

RIO ARC BULLION ACCOUNT USD

1 October 2025



MANAGER COMMENTS

The ARC Bullion account USD has posted a gain of 4.21%. During September, I sold into gold's rally, the uptrend was fuelled by tariff shocks that reverberated through currencies and supply chains. This was a driving factor, pushing investors toward hard assets as a hedge against economic disruption.

Gold filed its sixth consecutive weekly gain, as the metal rallies on the back of safe haven buying. Prices remain near \$3,815/oz as investors weigh what is fast becoming a shaky equity market. This as central bank buying continues, which helps underpin current values. Stagflation fears, weak global growth signals, and a flight from fiat are all increasing the demand. Gold isn't reacting; it's leading, and that's what makes this rally different in my opinion. When gold rises despite headwinds, it's sending a clear message and as I have stated previously, confidence in paper money is eroding.

But it may not be all champagne and roses just yet; there are some negative drivers in play, for example, India's Diwali buying season is normally a reason for gold to shine, however, jewellers are already reporting lower volumes, and local premiums have flipped to discounts. The Indian market is typically one of the main drivers for gold during Q4 globally, but this will not be the case this year, which could put some downward pressure on values.

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	299.05
Launch Date	October 2013
Investment Manager	William Gray
Currency	USD
Minimum Investment	50,000
Performance Fee*	15%
Dealing Frequency	Quarterly

*No performance, no fee.

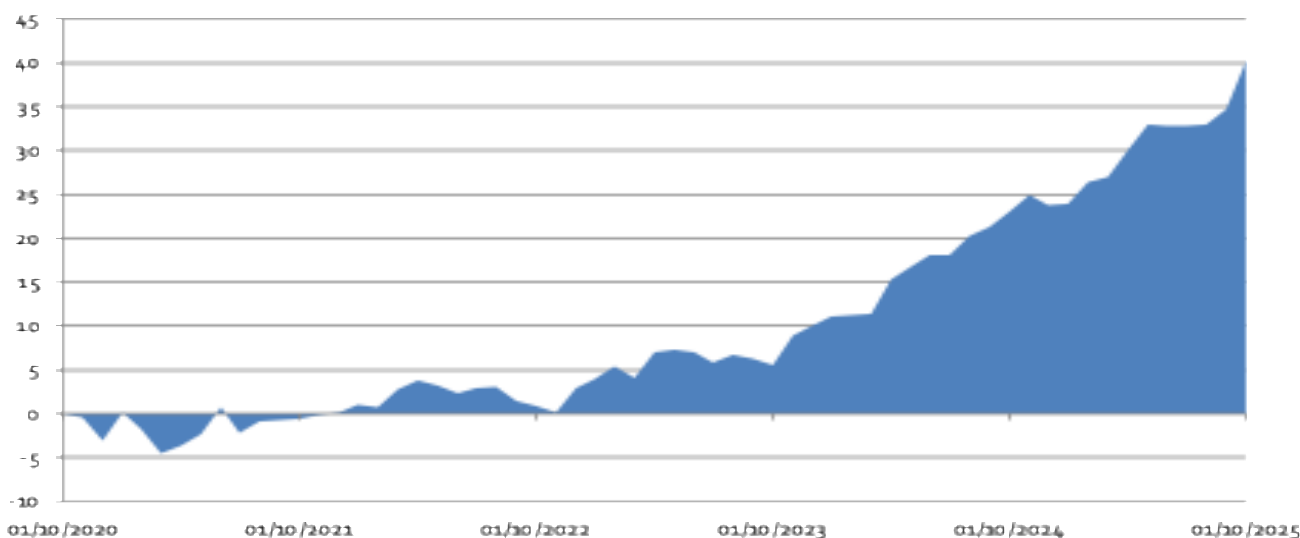
This charge is only levied in the event of positive performance. It is applied to growth only.

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
	13.26	4.21	7.87	13.98	32.95	39.12	40.31	199.05

CUMMULATIVE PERFORMANCE (Five Years)



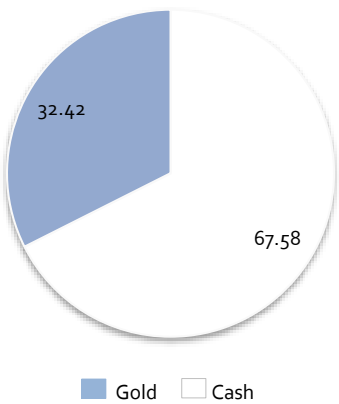
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

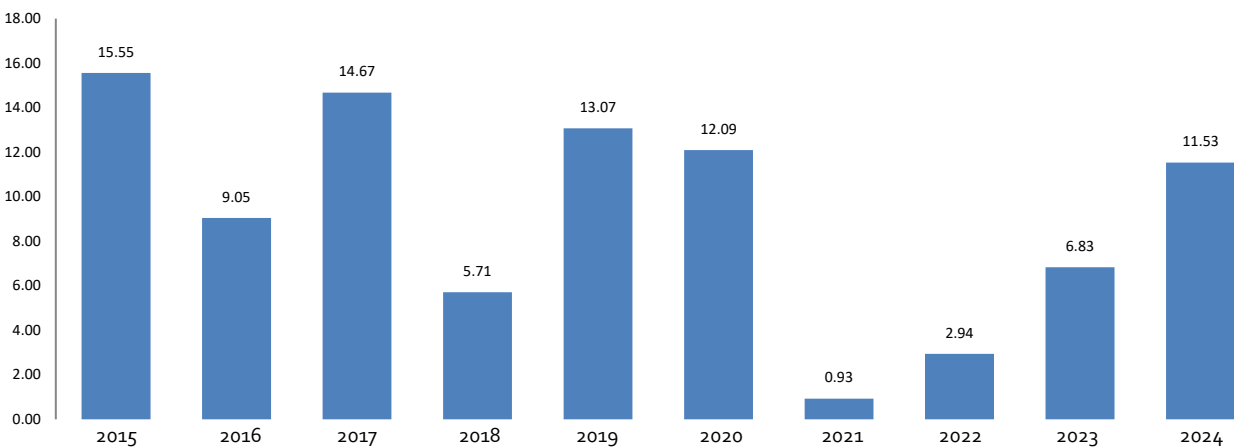
Annualised Volatility	6.35%
Return for Period	32.95%
Best Return	4.21%
Worst Return	-1.02%
Risk / Reward Ratio	32.31:1

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 (%)

	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	4.21
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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