

United Golden Opportunity Fund

As at 31 December 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 December, the price of gold increased 3.1% to close at \$1,824.02/t oz, buoyed by a dip in the US dollar (DXY dropped 2.3% MoM) as initial unemployment claim data pointed to a cooling US labour market, easing worries of Fed rate hikes next year. The impact of a weaker US dollar to the price of gold more than offset the rise in US 10-year Treasury yield from 3.61% in November to 3.87% in December.

The upcoming focus will be on the forthcoming minutes of the Fed's 13-14 December policy meeting, as well as other economic data expected early January. Should the U.S central bank consider slowing the pace of rate hikes and/or the potential of a lower terminal rate, this could be supportive of gold prices.

Top Holdings

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SPDR GOLD MINISHARES ETV	23.70%
ABERDEEN PHYSICAL GOLD SHARES ETF	23.69%
ISHARES GOLD ETF	23.69%
SPDR GOLD SHARES ETF	23.64%
GRANITESHARES GOLD ETF	2.42%

Performance Update

For the month of December, the Fund MYRH registered a returned of 2.54%.

	1 month	3 months	6 months	12 months	3 Years	5 Years	Year-to-date	Since Launch
	%	%	%	%	%	%	%	%
MYRH	2.54	8.43	-0.69	-2.46	15.87	30.02	-2.46	37.47
Benchmark	3.77	8.62	0.50	-0.20	19.84	39.57	-0.20	53.63

Source: UOBAM, as at 31 December 2022

Fund Classes

Fund Classes		
AUD Hedged	MYR Hedged	USD

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