

RIO ARC BULLION ACCOUNT USD

1 September 2025



MANAGER COMMENTS

The ARC Bullion Account USD gained 1.28% during August.

Mr. Market remains confident that there will be positive news in the near term, to be precise the market has priced in the fact that The Federal Reserve will likely announce a rate cut in just over two weeks. This as Donald Trump continues to do all in his power to push the Fed and secure a rate cut. That said, the President faces legal challenges with the Fed, and on top of that, an appeals court upheld the finding that Trump's global tariffs are illegal.

However, the tariffs remain in place until October, and a further appeal at the Supreme Court is expected. If the tariffs are ultimately blocked, this would likely see inflation fears recede, and the US dollar weaken further; this, in turn, this would add fuel to gold and silver's upside. In short, following what has been a period of consolidation though the summer months, gold and silver could soon push higher once more.

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

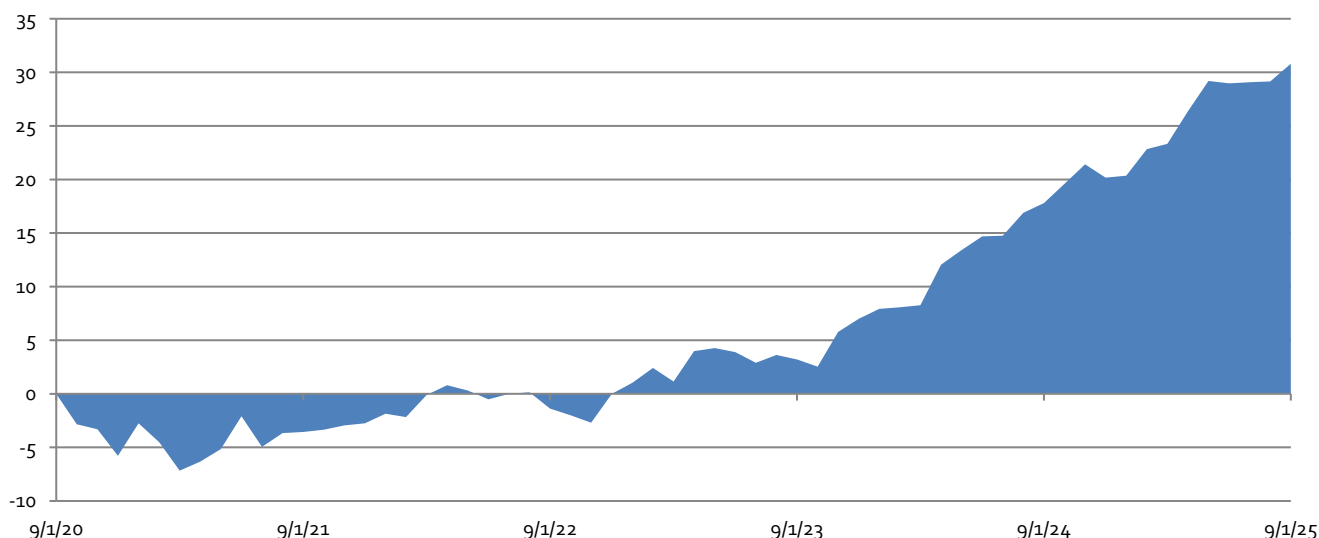
NAV	286.96
Launch Date	October 2013
Investment Manager	William Gray
Currency	USD
Minimum Investment	50,000
Membership Charge	700
Annual Membership Fee	1.00%
Service Fee	1.00%
Dealing Frequency	Monthly

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
	8.68	1.28	6.06	11.04	26.74	32.63	30.80	186.96

CUMMULATIVE PERFORMANCE (Five Years)



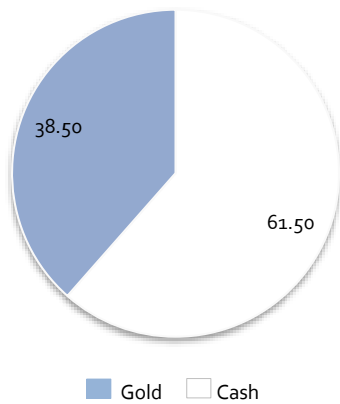
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

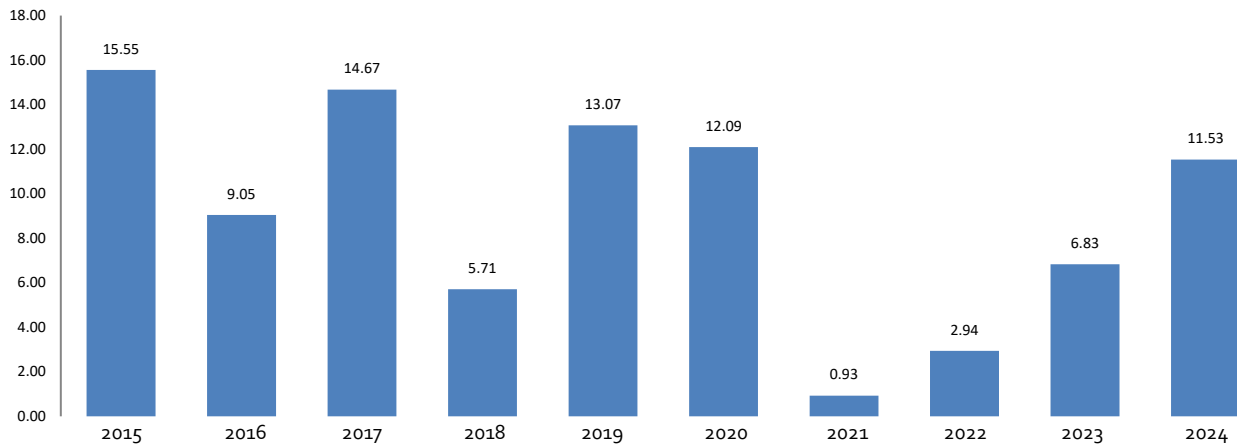
Annualised Volatility	5.68%
Return for Period	26.74%
Best Monthly Return	3.49%
Worst Monthly Return	-1.02%
Risk / Reward Ratio	26.22:1

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	1.28
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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