

United Golden Opportunity Fund

As at 31 October 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 October, the price of gold declined 1.6% to close at \$1,634/t oz led by a combination of factors including continued rate hikes by the US Fed, the Dollar strength and rising yield. The US 10-year Treasury yield rose to 4.05% from 3.83% in September.

While the US Fed is widely expected to hike its benchmark interest rate by 75bps in the November policy meeting, investors would be closely monitoring the US Fed's commentary for clarity on future rate hikes. US inflation remained elevated in September as it rose 8.2% yoy primarily fueled by housing, food and medical care.

Top Holdings

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SPDR GOLD MINISHARES ETV	23.14%
ISHARES GOLD ETF	23.14%
ABERDEEN PHYSICAL GOLD SHARES ETF	23.11%
SPDR GOLD SHARES ETF	23.08%
GRANITESHARES GOLD ETF	2.36%

Performance Update

For the month of October, the Fund MYRH registered a returned of -1.97%.

	1 month	3 months	6 months	12 months	3 Years	5 Years	Year-to-date	Since Launch
	%	%	%	%	%	%	%	%
MYRH	-1.97	-7.80	-14.58	-9.53	4.84	19.27	-11.81	24.28
Benchmark	-2.08	-7.01	-14.29	-8.10	8.33	28.91	-10.04	38.48

Source: UOBAM, as at 31 October 2022

Fund Classes

Fund Classes		
AUD Hedged	MYR Hedged	USD

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