

United Golden Opportunity Fund

As at 31 January 2023

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 January 2023, the price of gold increased 5.7% MoM to close at \$1,928.36/t oz, bolstered by a drop in the US dollar (DXY dropped 1.4% MoM) and expectation of slower interest rate hikes from the Fed. The US 10-year Treasury fell from 3.87% in December to 3.51% in January 2023. This would be the third straight monthly gain for the yellow metal.

Gold price was further supported by global central banks' appetite for the commodity. Data released by the World Gold Council in January 2023 showed that for the calendar year 2022, global central banks net purchased 1,136 tonnes of gold, a 55-year high. The demand was spurred by the freezing of Russia's dollar assets, with countries seeking alternatives which are less vulnerable to economic sanctions. Central banks which bought gold include China, followed by Turkey, India, Qatar and Uzbekistan. Trading of gold towards the end of the month was range bound as investors were hesitant to make large bets ahead of the Fed's interest rate decision on 1 February.

Top Holdings

Top Holdings	
ABERDEEN PHYSICAL GOLD SHARES ETF	22.69%
SPDR GOLD MINISHARES ETV	22.67%
ISHARES GOLD ETF	22.66%
SPDR GOLD SHARES ETF	22.65%
GRANITESHARES GOLD ETF	2.40%

Performance Update

For the month of January, the Fund MYRH registered a returned of 4.90%.

	1 month	3 months	6 months	12 months	3 Years	5 Years	Year-to-date	Since Launch
	%	%	%	%	%	%	%	%
MYRH	4.90	16.04	6.99	3.91	16.52	33.58	4.90	44.21
Benchmark	6.05	17.65	9.41	7.38	21.34	44.05	6.05	62.92

Source: UOBAM, as at 31 January 2023

Fund Classes

Fund Classes		
AUD Hedged	MYR Hedged	USD

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