

Investment Manager Comments

The ARC Bullion Account (GBP) lost ground this month, down 1.96%. That said, gold dropped 6.62% in the same period and moving to cash early in the month proved to be correct since doing so limited the downside, exactly as planned. Having the cash position I was well prepared to buy back in, importantly at a low for the month and, as such, expect to see gains in the coming months. The ARC Bullion Accounts return to date is impressive at +67.57% since its launch in December 2014.

Importantly, this shows very clearly that the active trading strategy used has achieved the objective, namely to outperform the benchmark return, this being untraded physical gold, statistics show that this has been surpassed by 43.98%.

The strong gains produced since inception have kept the ARC in prime position, and this account remains the top performing physical Bullion investment in the world in Sterling terms, based on the absolute return produced since launch.

Looking ahead there are several factors favouring a continued bullion rally. The Brexit negotiations are ongoing and it is important to mention that, should we see any further delay and/or a move towards a hard Brexit, this would certainly send gold on a rally.

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