

United Golden Opportunity Fund

As at 30 September 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 September, the price of gold declined 2.9% to close at \$1,661/t oz driven by expectations for continued interest rate hikes by the US Fed. The DXY index gained 3.1% while the US 10-year Treasury yield rose to 3.83% from 3.19% in August.

The US Fed raised its benchmark interest rates by 75bps to a range of 3.00-3.25% in September and lifted its terminal rate forecast for 2022/2023 to 4.40% and 4.60% respectively. The main message from the US Fed has not changed as inflation has not tapered off as quickly as US Fed officials had hoped. August inflation rose by 8.3% yoy driven by rising cost of food, shelter and medical services but offset by a sharp decline in gasoline prices.

Top Holdings

Top Holdings	
SPDR GOLD MINISHARES ETV	23.21%
ISHARES GOLD ETF	23.20%
ABERDEEN PHYSICAL GOLD SHARES ETF	23.20%
SPDR GOLD SHARES ETF	23.16%
GRANITESHARES GOLD ETF	2.37%

Performance Update

For the month of September, the Fund MYRH registered a returned of -3.79%.

	1 month	3 months	6 months	12 months	3 Years	5 Years	Year-to-date	Since Launch
	%	%	%	%	%	%	%	%
MYRH	-3.79	-8.42	-14.65	-6.30	9.51	20.94	-10.04	26.78
Benchmark	-2.78	-7.48	-13.70	-4.73	13.68	30.80	-8.13	41.43

Source: UOBAM, as at 30 September 2022

Fund Classes

Fund Classes		
AUD Hedged	MYR Hedged	USD

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