

United Golden Opportunity Fund

As at 31 August 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 August, the price of gold continued its decline by 3.1% to close at \$1,711/t oz pressured by rate hikes by major central banks. Strong economic data from the United States and a hawkish tone by the US Fed firmed up expectations for more interest rate hikes moving forward. The DXY Index gained by 2.6% while the US 10-year Treasury yield rose to close at 3.19% from 2.65% in July.

US job openings in July unexpectedly increased to 11.24m, providing little comfort to US Fed officials hoping to cool the economy to lower inflation. In addition, US consumer confidence index rebounded in August after three straight months of decline as inflation moderated and gas prices softened.

Top Holdings

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SPDR GOLD SHARES ETF	23.30%
SPDR GOLD MINISHARES ETV	23.26%
ABERDEEN PHYSICAL GOLD SHARES ETF	23.22%
ISHARES GOLD ETF	23.10%
GRANITESHARES GOLD ETF	2.30%

Performance Update

For the month of August, the Fund MYRH registered a returned of -2.23%.

	1 month	3 months	6 months	12 months	3 Years	5 Years	Year-to-date	Since Launch
	%	%	%	%	%	%	%	%
MYRH	-2.23	-6.30	-10.27	-5.51	10.20	22.69	-6.49	31.78
Benchmark	-2.31	-6.69	-9.75	-5.06	13.25	31.58	-5.49	45.48

Source: UOBAM, as at 31 August 2022

Fund Classes

Fund Classes		
AUD Hedged	MYR Hedged	USD

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