



United Golden Opportunity Fund

**Termination Report of
AUD Hedged Class and USD Class
7 February 2025**

UNITED GOLDEN OPPORTUNITY FUND

Audited Termination Report of AUD Hedged Class and USD Class and Financial Statements For the Financial Period from 1 October 2024 to 7 February 2025 (date of completion of class termination)

TABLE OF CONTENTS	PAGE NO
(A) MANAGER’S REPORT	2
(B) TRUSTEE’S REPORT	9
(C) STATEMENT BY MANAGER	10
(D) INDEPENDENT AUDITORS’ REPORT	11
(E) FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	15
STATEMENT OF COMPREHENSIVE INCOME	17
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	18
STATEMENT OF CASH FLOWS	19
NOTES TO THE FINANCIAL STATEMENTS	20
(F) CORPORATE INFORMATION	44

(A) MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AUD Hedged Class and USD Class for United Golden Opportunity Fund (the "Fund") for the financial period from 1 October 2024 to 7 February 2025 (date of completion of class termination).

(1) Key Data of the Fund

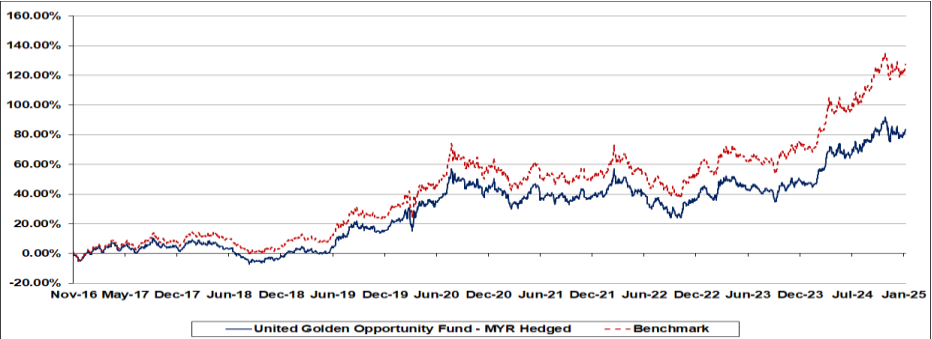
1.1	Fund name	United Golden Opportunity Fund
1.2	Fund category	Fund-of-funds
1.3	Fund type	Growth
1.4	Investment objective	The Fund seeks to achieve Long Term capital appreciation by investing in physical gold exchange traded funds.
1.5	Performance benchmark	Gold Spot Exchange Rate in USD
1.6	Duration	The Fund was initially launched as a wholesale fund on 7 November 2016. The Manager then convened a unit holders' meeting to seek Unit Holders' approval to establish the Fund as a unit trust fund. The Fund is then established as a unit trust on 27 July 2020 and shall exist for as long as it appears to the Manager and Trustee that it is in the interests of the unit holders for it to continue. In some circumstances, the unit holders can resolve at a meeting to terminate the Fund.
1.7	Distribution policy	Subject to the availability of income, distribution is incidental.

(2) Performance Data of the Fund

2.1	Portfolio composition	Details of portfolio composition of the Fund for the financial period as at 10 January 2025 (date of termination) and financial year ended 30 September are as follows:			
		Sectors, category of investments & cash holdings	As at 10 Jan 2025 (Date of Termination)	As at 30 Sep 2024	As at 30 Sep 2023
			(%)	(%)	(%)
		Equities	99.89	88.94	97.17
		Cash	0.11	11.06	2.83
	Total	100.00	100.00	100.00	
2.2	Performance details	Performance details of the Fund for the financial period as at 10 January 2025 (date of termination) and financial year ended 30 September are as follows:			
			As at 10 Jan 2025 (Date of Termination)	As at 30 Sep 2024	As at 30 Sep 2023
		Net Asset Value ("NAV") (USD)			
		- MYR hedged Class	7,273,166	7,943,324	7,639,284
		- USD Class	-	287,243	437,780
		- AUD hedged Class	-	195,232	144,116
NAV per unit in USD					
- MYR hedged Class	0.4090	0.4415	0.2915		
- USD Class	-	1.7225	1.2474		
- AUD hedged Class	-	0.8704	0.6089		

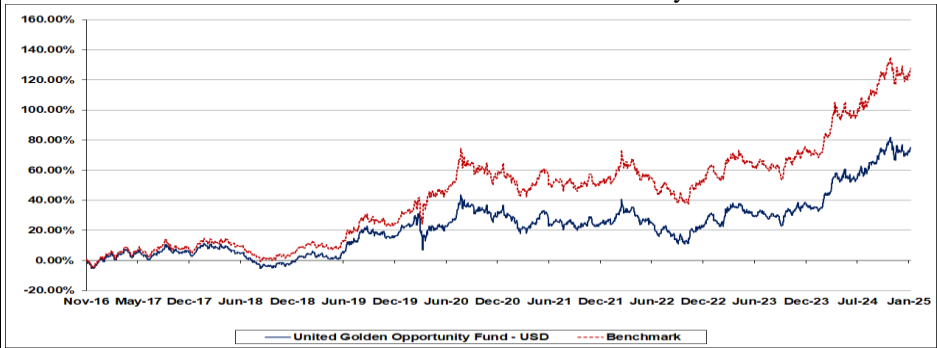
2.2	Performance details (continued)	NAV per unit in respective currencies			
		- MYR hedged Class (RM)	1.8375	1.8193	1.3679
		- USD Class (USD)	-	1.7225	1.2474
		- AUD hedged Class (AUD)	-	1.2549	0.9438
		Units in circulation			
		- MYR hedged Class	17,784,359	17,992,787	26,211,099
		- USD Class	-	166,760	350,952
		- AUD hedged Class	-	224,298	236,677
		Highest NAV per unit in respective currencies			
		- MYR hedged Class (RM)	1.9208	1.8461	1.5227
		- USD Class (USD)	1.8205	1.7472	1.3830
		- AUD hedged Class (AUD)	1.3387	1.2732	1.0597
		Lowest NAV per unit in respective currencies			
		- MYR hedged Class (RM)	1.7521	1.3469	1.2396
		- USD Class (USD)	1.6660	1.2285	1.1104
		- AUD hedged Class (AUD)	1.2192	0.9312	0.8637
		Total return (%)			
		- MYR hedged Class	1.00	32.98	7.91
		- USD Class	1.76	38.09	9.96
		- AUD hedged Class	6.68	32.96	7.01
		Capital growth (%)			
		- MYR hedged Class	1.00	32.98	7.91
		- USD Class	1.76	38.09	9.96
		- AUD hedged Class	6.68	32.96	7.01
		Income distribution (%)			
		- MYR hedged Class	--	--	--
- USD Class	--	--	--		
- AUD hedged Class	--	--	--		
Gross distribution (sen per unit) in respective currencies					
- MYR hedged Class (RM)	--	--	--		
- USD Class (USD)	--	--	--		
- AUD hedged Class (AUD)	--	--	--		
Net distribution (sen per unit) in respective currencies					
- MYR hedged Class (RM)	--	--	--		
- USD Class (USD)	--	--	--		
- AUD hedged Class (AUD)	--	--	--		
Total expense ratio ("TER") (%)	0.32 ¹	1.13	1.11		
Portfolio turnover ratio ("PTR") (times)	0.17 ²	0.59	0.19		
Notes:					
<i>There was no units in circulation for GBP hedged Class, MYR Class and SGD hedged Class since the launch of the class on 7 November 2016.</i>					
¹ <i>TER is lower against previous financial year mainly due to decrease in fund expenses.</i>					
² <i>PTR is lower against previous financial year mainly due to increase in trading activities.</i>					

2.2	Performance details (continued)	Average total return (annualised) for the following periods ended 10 January 2025 (Date of Termination)		
			The Fund (%)	Benchmark* (%)
		Since commencement (28 November 2016)		
		- MYR hedged Class	7.77	10.65
		- USD Class	7.15	10.65
		Since commencement (24 March 2020)		
		- AUD hedged Class	6.26	10.99
		1 year		
		- MYR hedged Class	25.18	32.85
		- USD Class	29.77	32.85
		- AUD hedged Class	32.94	32.85
		3 years		
		- MYR hedged Class	9.77	14.52
		- USD Class	12.01	14.52
		- AUD hedged Class	11.06	14.52
		5 years		
		- MYR hedged Class	8.56	11.50
		- USD Class	7.38	11.50
		- AUD hedged Class	--	--
		Annual total return		
	Financial years ended 30 September	The Fund (%)	Benchmark* (%)	
Since 1 October 2024 - 10 January 2025 (date of termination)				
- MYR hedged Class	1.00	2.26		
- USD Class	1.76	2.26		
- AUD hedged Class	6.68	2.26		
2024				
- MYR hedged Class	32.98	41.56		
- USD Class	38.09	41.56		
- AUD hedged Class	32.96	41.56		
2023				
- MYR hedged Class	7.91	11.17		
- USD Class	9.96	11.17		
- AUD hedged Class	7.01	11.17		
2022				
- MYR hedged Class	-6.30	-4.73		
- USD Class	-7.03	-4.73		
- AUD hedged Class	-9.08	-4.73		
2021				
- MYR hedged Class	-7.00	-6.83		
- USD Class	-8.02	-6.83		
- AUD hedged Class	-9.13	-6.83		

2.2	Performance details (continued)	2020 - MYR hedged Class - USD Class Since commencement (24 March 2020) - 30 September 2020 - AUD hedged Class	25.68 13.81 6.76	28.07 28.07 15.53																		
		<p><i>Note: There was no units in circulation for GBP hedged Class, MYR Class and SGD hedged Class since the launch of the class on 7 November 2016.</i></p> <p><i>* The benchmark of the Fund is Gold Spot Exchange Rate in USD .</i></p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>																				
2.3	Performance review	<p><u>MYR hedged Class</u></p> <p>For the financial period under review, the Class registered a return of 1.00% underperforming the benchmark return of 2.26%. The underperformance was mainly due to cash drag, and hedging related activities and expenses.</p> <p>For the financial period under review, the NAV per unit of the Class increased by 1.00% from RM 1.8193 to RM 1.8375.</p> <p>The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 10 January 2025.</p>  <p><i>Source: UOBAM(M) as at 10 January 2025.</i></p> <table border="1" data-bbox="496 1293 1421 1499"> <thead> <tr> <th></th> <th>1-years to 10 Jan 25</th> <th>3-years to 10 Jan 25</th> <th>5-years to 10 Jan 25</th> <th>Since 1 Oct 24 to 10 Jan 25</th> <th>Since commencement (28 Nov 2016) to 10 Jan 25</th> </tr> </thead> <tbody> <tr> <td>The Fund</td> <td>25.18%</td> <td>32.31%</td> <td>50.84%</td> <td>1.00%</td> <td>83.75%</td> </tr> <tr> <td>Benchmark*</td> <td>32.85%</td> <td>50.24%</td> <td>72.42%</td> <td>2.26%</td> <td>127.60%</td> </tr> </tbody> </table> <p><i>* The benchmark of the Fund is Gold Spot Exchange Rate in USD .</i></p> <p><u>USD Class</u></p> <p>For the financial period under review, the Class registered a return of 1.76% underperforming the benchmark return of 2.26%. The underperformance was mainly due to cash drag and expenses.</p> <p>For the financial year under review, the NAV per unit of the Class increased by 1.76% from USD 1.7225 to USD 1.7529.</p>				1-years to 10 Jan 25	3-years to 10 Jan 25	5-years to 10 Jan 25	Since 1 Oct 24 to 10 Jan 25	Since commencement (28 Nov 2016) to 10 Jan 25	The Fund	25.18%	32.31%	50.84%	1.00%	83.75%	Benchmark*	32.85%	50.24%	72.42%	2.26%	127.60%
	1-years to 10 Jan 25	3-years to 10 Jan 25	5-years to 10 Jan 25	Since 1 Oct 24 to 10 Jan 25	Since commencement (28 Nov 2016) to 10 Jan 25																	
The Fund	25.18%	32.31%	50.84%	1.00%	83.75%																	
Benchmark*	32.85%	50.24%	72.42%	2.26%	127.60%																	

2.3 Performance review (continued)

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 10 January 2025.



Source: UOBAM(M) as at 10 January 2025.

	1-years to 10 Jan 25	3-years to 10 Jan 25	5-years to 10 Jan 25	Since 1 Oct 24 to 10 Jan 25	Since commencement (28 Nov 2016) to 10 Jan 25
The Fund	29.77%	40.57%	42.83%	1.76%	75.29%
Benchmark*	32.85%	50.24%	72.42%	2.26%	127.60%

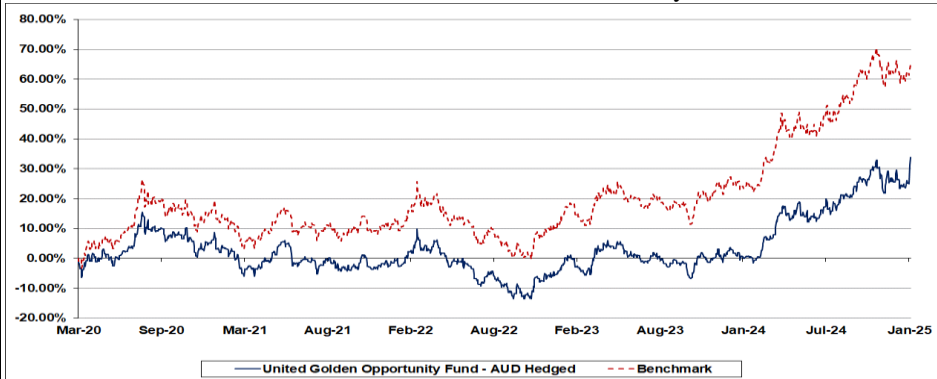
* The benchmark of the Fund is Gold Spot Exchange Rate in USD .

AUD hedged Class

For the financial period under review, the Class registered a return of 6.68% outperforming the benchmark return of 2.26%. The outperformance was mainly due to hedging related activities.

For the financial period under review, the NAV per unit of the Class increased by 6.68% from AUD 1.2549 to AUD 1.3387.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 10 January 2025.



Source: UOBAM(M) as at 10 January 2025.

2.3	Performance review (continued)		1-years to 10 Jan 25	3-years to 10 Jan 25	5-years to 10 Jan 25	Since 1 Oct 24 to 10 Jan 25	Since commencement (24 Mar 2020) to 10 Jan 25
		The Fund	32.94%	37.02%	--	6.68%	33.87%
		Benchmark*	32.85%	50.24%	--	2.26%	65.03%
<p>* The benchmark of the Fund is Gold Spot Exchange Rate in USD .</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>							
2.4	Strategies and policies employed	For the financial period under review, the Fund invested in gold exchange traded funds to track the price of gold.					
2.5	Asset allocation	This table below shows the asset allocation of the Fund for the financial period as at 10 January 2025 (date of termination) and financial year as at 30 September:					
		Assets	As at 10 Jan 2025 (Date of Termination) (%)	As at 30 Sep 2024 (%)	Changes (%)		
		Equities	99.89	88.94	10.95		
		Cash	0.11	11.06	-10.95		
		Total	100.00	100.00	--		
<p>Reason for the differences in asset allocation</p> <p>As at 10 January 2025, the asset allocation of the Fund stood at 99.89% in equities and 0.11% in cash. The increase in equity was due to stable net cashflow around the end of the reporting period, which allowed for a high investment level.</p>							
2.6	Income distribution/ Unit splits	There is no income distribution and unit split declared during the financial year under review.					
2.7	State of affairs	<p>There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the financial period under review.</p> <p>The USD class and AUD Hedged class of United Golden Opportunity Fund were terminated on 10 January 2025 and the termination process was completed on 7 February 2025.</p>					
2.8	Securities Financing Transaction and Cross Trade Transactions	The Fund has not undertaken any securities lending or repurchase transactions. There were no cross trade transactions carried out during the financial period under review.					
2.9	Rebates and soft commission	<p>It is our policy to channel all rebates to the Fund. Soft commissions received from brokers/dealers are retained by the Manager only if the goods and services provided are of demonstrable benefit to unit holders of the Fund.</p> <p>The Manager will retain the soft commissions that are deemed to be beneficial to the unitholders of the Fund in the form of research and advisory services from any broker or dealer by virtue of transactions conducted for the fund that can assist in the decision making process in relation to the Fund such as technical analysis software, data and quotation services and computer software incidental to investment management of the Fund.</p> <p>During the financial period under review, the Manager had not received any soft commissions.</p>					

2.10	Market review	Gold price increased 2.26% during the period under review. Two key upswings occurred. The first upswing occurred in October 2024, when political uncertainty in the run up to the US presidential elections supported the yellow metal's price. Gold is perceived as a hedge against political uncertainty. A second upswing occurred in January 2025, where US tariff threats led to flight to gold.
2.11	Market outlook	Historically, gold price movement has an inverse correlation with U.S. Dollar strength and its interest rates. Increased U.S. recession risk has the market pricing in more interest rate cuts. Any downward adjustments to expected interest rates is anticipated to be positive for gold prices. Other factors which may affect gold prices include economic and inflation data, geopolitical tensions and central banks demand.

Kuala Lumpur, Malaysia
UOB Asset Management (Malaysia) Berhad

27 March 2025

(B) TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF UNITED GOLDEN OPPORTUNITY FUND (“FUND”)

We have acted as Trustee of the Fund for the financial period from 1 October 2024 to 7 February 2025 (date of completion of classes termination) and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, UOB Asset Management (Malaysia) Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirements.

For **TMF TRUSTEES MALAYSIA BERHAD**
(Registration No: 200301008392 (610812-W))

NORHAYATI BINTI AZIT
DIRECTOR - FUND SERVICES

Kuala Lumpur, Malaysia
27 March 2025

UNITED GOLDEN OPPORTUNITY FUND

(C) STATEMENT BY MANAGER

I, **Lim Suet Ling**, being the Director of and on behalf of the Board of Directors of UOB Asset Management (Malaysia) Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of **United Golden Opportunity Fund** as at 7 February 2025 (date of completion of classes termination) and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period from 1 October 2024 to 7 February 2025 (date of completion of classes termination) and comply with requirements of the Deed(s).

For and on behalf of the Manager,
UOB Asset Management (Malaysia) Berhad

LIM SUET LING
Executive Director/
Chief Executive Officer

27 March 2025

**(D) Independent auditors' report to the unitholders of
United Golden Opportunity Fund**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of United Golden Opportunity Fund ("the Fund"), which comprise the statement of financial position of the Fund as at 7 February 2025, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the financial period from 1 October 2024 to 7 February 2025 (date of completion of classes termination), and notes to the financial statements, including material accounting policy information, as set out on pages 15 to 43.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 7 February 2025 (date of completion of classes termination), and of its financial performance and cash flows for the financial period from 1 October 2024 to 7 February 2025 (date of completion of classes termination) in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unitholders of
United Golden Opportunity Fund**

Report on the audit of the financial statements (continued)

Information other than the financial statements and auditors' report thereon (continued)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unitholders of
United Golden Opportunity Fund**

Report on the audit of the financial statements (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unitholders of
United Golden Opportunity Fund**

Report on the audit of the financial statements (continued)

Other Matters

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
No. 03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
27 March 2025

UNITED GOLDEN OPPORTUNITY FUND

(E) FINANCIAL STATEMENTS

**STATEMENT OF FINANCIAL POSITION
AS AT 7 FEBRUARY 2025 (DATE OF COMPLETION OF CLASSES TERMINATION)**

	Note	07.02.2025 USD	30.09.2024 USD
ASSETS			
Investments	3	7,334,249	7,491,519
Forward foreign currency contracts	4	-	16,331
Amount due from Manager	5	-	628
Cash at bank		410,173	923,944
TOTAL ASSETS		7,744,422	8,432,422
LIABILITIES			
Forward foreign currency contracts	4	60,565	-
Amount due to Manager	5	403,359	-
Amount due to Trustee	6	125	405
Accruals		7,207	6,218
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		471,256	6,623
NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS		7,273,166	8,425,799
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders’ capital	7	5,312,158	5,675,024
Retained earnings/(accumulated losses)	7	1,961,008	2,750,775
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	7	7,273,166	8,425,799
TOTAL NAV AND LIABILITIES		7,744,422	8,432,422

The accompanying notes form an integral part of the financial statements.

UNITED GOLDEN OPPORTUNITY FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 7 FEBRUARY 2025 (DATE OF COMPLETION OF CLASSES TERMINATION)
(CONTINUED)**

	Note	07.02.2025 USD	30.09.2024 USD
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS			
- MYR HEDGED CLASS		7,273,166	7,943,324
- USD CLASS		-	287,243
- AUD HEDGED CLASS		-	195,232
		<u>7,273,166</u>	<u>8,425,799</u>
UNITS IN CIRCULATION			
- MYR HEDGED CLASS	7(a)	17,784,359	17,992,787
- USD CLASS	7(b)	-	166,760
- AUD HEDGED CLASS	7(c)	-	224,298
		<u>-</u>	<u>224,298</u>
NET ASSET VALUE PER UNIT IN USD			
- MYR HEDGED CLASS		0.4090	0.4415
- USD CLASS		-	1.7225
- AUD HEDGED CLASS		-	0.8704
		<u>-</u>	<u>0.8704</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR HEDGED CLASS (MYR)		1.8375	1.8193
- USD CLASS (USD)		-	1.7225
- AUD HEDGED CLASS (AUD)		-	1.2549
		<u>-</u>	<u>1.2549</u>

The accompanying notes form an integral part of the financial statements.

UNITED GOLDEN OPPORTUNITY FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 7 FEBRUARY 2025**

	Note	01.10.2024 to 07.02.2025 USD	01.10.2023 to 30.09.2024 USD
INVESTMENT INCOME/(LOSS)			
Interest income from deposit with licensed financial institution		483	2,464
Net gain/(loss) on investments at fair value through profit or loss (“FVTPL”):	3		
- net realised gain/(loss) on sale of investments at FVTPL		358,723	979,876
- net unrealised gain/(loss) on changes in fair value	7(e)	(171,459)	1,835,355
Net realised gain/(loss) on forward foreign currency contracts		(648,763)	713,235
Net realised gain/(loss) on foreign currency exchange		(19,882)	13,745
Net unrealised gain/(loss) on forward foreign currency contracts	7(e)	(76,896)	21,143
Net unrealised gain/(loss) on foreign currency exchange	7(e)	199	(218)
		<u>(557,595)</u>	<u>3,565,600</u>
EXPENSES			
Manager’s fee	8	21,767	83,945
Trustee’s fee	9	1,306	5,037
Auditors’ remuneration		671	2,121
Tax agent’s fee		318	1,005
Other expenses		808	2,555
		<u>24,870</u>	<u>94,663</u>
NET INCOME/(LOSS) BEFORE TAXATION		(582,465)	3,470,937
Tax expense	10	-	-
NET INCOME/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		<u>(582,465)</u>	<u>3,470,937</u>
Net income/(loss) after taxation is made up of the following:			
Realised amount	7(d)	(334,309)	1,614,657
Unrealised amount	7(e)	(248,156)	1,856,280
		<u>(582,465)</u>	<u>3,470,937</u>

The accompanying notes form an integral part of the financial statements.

UNITED GOLDEN OPPORTUNITY FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 7 FEBRUARY 2025
(DATE OF COMPLETION OF CLASSES TERMINATION)**

	Note	Unitholders' capital USD	Retained earnings/ (accumulated losses) USD	Total net asset value USD
Balance as at 1 October 2023		8,941,342	(720,162)	8,221,180
Movement in net asset value:				
Total comprehensive income/(loss) for the financial period/year		-	3,470,937	3,470,937
Creation of units				
- MYR HEDGED CLASS	7(a)	7,065,475	-	7,065,475
- USD CLASS	7(b)	117,976	-	117,976
- AUD HEDGED CLASS	7(c)	64,690	-	64,690
Cancellation of units				
- MYR HEDGED CLASS	7(a)	(10,066,806)	-	(10,066,806)
- USD CLASS	7(b)	(371,661)	-	(371,661)
- AUD HEDGED CLASS	7(c)	(75,992)	-	(75,992)
Balance as at 30 September 2024		5,675,024	2,750,775	8,425,799
Balance as at 1 October 2024		5,675,024	2,750,775	8,425,799
Movement in net asset value:				
Total comprehensive income/(loss) for the financial period/year		-	(582,465)	(582,465)
Creation of units				
- MYR HEDGED CLASS	7(a)	1,271,859	-	1,271,859
- USD CLASS	7(b)	11,335	-	11,335
- AUD HEDGED CLASS	7(c)	38,817	-	38,817
Cancellation of units				
- MYR HEDGED CLASS	7(a)	(1,370,555)	-	(1,370,555)
- USD CLASS	7(b)	(300,962)	-	(300,962)
- AUD HEDGED CLASS	7(c)	(220,662)	-	(220,662)
Transferred from realised reserve as at date of termination		207,302	(207,302)	-
Balance as at 7 February 2025 (date of completion of classes termination)		5,312,158	1,961,008	7,273,166

The accompanying notes form an integral part of the financial statements.

UNITED GOLDEN OPPORTUNITY FUND

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 7 FEBRUARY 2025

(DATE OF COMPLETION OF CLASSES TERMINATION)

	01.10.2024 to 07.02.2025 USD	01.10.2023 to 30.09.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	1,528,624	6,627,287
Purchase of investments	(1,184,090)	(3,296,537)
Interest received from deposit with licensed financial institution	483	2,464
Manager's fee paid	(26,432)	(84,228)
Trustee's fee paid	(1,586)	(5,054)
Auditors' remuneration paid	-	(1,966)
Tax agent's fee paid	-	(1,049)
Payment of other fees and expenses	(808)	(2,971)
Net realised gain/(loss) on foreign currency exchange	(19,882)	13,745
Net realised gain/(loss) on forward foreign currency contracts	(648,763)	713,235
Net cash generated from/(used in) operating and investing activities	<u>(352,454)</u>	<u>3,964,926</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,408,459	7,160,276
Payment for cancellation of units	(1,569,776)	(10,433,822)
Net cash generated from/(used in) financing activities	<u>(161,317)</u>	<u>(3,273,546)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(513,771)</u>	<u>691,380</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>923,944</u>	<u>232,564</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>410,173</u>	<u>923,944</u>
Cash and cash equivalents comprises the following:		
Cash at bank	<u>410,173</u>	<u>923,944</u>

The accompanying notes form an integral part of the financial statements.

UNITED GOLDEN OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS

1. INFORMATION ON THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The United Golden Opportunity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 30 September 2016 between UOB Asset Management (Malaysia) Berhad (“the Manager”) and TMF Trustees Malaysia Berhad (“the Trustee”).

The Fund seeks to achieve long term capital appreciation by investing in gold related instruments. The Fund was launched on 7 November 2016 and commenced for operations on 28 November 2016. As provided in the Deed, the accrual period or financial year shall end on 30 September. The USD class and AUD Hedged class of United Golden Opportunity Fund were terminated on 10 January 2025 and the termination process was completed on 7 February 2025.

The Manager is a subsidiary of UOB Asset Management Limited, headquartered in Singapore.

The financial statements were authorised for issue by the Manager on 27 March 2025.

2. ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation of the financial statements

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below and are presented in United States Dollar (“USD”).

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 October 2024 that have a material effect on the financial statements of the Fund.

Other than MFRS 18: *Presentation and Disclosure in Financial Statements* (which will first become applicable for annual periods beginning on or after 1 January 2027), none of the standards, amendments to standards or interpretations that are effective for the financial year beginning on or after 1 October 2024 are applicable to the financial statements of the Fund. The Fund is still currently in the process of assessing the impact, if any, of MFRS 18: *Presentation and Disclosure in Financial Statements*.

UNITED GOLDEN OPPORTUNITY FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Changes in accounting policies

The accounting policies adopted that could have material impact to the financial statements are consistent with those of the previous financial year.

2.3 Material accounting policy information

(a) Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provision of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Classification

The Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

UNITED GOLDEN OPPORTUNITY FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(a) Financial instruments (continued)

Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss (“FVTPL”) on the basis of both the entity’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

(i) Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. The Fund includes in this category amount due from manager and bank balances.

(ii) Financial assets at FVTPL

A financial asset is measured at FVTPL if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category collective investment schemes and derivatives. This includes investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

UNITED GOLDEN OPPORTUNITY FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(a) Financial instruments (continued)

Financial liabilities

(i) Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Fund does not have such liabilities at this juncture.

(ii) Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at FVTPL. The Fund includes in this category amount due to Manager and amount due to Trustee.

Impairment of financial assets

The Fund holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (“ECL”) under MFRS 9 to all its trade receivables. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Fund’s approach to ECL reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Derecognition of financial assets and financial liabilities

A financial asset is derecognised when:

- (i) The contractual rights to receive cash flows from the financial asset have expired; or
- (ii) The Fund has transferred its contractual rights to receive cash flows from the financial asset or have assumed contractual obligation to pay the received cash flows in full without material delay to one or more third parties under a “pass through” arrangement; and either:
 - (a) the Fund has transferred substantially all the risks and rewards of ownership of the financial asset; or

UNITED GOLDEN OPPORTUNITY FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(a) Financial instruments (continued)

Derecognition of financial assets and financial liabilities (continued)

A financial asset is derecognised when (continued):

- (b) the Fund has neither transferred nor retained substantially all the risks and rewards, but has transferred control of the financial asset.

On derecognition of financial assets at amortised cost, gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

A financial liability is derecognised when the obligation under the financial liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(b) Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments at FVTPL. Realised gains and losses on disposals of financial instruments at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Return on investments, foreign exchange translation differences of cash at bank balances denominated in foreign currencies and accrued interest on deposits which have not matured as at the reporting date are classified as realised income in the financial statements.

(c) Derivative financial instruments

Derivatives are financial assets or liabilities at fair value through profit or loss categorised as held for trading unless they are designated hedges.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy for instruments carried at FVTPL.

UNITED GOLDEN OPPORTUNITY FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(d) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (“the functional currency”). The financial statements are presented in USD, which is also the Fund’s functional currency.

(e) Foreign currency translation

Transactions in currencies other than the Fund’s functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in the profit or loss.

(f) Unitholders’ capital

The unitholders’ capital to the Fund are classified as liabilities under MFRS 132 *Financial Instruments: Presentation*.

The outstanding units are carried at the redemption amount that is payable at each financial year if unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund’s NAV per unit at the time of creation or cancellation. The Fund’s NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

(g) Distribution of income

Any distribution to the Fund’s unitholders is recognised in the statement of comprehensive income, as the unitholders’ capital are classified as financial liability as per Note 2.3(f). A proposed dividend is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date which is also the time of creation.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which have an insignificant risk of changes in value.

UNITED GOLDEN OPPORTUNITY FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(i) Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Interest income from deposits with licensed financial institutions is recognised using the effective interest method.

(j) Net asset value attributable to unitholders

Net asset value attributable to unitholders represents the redemption amount that would be payable if the unitholder exercised the right to redeem units of the Fund at the end of the reporting year.

(k) Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

No deferred tax is recognised as there are no material temporary differences.

(l) Segment reporting

For internal management reporting purposes, all of the investments of the Fund are managed as one portfolio and reviewed as such by the Manager. The Manager is the decision maker for performance assessment purposes and makes decisions about resource allocation. Accordingly, the Fund does not have any operating segment information to be disclosed in the financial statements.

UNITED GOLDEN OPPORTUNITY FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(m) Significant accounting estimates and judgements

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(n) Determination of fair value

For investment in collective investment schemes ("CIS"), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchase cost is the price that the Fund paid when buying its investments. The difference between adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

For investments in forward foreign currency contracts, the fair value is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Forward foreign currency contracts are presented as assets when the fair value is positive (net gain position) or as liabilities when the fair value is negative (net loss position).

UNITED GOLDEN OPPORTUNITY FUND

3. INVESTMENTS

	07.02.2025	30.09.2024
	USD	USD
Investments designated as FVTPL:		
- collective investment schemes - foreign	7,334,249	7,491,519
	01.10.2024	01.10.2023
	to 07.02.2025	to 30.09.2024
Net income/(loss) on investments at FVTPL comprised:		
- net realised gain/(loss) on sale of investments at FVTPL	358,723	979,876
- net unrealised gain/(loss) on changes in fair value	(171,459)	1,835,355
	<u>187,264</u>	<u>2,815,231</u>

Investments designated as FVTPL as at 7 February 2025 are as follows:

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
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COLLECTIVE INVESTMENT SCHEMES - FOREIGN

Exchange Traded Funds

Aberdeen Standard Physical				
Gold Shares ETF	64,390	1,312,312	1,653,535	22.73
GraniteShares Gold Trust	15,000	279,868	398,400	5.48
iShares Gold Trust	35,400	1,393,638	1,797,612	24.72
SPDR Gold MiniShares Trust	33,600	1,368,059	1,804,320	24.81
SPDR Gold Shares	6,770	1,302,068	1,680,382	23.10
		<u>5,655,945</u>	<u>7,334,249</u>	<u>100.84</u>

EXCESS/(SHORTFALL) OF FAIR VALUE OVER COST:

- UNREALISED GAIN/(LOSS) ON FAIR VALUE	<u>1,678,304</u>
TOTAL INVESTMENTS AT FVTPL	<u>7,334,249</u>

UNITED GOLDEN OPPORTUNITY FUND

4. FORWARD FOREIGN CURRENCY CONTRACTS

As at the reporting date, there are 9 (30.09.2024: 5) forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to USD 6,883,000 (30.09.2024: USD 8,121,800).

United Overseas Bank (Malaysia) Berhad, a related company of the Manager and a licensed bank in Malaysia is included in the notional principal amount of the outstanding foreign currency contracts amounted to USD 2,272,000 (30.09.2024: USD 2,272,000).

The forward foreign currency contracts entered into are for hedging against the currency exposure arising from the subscriptions in other classes denominated in MYR and AUD.

As the Fund has not adopted hedge accounting, the changes in fair value of the forward foreign currency contracts are recognised immediately in the profit or loss.

5. AMOUNT DUE FROM/(TO) MANAGER

	07.02.2025	30.09.2024
	USD	USD
Creation of units	1,781	88,343
Cancellation of units	(403,056)	(80,966)
Manager's fee payable	(2,084)	(6,749)
	<u>(403,359)</u>	<u>628</u>

The normal credit period for the Manager's amount payable is one month (2024: one month).

6. AMOUNT DUE TO TRUSTEE

	07.02.2025	30.09.2024
	USD	USD
Trustee's fee payable	<u>125</u>	<u>405</u>

Amount due to Trustee represents Trustee's fee payable.

The normal credit period for the Trustee's amount payable is one month (2024: one month).

UNITED GOLDEN OPPORTUNITY FUND

7. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS

Unitholders should note that the NAV of the Fund is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at a particular valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the management fee and the trustee fee for the relevant day.

The NAV per Unit of a Class of Units is the NAV of the Fund attributable to a Class of Units divided by the number of units in circulation for that particular Class of Units, at the same valuation point. The valuation of the Fund will be carried out in the base currency (USD). Accordingly, the assets that are not denominated in USD will be translated to USD for valuation purposes. The net gain/(loss) arising from forward foreign currency contracts used for hedging purpose is included in MYR Hedged and AUD Hedged Classes’ NAV respectively.

Due to multiple Classes of Units in the Fund, the indirect fees and/or charges for the Fund are apportioned by using the multi-class ratio, which is based on the value of the Class of Units of the Fund (quoted in the base currency) relative to the value of the whole Fund (quoted in the base currency). As at 7 February 2025, the multi-class ratio used in apportionment for MYR Hedged Class is 100 (30.09.2024: 94.27), AUD Hedged Class is nil (30.09.2024: 2.32) and USD Class is nil (30.09.2024: 3.41).

Net asset value attributable to unitholders is represented by:

	Note	07.02.2025 USD	30.09.2024 USD
Unitholders’ capital			
- MYR HEDGED CLASS	(a)	5,312,158	5,410,854
- USD CLASS	(b)	-	89,195
- AUD HEDGED CLASS	(c)	-	174,975
		<u>5,312,158</u>	<u>5,675,024</u>
Retained earnings/(accumulated losses)			
- Realised gain/(loss)	(d)	343,287	884,898
- Unrealised gain/(loss)	(e)	1,617,721	1,865,877
		<u>1,961,008</u>	<u>2,750,775</u>
Total NAV attributable to unitholders		<u>7,273,166</u>	<u>8,425,799</u>

UNITED GOLDEN OPPORTUNITY FUND

7. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

(a) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - MYR HEDGED CLASS

	Units	07.02.2025 USD	Units	30.09.2024 USD
At the beginning of the financial period/year	17,992,787	5,410,854	26,211,099	8,412,185
Creation of units during the financial period/year	3,047,400	1,271,859	20,933,059	7,065,475
Cancellation of units during the financial period/year	<u>(3,255,828)</u>	<u>(1,370,555)</u>	<u>(29,151,371)</u>	<u>(10,066,806)</u>
At the end of the financial period/year	<u>17,784,359</u>	<u>5,312,158</u>	<u>17,992,787</u>	<u>5,410,854</u>

The units held by the Manager and party related to the Manager as at 7 February 2025 and 30 September 2024 are disclosed in Note 11.

(b) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - USD CLASS

	Units	07.02.2025 USD	Units	30.09.2024 USD
At the beginning of the financial period/year	166,760	89,195	350,952	342,880
Creation of units during the financial period/year	6,585	11,335	81,604	117,976
Cancellation of units during the financial period/year	(173,345)	(300,962)	(265,796)	(371,661)
Transferred from realised reserve as at the date of termination	<u>-</u>	<u>200,432</u>	<u>-</u>	<u>-</u>
At the end of the financial period/year	<u>-</u>	<u>-</u>	<u>166,760</u>	<u>89,195</u>

The Manager and parties related to the Manager did not hold any units in the class of the Fund as at 10 January 2025 (30.09.2024: nil).

UNITED GOLDEN OPPORTUNITY FUND

7. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

(c) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - AUD HEDGED CLASS

	Units	07.02.2025 USD	Units	30.09.2024 USD
At the beginning of the financial period/year	224,298	174,975	236,677	186,277
Creation of units during the financial period/year	45,135	38,817	98,112	64,690
Cancellation of units during the financial period/year	(269,433)	(220,662)	(110,491)	(75,992)
Transferred from realised reserve as at the date of termination	-	6,870	-	-
At the end of the financial period/year	<u>-</u>	<u>-</u>	<u>224,298</u>	<u>174,975</u>

The Manager and parties related to the Manager did not hold any units in the class of the Fund as at 10 January 2025 (30.09.2024: nil).

(d) RETAINED EARNINGS/(ACCUMULATED LOSSES) - REALISED

	07.02.2025 USD	30.09.2024 USD
At the beginning of the financial period/year	884,898	(729,759)
Total comprehensive income/(loss) for the financial period/year	(582,465)	3,470,937
Net unrealised gain/(loss) attributable to investments and others held transferred to unrealised reserve	248,156	(1,856,280)
Realised reserve as at the date of termination transferred to unitholder’s capital	(207,302)	-
Net increase/(decrease) in realised reserve for the financial period/year	<u>(541,611)</u>	<u>1,614,657</u>
At the end of the financial period/year	<u>343,287</u>	<u>884,898</u>

UNITED GOLDEN OPPORTUNITY FUND

7. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

(e) RETAINED EARNINGS/(ACCUMULATED LOSSES) - UNREALISED

	07.02.2025	30.09.2024
	USD	USD
At the beginning of the financial period/year	1,865,877	9,597
Net unrealised gain/(loss) attributable to investments and others held transferred to unrealised reserve:		
- Investments at FVTPL	(171,459)	1,835,355
- Forward foreign currency contracts	(76,896)	21,143
- Foreign currency exchange	199	(218)
	<u>(248,156)</u>	<u>1,856,280</u>
At the end of the financial period/year	<u>1,617,721</u>	<u>1,865,877</u>

8. MANAGER’S FEE

Schedule 8 of the Deed provides that the Manager shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 1.00% (01.10.2023 - 30.09.2024: 1.00%) per annum of the net asset value of the Fund, calculated on a daily basis.

The management fee provided in the financial statements is 1.00% (01.10.2023 - 30.09.2024: 1.00%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

There will be no further liability to the Manager in respect of Manager’s fee other than the amount recognised in the financial statements.

9. TRUSTEE’S FEE

Schedule 9 of the Deed provides that the Trustee shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 0.06% (2024: 0.06%) per annum of the net asset value of the Fund, calculated on a daily basis; subject to a minimum fee of RM15,000 (2024: RM15,000) per annum or its equivalent amount in USD (excluding foreign custodian fee and charges).

The Trustee’s fee provided in the financial statements is 0.06% (2024: 0.06%) per annum based on the net asset value of the Fund, subject to a minimum fee of RM 15,000 (2024: RM 15,000) per annum, calculated on a daily basis for the financial year.

There will be no further liability to the Trustee in respect of Trustee’s fee other than the amount recognised in the financial statements.

UNITED GOLDEN OPPORTUNITY FUND

10. INCOME TAX EXPENSE

Income from deposit placements is exempted from tax in accordance with Schedule 6, Paragraph 35A of the Income Tax Act, 1967 (“ITA”), subject to certain exclusion. Distribution income derived from sources outside Malaysia and received in Malaysia is not exempted from tax. Pursuant to Section 61(1)(b) of the ITA, gains from realisation of investment will not be treated as income of the Fund and hence are not subject to income tax.

A reconciliation of income tax expense applicable to net loss before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.10.2024 to 07.02.2025 USD	01.10.2023 to 30.09.2024 USD
Net income/(loss) before taxation	(582,465)	3,470,937
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(139,792)	833,025
Tax effects of:		
(Income not subject to tax)/loss not deductible for tax purposes	133,823	(855,744)
Restriction on tax deductible expenses for funds	5,387	20,657
Expenses not deductible for tax purposes	582	2,062
Tax expense for the financial period/year	<u>-</u>	<u>-</u>

11. UNITS HELD BY THE MANAGER AND PARTY RELATED TO THE MANAGER

The related party of and its relationship with the class of the Fund are as follows:

Related party	Relationship
Connected Person to the Director of UOB Asset Management (Malaysia) Berhad	Director of the Manager

The units held by party related to the Manager as at the date of the financial year as follows:

	07.02.2025	30.09.2024
<u>Party related to the Manager</u>	Units	Units
<u>MYR HEDGED CLASS</u>	USD	USD
Connected person to the Direct of UOB Asset Management (Malaysia) Berhad*	4,159	4,159
	<u>7,643</u>	<u>1,836</u>

* The units are held legally and beneficially.

UNITED GOLDEN OPPORTUNITY FUND

11. UNITS HELD BY THE MANAGER AND PARTY RELATED TO THE MANAGER (CONTINUED)

The Directors of the Manager are of the opinion that any transactions with the related party have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. These dealings with related party have been transacted at arm's length basis.

12. TRANSACTIONS WITH BROKERS AND LICENSED FINANCIAL INSTITUTIONS

Details of transactions with brokers and licensed financial institutions for the financial period ended 7 February 2025 are as follows:

	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percentage of total brokerage fees %
Brokers/Financial institutions				
JP Morgan Chase, New York	1,924,622	70.95	1,387	73.95
CLSA Limited (Hong Kong)	436,725	16.10	282	15.01
Citibank National Association	351,367	12.95	207	11.04
	<u>2,712,714</u>	<u>100.00</u>	<u>1,876</u>	<u>100.00</u>

13. TOTAL EXPENSE RATIO ("TER")

	01.10.2024 to 07.02.2025 %	01.10.2023 to 30.09.2024 %
Manager's fee	0.28	1.00
Trustee's fee	0.02	0.06
Other expenses	0.02	0.07
Total TER	<u>0.32</u>	<u>1.13</u>

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

UNITED GOLDEN OPPORTUNITY FUND

14. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.10.2024 to 07.02.2025	01.10.2023 to 30.09.2024
PTR (times)	<u>0.17</u>	<u>0.59</u>

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis.

15. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund’s financial assets and financial liabilities are measured on an ongoing basis based on their respective classification. Material accounting policy information in Note 2.3 describes how the classes of financial instruments are measured, and how income and expenses are recognised:

- (i) the Fund’s investments, comprising collective investment schemes, are classified as financial assets at FVTPL which are measured at fair value;
- (ii) the Fund’s financial assets, comprising amount due from manager and cash at bank are classified as other financial assets which are measured at amortised cost;
- (iii) the Fund’s financial liabilities (excluding NAV attributable to unitholders), comprising amount due to Manager and amount due to Trustee, are classified as other financial liabilities which are measured at amortised cost;
- (iv) the Fund’s forward foreign currency contracts are derivatives which are measured at FVTPL; and
- (v) the Fund’s NAV attributable to unitholders are carried in the financial statements based on the residual value of the net assets of the Fund.

UNITED GOLDEN OPPORTUNITY FUND

15. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (continued)

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Derivatives at FVTPL USD	Total USD
07.02.2025					
Financial assets					
Investments	7,334,249	-	-	-	7,334,249
Cash at bank	-	410,173	-	-	410,173
Total financial assets	<u>7,334,249</u>	<u>410,173</u>	<u>-</u>	<u>-</u>	<u>7,744,422</u>
Financial liabilities					
Forward foreign currency contracts	-	-	-	60,565	60,565
Amount due to Manager	-	-	403,359	-	403,359
Amount due to Trustee	-	-	125	-	125
Total financial liabilities	<u>-</u>	<u>-</u>	<u>403,484</u>	<u>60,565</u>	<u>464,049</u>
30.09.2024					
Financial assets					
Investments	7,491,519	-	-	-	7,491,519
Amount due from Manager	-	628	-	-	628
Forward foreign currency contracts	-	-	-	16,331	16,331
Cash at bank	-	923,944	-	-	923,944
Total financial assets	<u>7,491,519</u>	<u>924,572</u>	<u>-</u>	<u>16,331</u>	<u>8,432,422</u>
Financial liabilities					
Amount due to Trustee	-	-	405	-	405
Total financial liabilities	<u>-</u>	<u>-</u>	<u>405</u>	<u>-</u>	<u>405</u>

UNITED GOLDEN OPPORTUNITY FUND

15. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial instruments that are carried at fair value

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical asset or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
07.02.2025				
Financial instruments				
Collective investment schemes	7,334,249	-	-	7,334,249
Forward foreign currency contracts	-	(60,565)	-	(60,565)
	<u>7,334,249</u>	<u>(60,565)</u>	<u>-</u>	<u>7,273,684</u>
30.09.2024				
Financial instruments				
Collective investment schemes	7,491,519	-	-	7,491,519
Forward foreign currency contracts	-	16,331	-	16,331
	<u>7,491,519</u>	<u>16,331</u>	<u>-</u>	<u>7,507,850</u>

UNITED GOLDEN OPPORTUNITY FUND

15. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Amount due from/(to) Manager
- Cash at bank
- Amount due to Trustee
- NAV attributable to unitholders

There are no financial instruments which are not carried at fair values and whose carrying amounts are not reasonable approximation of their respective fair values.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market risk, currency risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

(a) Market risk

Market risk refers to potential losses that may arise from changes in the market conditions which may affect the market prices of the investments of the Fund and hence the NAV of the Fund. Market conditions are generally affected by, amongst others, social environment, political and economic stability.

The Fund's overall exposure to market risk was as follows:

	07.02.2025	30.09.2024
	USD	USD
Investments at FVTPL	<u>7,334,249</u>	<u>7,491,519</u>

UNITED GOLDEN OPPORTUNITY FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

The table below summarises the sensitivity of the Fund’s net asset value and net income after taxation to movements in prices of investments. The analysis is based on the assumption that the price of the investments fluctuates by 5% with all other variables held constant.

	Change in price of investments %	Market value USD	Impact on net income/(loss) after taxation and NAV USD
07.02.2025	-5	6,967,537	(366,712)
	0	7,334,249	-
	5	7,700,961	366,712
30.09.2024	-5	7,116,943	(374,576)
	0	7,491,519	-
	5	7,866,095	374,576

(b) Currency risk

This risk is associated with investments denominated in currencies different from the base currency. As the Fund is denominated in USD, investments in other currencies other than USD will cause the Fund to be exposed to currency risks. Fluctuations in the exchange rates of other currencies against the USD may affect the NAV of the Fund and consequently the NAV per unit of the Fund.

For the MYR hedged Class and AUD hedged Class

Investors in the MYR hedged Class and AUD hedged Class are subject to minimal currency risk as the Manager will as much as practicable mitigate this risk by hedging these currencies against the Base Currency of the Fund. Investors should note that by employing this hedging, investors would not be able to enjoy the additional currency gains when USD moves favourably against these currencies. Additional transaction costs of hedging will also be borne by investors in these Class(es) of units.

UNITED GOLDEN OPPORTUNITY FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Currency risk (continued)

For the USD Class

As the USD Class is denominated in the same currency as the Base Currency of the Fund, hence investors in the USD Class should not be subjected to any currency risk at the Class level. However, Sophisticated Investors who intend to invest in the USD Class should be aware that as there are other hedge Class(es) of Units which will be offered for sales, any unrealised gain or loss on the currency forward for those hedged Class(es) of Units will have an impact on the Fund when calculating the fees and charges of the Fund, and consequently it will affect the NAV of the Class as well as the NAV per unit of the Class.

The following table sets out the foreign currency risk concentrations of the Fund:

	07.02.2025		30.09.2024	
	Percentage		Percentage	
	of NAV		of NAV	
	USD	%	USD	%
Malaysian Ringgit (“MYR”)				
Cash at bank	44,086	0.61	869,800	10.32
Amount due from/(to)				
Manager	(68,206)	(0.94)	7,377	0.09
Forward foreign currency				
contracts	(57,909)	(0.80)	14,304	0.17
Net asset value attributable				
to unitholders	7,273,166	100.00	7,943,324	94.27
	<u>7,191,137</u>	<u>98.87</u>	<u>8,834,806</u>	<u>104.85</u>
Australian Dollar (“AUD”)				
Cash at bank	154,504	2.12	21,664	0.26
Amount due to Manager	(165,372)	(2.27)	-	-
Forward foreign currency				
contracts	(2,656)	(0.04)	2,026	0.02
Net asset value attributable				
to unitholders	-	-	195,232	2.32
	<u>(13,524)</u>	<u>(0.19)</u>	<u>218,923</u>	<u>2.60</u>

The table below summarises the sensitivity of the Fund’s net asset value and profit after tax to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 5%, with all other variables remaining constant. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to unitholders by approximately 5%. Disclosures below are shown in absolute terms, changes and impact could be positive or negative.

UNITED GOLDEN OPPORTUNITY FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Currency risk (continued)

The following table sets out the foreign currency risk concentrations of the Fund:

	07.02.2025		30.09.2024	
	Change in foreign exchange rate	Impact on net income/(loss) after taxation and NAV	Change in foreign exchange rate	Impact on net income/(loss) after taxation and NAV
	%	USD	%	USD
MYR	+5	359,557	+5	441,740
	-5	(359,557)	-5	(441,740)
AUD	+5	(676)	+5	10,946
	-5	676	-5	(10,946)

(c) Liquidity risk

In the event of unexpectedly large realisations of units, there may be a possibility that the assets of the Target Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. The Investment Manager of the Target Fund will ensure that a sufficient portion of the Target Fund will be in liquid assets such as cash and cash-equivalents to meet expected realisations, net of new subscriptions.

Liquidity risk refers to the ease of liquidating an investment depending on the investment's volume traded in the market. Generally, if the Fund holds many securities that are illiquid, or difficult to dispose of, the value of the Fund may be affected when it has to sell such securities at an unfavourable price. This in turn will depress the value of the Fund. This risk may be mitigated by avoiding securities or markets with poor liquidity.

The natures of undiscounted contractual cash flows for financial assets of the Fund are:

- (i) The investments have no maturity period; and
- (ii) Other financial assets and financial liabilities will contractually mature less than one year from the reporting date at amounts not significantly different from that presented on the statement of financial position.

UNITED GOLDEN OPPORTUNITY FUND

17. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund's units in issue at the end of the financial year are disclosed in Notes 7(a) to 7(c).

No changes were made to the Fund's objectives, policies or processes during the current financial year.

18. COMPARATIVE FIGURES

The financial statements are for the financial period from 1 October 2024 to 7 February 2025 (date of completion of classes termination). The comparative amounts for the financial statements and the related notes are for the financial period from 1 October 2023 to 30 September 2024. Accordingly, the comparative amounts for the statement of comprehensive income, statement of changes in net asset value, statement of cash flows and the related notes

(F) CORPORATE INFORMATION

Manager	UOB Asset Management (Malaysia) Berhad 199101009166 (219478-X)
Registered & Principal Office	Level 20, UOB Plaza 1 7 Jalan Raja Laut 50350 Kuala Lumpur Tel: 03-2779 0011 Fax: 03-2602 1011 Website: www.uobam.com.my
Board of Directors	Mr Cheah Shu Kheem Mr Thio Boon Kiat (alternate to Mr Cheah Shu Kheem) Ms Fan Lee Boey Mr Seow Voon Ping Puan Zalinah binti A Hamid Dato' Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar Ms Lim Suet Ling (Executive Director & CEO)
Trustee	TMF Trustees Malaysia Berhad 200301008392 (610812-W)
Auditor of the Fund	Ernst & Young PLT
Tax Agent of the Fund	Deloitte Tax Services Sdn Bhd