

United Golden Opportunity Fund

As at 31 May 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 May, gold price declined 3.1% to close at \$1,837/t oz. Gold price hit a two-week low as market expectations for further rate hikes by the US Fed intensified. Rising US interest rates increases the opportunity cost of holding non-yielding gold and boost the US Dollar.

Christopher Waller, a member for the Federal Reserve Board of Governors, advocated for the central bank to raise interest rates at every meeting until inflation is curbed. Meanwhile, US President, Joe Biden, also met with Jerome Powell to discuss inflation and pledged to give the US Fed space to do its job.

Top Holdings

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SPDR GOLD SHARES ETF	23.21%
SPDR GOLD MINISHARES ETV	23.14%
ABERDEEN PHYSICAL GOLD SHARES ETF	23.12%
ISHARES GOLD ETF	22.99%
GRANITESHARES GOLD ETF	2.29%

Performance Update

For the month of May, the Fund MYRH registered a returned of -3.33%.

	1 month	3 months	6 months	12 months	3 Years	5 Years	Year-to-date	Since Launch
	%	%	%	%	%	%	%	%
MYRH	-3.33	-4.24	2.93	-4.12	37.44	33.54	-0.21	40.64
Benchmark	-3.50	-3.27	3.28	-3.13	41.34	45.42	1.28	55.91

Source: UOBAM, as at 30 April 2022

Fund Classes

Fund Classes		
AUD Hedged	MYR Hedged	USD

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UOB Asset Management (Malaysia) Berhad (Company No. 199101009166 (219478-X))