

United Golden Opportunity Fund

As at 31 July 2022

Important Note:

The fund seeks to replicate the movement in gold price by investing in exchange traded funds globally where the underlying asset is physical gold.

The Fund is suitable for investors:

- who want exposure to gold;
- seeking long term capital appreciation on their investments; and
- whose risk appetite is aggressive.

Market Commentary on Gold Asset

In July, the price of gold declined by 2.3% mom to close at \$1,766/t oz. Gold weakened ahead of the US FOMC meeting as investors were wary of the possibility of aggressive rate hikes. Towards the end of July, the price of gold reversed some of its losses, boosted by a more dovish US Fed and a contraction in the US economy. The US 10-year Treasury yield retraced to 2.65% from 3.01% in June.

The United States GDP fell 0.9% in 2Q22, marking its second consecutive quarter of contraction. The drop came from a few factors such as decreases in inventories, residential and non-residential investment, and government spending.

Top Holdings

Top Holdings	
SPDR GOLD SHARES ETF	23.48%
SPDR GOLD MINISHARES ETV	23.44%
ABERDEEN PHYSICAL GOLD SHARES ETF	23.40%
ISHARES GOLD ETF	23.28%
GRANITESHARES GOLD ETF	2.32%

Performance Update

For the month of July, the Fund MYRH registered a returned of -2.63%.

	1 month	3 months	6 months	12 months	3 Years	5 Years	Year-to-date	Since Launch
	%	%	%	%	%	%	%	%
MYRH	-2.63	-7.35	-2.88	-3.60	21.29	28.94	-4.36	34.79
Benchmark	-2.58	-7.83	-1.85	-2.85	24.66	38.84	-3.26	48.91

Source: UOBAM, as at 31 July 2022

Fund Classes

Fund Classes		
AUD Hedged	MYR Hedged	USD

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