

RIO ARC BULLION ACCOUNT USD



1 November 2024

MANAGER COMMENTS

The rally in gold has certainly benefited those invested in the ARC Bullion Account, which is up another 1.52% in October, this being this investment's thirteenth consecutive gain. As we moved through the month, I sold into the rally, reducing any potential downside risk and banking gains for those invested.

Market - The uncertainties surrounding the US presidential election, the Middle East conflict, and expectations of an interest rate cut by the Federal Reserve boosted bullion's appeal. Bullion thrives in a low interest-rate environment and is considered a hedge against market volatility. Gold prices have continued to rally this year. Gold's upside is supported by safe haven buying as geopolitical tensions and political uncertainty continue, with Japan now being added to the political uncertainty mix. Markets are currently pricing in a 98% chance for a 25-basis-point rate cut by the Fed in November. Looking forward, Gold could retain its upward trend and may even breach \$2,800 in the coming days. This could be true should the US election risks continue, weighing on market sentiment while Fed rate cut expectations remain intact.

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

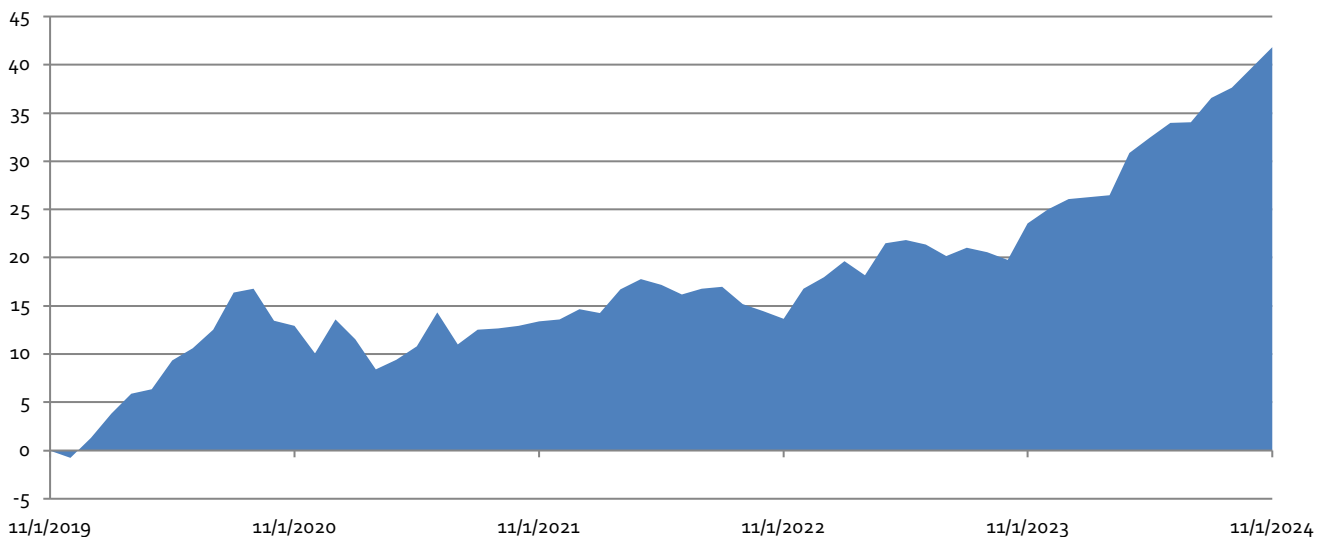
NAV	266.35
Launch Date	October 2013
Investment Manager	William Gray
Currency	USD
Minimum Investment	50,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

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
	12.50	1.52	7.06	14.79	24.77	25.11	41.82	166.35

CUMMULATIVE PERFORMANCE (Five Years)



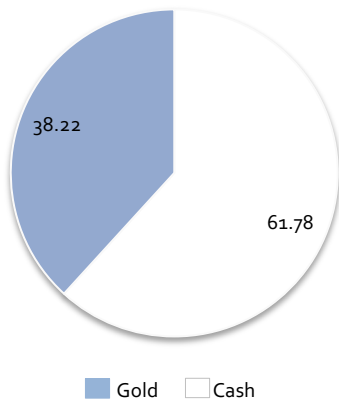
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ASSET ALLOCATION (%)



VOLATILITY & RISK (24 Months)

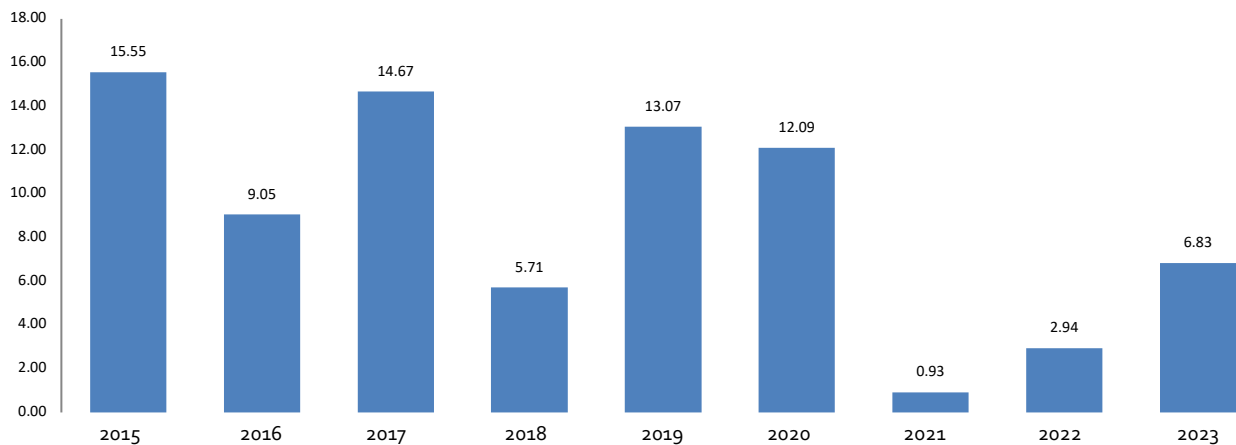
Annualised Volatility	6.29%
Return for Period	24.77%
Best Monthly Return	3.49%
Worst Monthly Return	-1.23%
Risk / Reward Ratio	20.14:1

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 (%)

	2017	2018	2019	2020	2021	2022	2023	2024
January	3.25	1.52	1.56	2.45	-1.81	-0.32	1.37	0.15
February	3.59	-0.82	0.31	2.01	-2.77	2.10	-1.23	0.17
March	0.31	0.31	-0.20	0.43	0.91	0.91	2.81	3.49
April	1.30	0.22	0.37	2.82	1.24	-0.48	0.26	1.21
May	0.76	0.20	0.31	1.16	3.22	-0.83	-0.35	1.13
June	0.23	-2.17	4.32	1.72	-2.91	0.51	-0.98	0.05
July	1.24	-0.76	0.56	3.42	1.36	0.15	0.72	1.86
August	2.61	-0.07	2.21	0.36	0.10	-1.52	-0.41	0.78
September	-1.09	0.48	0.36	-2.85	0.21	-0.65	-0.65	1.52
October	-0.51	2.56	1.30	-0.48	0.41	-0.69	3.15	1.52
November	0.46	0.38	-0.76	-2.56	0.21	2.76	1.16	
December	1.78	3.88	2.10	3.21	0.91	1.02	0.86	

PERFORMANCE FOR CALENDER YEARS (%)



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