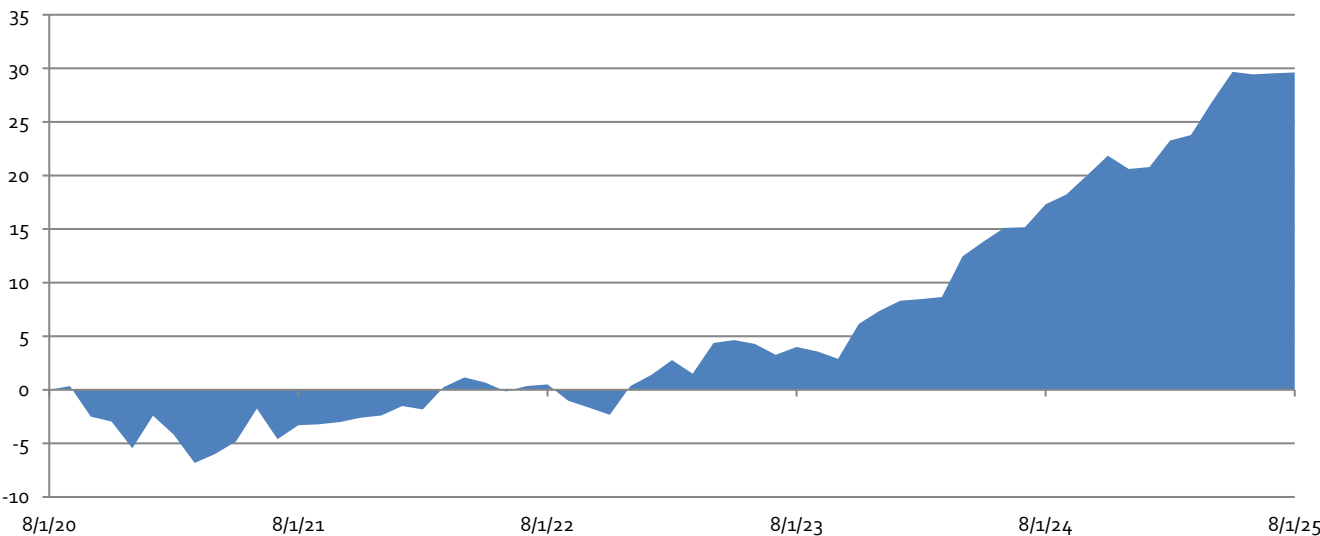
|                       |              |
|-----------------------|--------------|
| NAV                   | 283.33       |
| Launch Date           | October 2013 |
| Investment Manager    | William Gray |
| Currency              | USD          |
| Minimum Investment    | 50,000       |
| Membership Charge     | 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    |
|-------------|------|------|------|-------|-------|-------|-------|--------|
|             | 7.31 | 0.06 | 5.15 | 10.49 | 24.63 | 28.96 | 29.62 | 183.33 |

## CUMMULATIVE PERFORMANCE (Five Years)



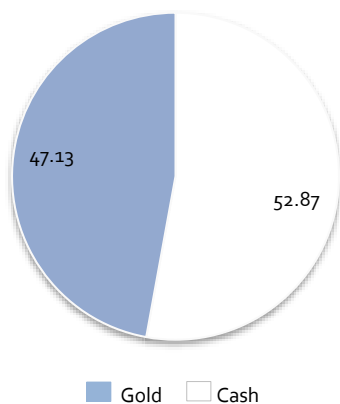
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## ASSET ALLOCATION (%)



## VOLATILITY & RISK (24 Months)

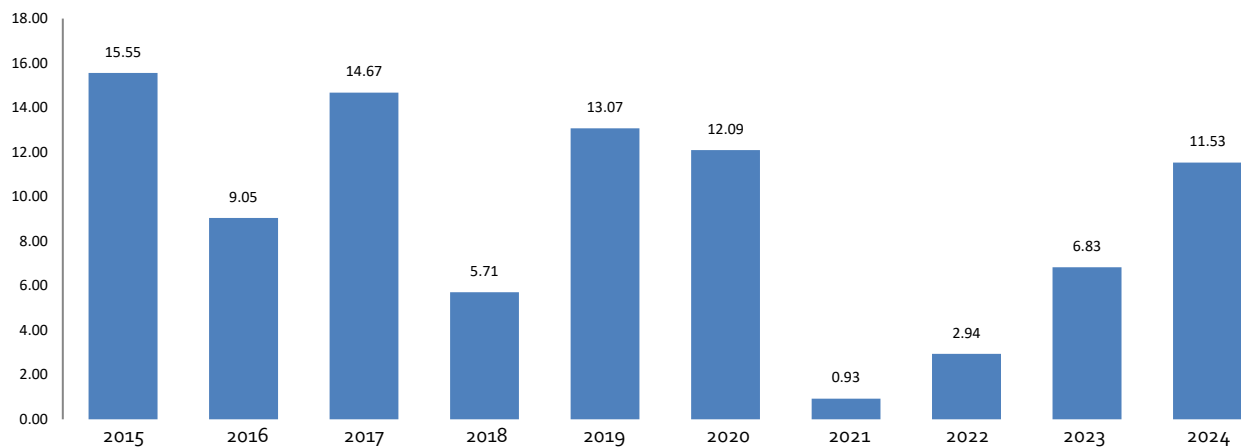
|                       |         |
|-----------------------|---------|
| Annualised Volatility | 5.68%   |
| Return for Period     | 24.63%  |
| Best Monthly Return   | 3.49%   |
| Worst Monthly Return  | -1.02%  |
| Risk / Reward Ratio   | 24.15:1 |

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 (%)

|           | 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  | 2.24  |
| May       | 0.20  | 0.31  | 1.16  | 3.22  | -0.83 | -0.35 | 1.13  | -0.18 |
| June      | -2.17 | 4.32  | 1.72  | -2.91 | 0.51  | -0.98 | 0.05  | 0.08  |
| July      | -0.76 | 0.56  | 3.42  | 1.36  | 0.15  | 0.72  | 1.86  | 0.06  |
| 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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