

RIO ARC BULLION ACCOUNT USD



1 October 2022

MANAGER COMMENTS

Since its launch, the ARC Bullion Account USD has held its position as the top performing physical gold investment globally, with net gains of 114.96%. This month Gold opened at around \$1,700 and had rallied to \$1,730 by the 13th; I sold 5% of the gold to cut the percentage of bullion held by the account before the Fed rate hike decision on the 21st of the month. This action had proven to be justified, as seen by Friday the 16th, when gold sold off as the market began to price in another rate hike, causing gold to fall to \$1,663. As we moved through the rest of September, the metal had fallen to a low of \$1,615 before rallying back to \$1,660 by the 28th. Last month, I had sold and averaged back in during August, acquiring gold at a month low at the time of acquisition.

Looking forward, it is expected that the central bank will remain hawkish; if Fed Chair Jerome Powell doesn't meet these elevated expectations, we are likely to see some profit-taking in the US dollar, which could drive gold prices higher in dollar terms. Inflation fears had caused US equity markets to see their most significant one-day selloff since June 2020. Should the Fed remain hawkish and see another rate hike, this will spell trouble for the stock markets, which will again enter a risk-off stance. This will eventually see a run to safety assets such as gold.

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

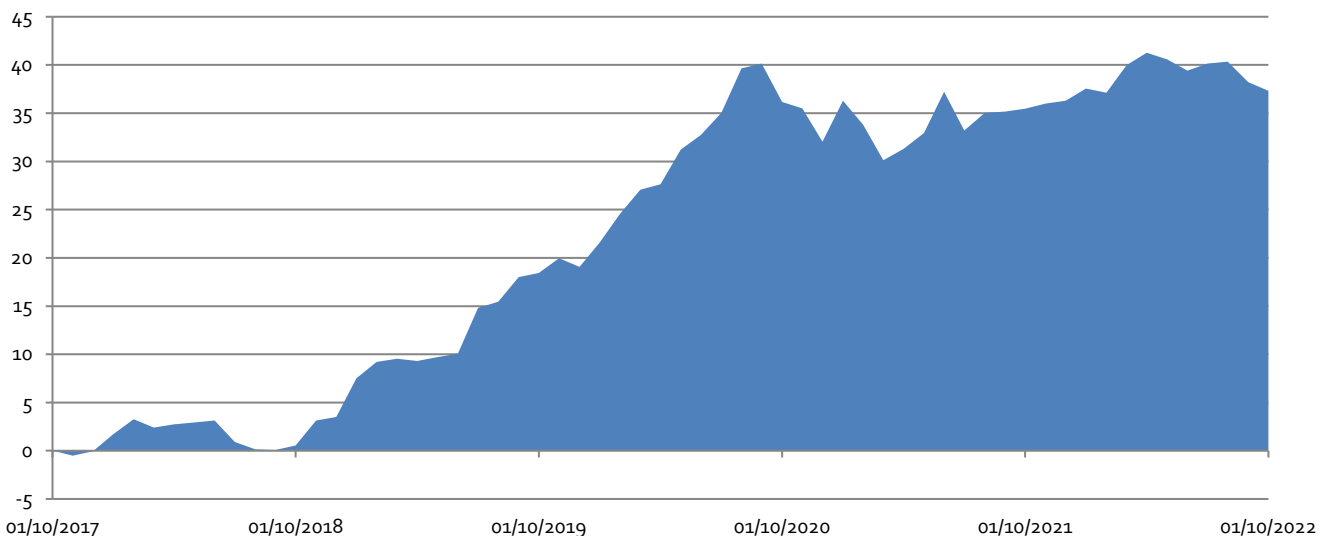
NAV	214.96
Launch Date	October 2013
Investment Manager	William Gray
Currency	USD
Minimum Investment	50,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

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
	-0.16	-0.65	-2.79	1.38	0.86	15.94	37.33	114.96

CUMMULATIVE PERFORMANCE (Five Years)



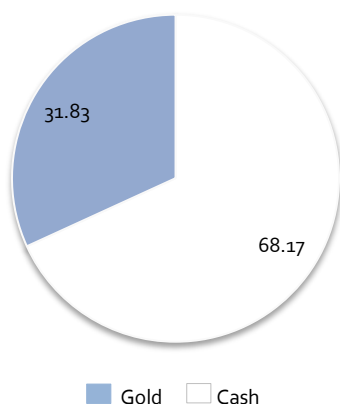
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

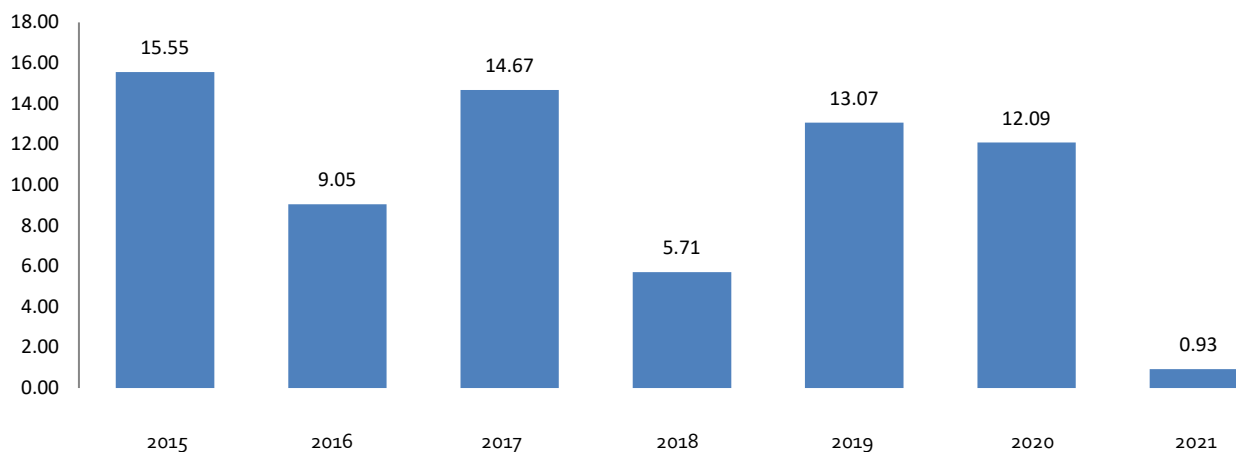
Annualised Volatility	8.34%
Return for Period	0.86%
Best Monthly Return	3.22%
Worst Monthly Return	-2.85%
Risk / Reward Ratio	0.31:1

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	-1.52
September	0.25	-1.09	0.48	0.36	-2.85	0.21	-0.65
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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