



# United Golden Opportunity Fund

**Annual Report  
30 September 2023**



**UNITED GOLDEN OPPORTUNITY FUND**

**Audited Annual Report and Financial Statements  
For the Financial Year ended 30 September 2023**

<b>TABLE OF CONTENTS</b>	<b>PAGE NO</b>
(A) MANAGER’S REPORT	2
(B) TRUSTEE’S REPORT	8
(C) STATEMENT BY MANAGER	9
(D) INDEPENDENT AUDITORS’ REPORT	10
(E) FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	14
STATEMENT OF COMPREHENSIVE INCOME	16
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	17
STATEMENT OF CASH FLOWS	18
NOTES TO THE FINANCIAL STATEMENTS	19
(F) CORPORATE INFORMATION	45

## (A) MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of United Golden Opportunity Fund (the "Fund") for the financial year ended 30 September 2023.

### (1) Key Data of the Fund

<b>1.1</b>	<b>Fund name</b>	United Golden Opportunity Fund
<b>1.2</b>	<b>Fund category</b>	Fund-of-funds
<b>1.3</b>	<b>Fund type</b>	Growth
<b>1.4</b>	<b>Investment objective</b>	The Fund seeks to achieve Long Term capital appreciation by investing in physical gold exchange traded funds.
<b>1.5</b>	<b>Performance benchmark</b>	Gold Spot Exchange Rate in USD
<b>1.6</b>	<b>Duration</b>	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.
<b>1.7</b>	<b>Distribution policy</b>	Subject to the availability of income, distribution is incidental.

### (2) Performance Data of the Fund

<b>2.1</b>	<b>Portfolio composition</b>	Details of portfolio composition of the Fund for the financial years as at 30 September are as follows:			
		<b>Sectors, category of investments &amp; cash holdings</b>	<b>As at 30 Sep 2023 (%)</b>	<b>As at 30 Sep 2022 (%)</b>	<b>As at 30 Sep 2021 (%)</b>
		Equities	97.17	95.14	96.86
		Cash	2.83	4.86	3.14
		<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>2.2</b>	<b>Performance details</b>	Performance details of the Fund for the financial years ended 30 September are as follows:			
			<b>As at 30 Sep 2023</b>	<b>As at 30 Sep 2022</b>	<b>As at 30 Sep 2021</b>
		Net Asset Value ("NAV") (USD)			
		- MYR hedged Class	7,639,284	9,424,197	15,294,151
		- USD Class	437,780	562,373	903,475
		- AUD hedged Class	144,116	259,905	199,810
		NAV per unit in USD			
		- MYR hedged Class	0.2915	0.2735	0.3233
		- USD Class	1.2474	1.1344	1.2202
		- AUD hedged Class	0.6089	0.5669	0.7005
NAV per unit in respective currencies					
- MYR hedged Class (RM)	1.3679	1.2678	1.3531		
- USD Class (USD)	1.2474	1.1344	1.2202		
- AUD hedged Class (AUD)	0.9438	0.8820	0.9701		

<b>2.2 Performance details (continued)</b>	Units in circulation			
	- MYR hedged Class	26,211,099	34,453,033	47,302,917
	- USD Class	350,952	495,727	740,414
	- AUD hedged Class	236,677	458,507	285,247
	Highest NAV per unit in respective currencies			
	- MYR hedged Class (RM)	1.5227	1.5709	1.5054
	- USD Class (USD)	1.3830	1.4081	1.3691
	- AUD hedged Class (AUD)	1.0597	1.0991	1.1024
	Lowest NAV per unit in respective currencies			
	- MYR hedged Class (RM)	1.2396	1.2415	1.2999
	- USD Class (USD)	1.1104	1.1103	1.1813
	- AUD hedged Class (AUD)	0.8637	0.8637	1.9390
	Total return (%)			
	- MYR hedged Class	7.91	-6.30	-7.00
	- USD Class	9.96	-7.03	-8.02
	- AUD hedged Class	7.01	-9.08	-9.13
	Capital growth (%)			
	- MYR hedged Class	7.91	-6.30	-7.00
	- USD Class	9.96	-7.03	-8.02
	- AUD hedged Class	7.01	-9.08	-9.13
	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") (%)	1.11 <sup>1</sup>	1.10	1.11	
Portfolio turnover ratio ("PTR") (times)	0.19 <sup>2</sup>	0.21	0.23	
<i>Notes:</i>				
<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>				
<i><sup>1</sup> TER is higher against previous financial year mainly due to decrease in average fund size.</i>				
<i><sup>2</sup> PTR is lower against previous financial year mainly due to decrease in trading activities.</i>				

2.2	Performance details (continued)	<b>Average total return (annualised) for the following periods ended 30 September 2023</b>			
			<b>The Fund (%)</b>	<b>Benchmark* (%)</b>	
		Since commencement (28 November 2016)			
		- MYR hedged Class	4.69	6.84	
		- USD Class	3.28	6.84	
		Since commencement (24 March 2020)			
		- AUD hedged Class	-1.63	3.80	
		1 year			
		- MYR hedged Class	7.93	11.20	
		- USD Class	9.99	11.20	
		- AUD hedged Class	7.01	11.20	
		3 years			
		- MYR hedged Class	-2.03	-0.44	
		- USD Class	-2.03	-0.44	
		- AUD hedged Class	-4.03	-0.44	
		5 years			
		- MYR hedged Class	7.71	9.33	
		- USD Class	5.45	9.33	
		- AUD hedged Class	--	--	
		<b>Annual total return</b>			
		<b>Financial years ended 30 September</b>			
	<b>The Fund (%)</b>	<b>Benchmark* (%)</b>			
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			
2020					
- MYR hedged Class	25.68	28.07			
- USD Class	13.81	28.07			
Since commencement (24 March 2020) - 30 September 2020					
- AUD hedged Class	6.76	15.53			
2019					
- MYR hedged Class	22.70	23.65			
- USD Class	21.87	23.65			
<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><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures have been extracted from Bloomberg.</b></p>					

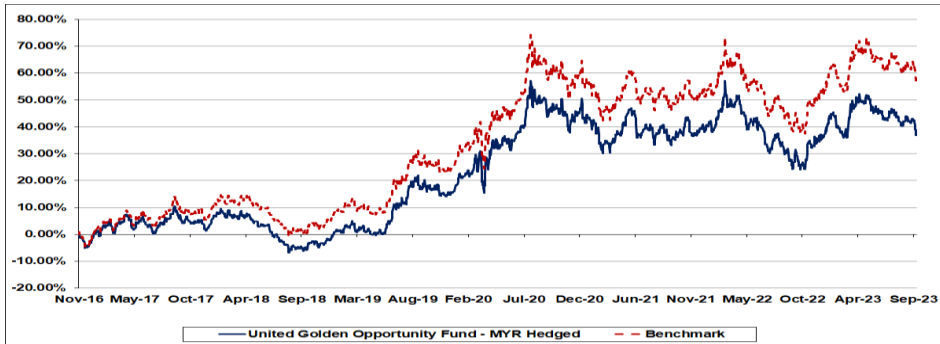
**2.3 Performance review**

MYR hedged Class

For the financial period under review, the Class registered a return of 7.91%, compared to the benchmark return of 11.17%.

For the period under review, the NAV per unit of the Class increased by 7.91% from RM 1.2678 to RM 1.3681.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 30 September 2023.



Source: UOBAM(M) as at 30 September 2023.

	1-month	3-months	6-months	12-months	Since commencement (28 Nov 2016)
<b>The Fund</b>	-4.96%	-4.46%	-7.23%	7.91%	36.81%
<b>Benchmark*</b>	-4.41%	-2.84%	-5.87%	11.17%	57.23%

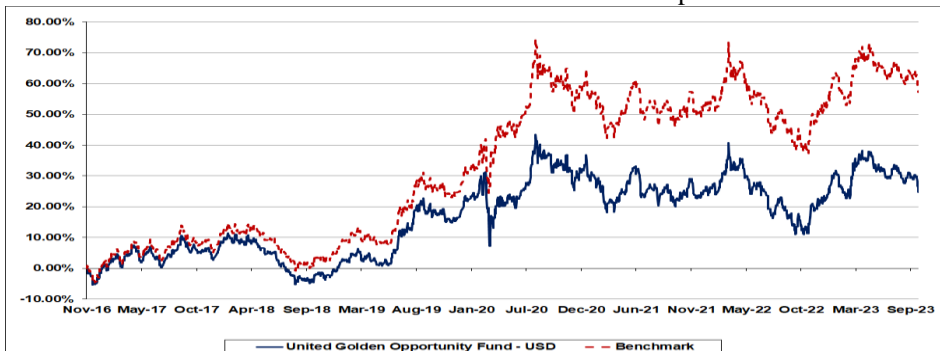
\* The benchmark of the Fund is Gold Spot Exchange Rate in USD .

USD Class

For the financial period under review, the Class registered a return of 9.96%, compared to the benchmark return of 11.17%.

For the period under review, the NAV per unit of the Class increased by 9.96% from USD 1.1344 to USD 1.2474.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 30 September 2023.



Source: UOBAM(M) as at 30 September 2023.

2.3	Performance review (continued)		1-month	3-months	6-months	12-months	Since commencement (28 Nov 2016)
		<b>The Fund</b>	-4.92%	-3.88%	-6.77%	9.96%	24.74%
		<b>Benchmark*</b>	-4.41%	-2.84%	-5.87%	11.17%	57.23%
		* The benchmark of the Fund is Gold Spot Exchange Rate in USD .					
		<u>AUD hedged Class</u>					
		For the financial period under review, the Class registered a return of 7.01%, compared to the benchmark return of 11.17%.					
		For the period under review, the NAV per unit of the Class increased by 7.01% from AUD 0.8820 to AUD 0.9438.					
		The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 30 September 2023.					
		Source: UOBAM(M) as at 30 September 2023.					
			1-month	3-months	6-months	12-months	Since commencement (24 Mar 2020)
		<b>The Fund</b>	-5.18%	-4.64%	-7.99%	7.01%	-5.62%
		<b>Benchmark*</b>	-4.41%	-2.84%	-5.87%	11.17%	14.00%
		* The benchmark of the Fund is Gold Spot Exchange Rate in USD .					
		<b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures have been extracted from Bloomberg.</b>					
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 years ended 30 September:					
		<b>Assets</b>	<b>As at 30 Sep 2023 (%)</b>	<b>As at 30 Sep 2022 (%)</b>	<b>Changes (%)</b>		
		Equities	97.17	95.14	2.03		
		Cash	2.83	4.86	-2.03		
		<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>--</b>		



<b>2.5</b>	<b>Asset allocation (continued)</b>	<b>Reason for the differences in asset allocation</b> As at 30 September 2023, the asset allocation of the Fund stood at 97.17% in equities and 2.83% in cash. The increase in equity was within range of target investment levels to remain highly invested in gold ETFs.
<b>2.6</b>	<b>Income distribution/ Unit splits</b>	There is no income distribution and unit split declared during the financial year under review.
<b>2.7</b>	<b>State of affairs</b>	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.
<b>2.8</b>	<b>Securities Financing Transaction and Cross Trade Transactions</b>	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.
<b>2.9</b>	<b>Rebates and soft commission</b>	<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>
<b>2.10</b>	<b>Market review</b>	<p>Gold price increased 11.17% during the period under review on expectations that interest rate hikes to deal with inflation are at the tail end. The fallout from Silicon Valley Bank, Credit Suisse and First Republic Bank was also supportive to gold prices in 1H23 as there was flight to safety.</p> <p>Inflation has moderated in the U.S., with Consumer Price Index (“CPI”) rate at 3.7% in September 2023 vs 8.2% in September 2022.</p>
<b>2.11</b>	<b>Market outlook</b>	Historically, gold price movement has an inverse correlation with the U.S. Dollar strength and interest rates. The market expects bond yields to roll over as the Fed is nearing the end of its monetary policy tightening and this would be supportive of gold prices. The strength in the U.S. Dollar has thus far, been a headwind to the price of gold. This could potentially reverse if there were easing of U.S. monetary policy in 2024. Geopolitical tensions in Gaza could also be supportive of gold prices, especially if there is escalation in the conflict.

Kuala Lumpur, Malaysia  
UOB Asset Management (Malaysia) Berhad

28 November 2023

**(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 year ended 30 September 2023 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, the 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  
28 November 2023

**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 Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of **United Golden Opportunity Fund** as at 30 September 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year then ended 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

28 November 2023

**(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 30 September 2023, 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 year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 14 to 44.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2023 and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

*Basis for opinion*

We conducted our audit in accordance with approved standards of 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”), 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 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 and fair presentation of the financial statements of the Fund in accordance with MFRS and IFRS. 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 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 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; and
- 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 Matter**

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds 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. 03013/10/2024 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
28 November 2023

**(E) FINANCIAL STATEMENTS**

**UNITED GOLDEN OPPORTUNITY FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023**

	Note	2023 USD	2022 USD
<b>ASSETS</b>			
Investments	3	8,007,039	9,903,944
Cash at bank		232,564	505,011
<b>TOTAL ASSETS</b>		<b>8,239,603</b>	<b>10,408,955</b>
<b>LIABILITIES</b>			
Forward foreign currency contracts	4	4,812	147,141
Amount due to Manager	5	6,665	7,953
Amount due to Trustee	6	422	520
Accruals		6,524	6,866
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<b>18,423</b>	<b>162,480</b>
<b>NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS</b>		<b>8,221,180</b>	<b>10,246,475</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders’ capital	7	8,941,342	11,941,382
Retained earnings/(accumulated losses)	7	(720,162)	(1,694,907)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	7	<b>8,221,180</b>	<b>10,246,475</b>
<b>TOTAL NAV AND LIABILITIES</b>		<b>8,239,603</b>	<b>10,408,955</b>

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



**UNITED GOLDEN OPPORTUNITY FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023 (CONTINUED)**

	Note	2023 USD	2022 USD
<b>NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS</b>			
- MYR HEDGED CLASS		7,639,284	9,424,197
- USD CLASS		437,780	562,373
- AUD HEDGED CLASS		144,116	259,905
		<u>8,221,180</u>	<u>10,246,475</u>
<b>UNITS IN CIRCULATION</b>			
- MYR HEDGED CLASS	7(a)	26,211,099	34,453,033
- USD CLASS	7(b)	350,952	495,727
- AUD HEDGED CLASS	7(c)	236,677	458,507
		<u>26,802,728</u>	<u>35,407,267</u>
<b>NET ASSET VALUE PER UNIT IN USD</b>			
- MYR HEDGED CLASS		0.2915	0.2735
- USD CLASS		<u>1.2474</u>	<u>1.1344</u>
- AUD HEDGED CLASS		<u>0.6089</u>	<u>0.5669</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- MYR HEDGED CLASS (MYR)		1.3679	1.2678
- USD CLASS (USD)		<u>1.2474</u>	<u>1.1344</u>
- AUD HEDGED CLASS (AUD)		<u>0.9438</u>	<u>0.8820</u>

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

**UNITED GOLDEN OPPORTUNITY FUND**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023 USD	2022 USD
<b>INVESTMENT INCOME/(LOSS)</b>			
Interest income from deposit with licensed financial institution		1,752	1,770
Net gain/(loss) on investments at fair value through profit or loss (“FVTPL”):	3		
- net realised gain/(loss) on sale of investments at FVTPL		222,900	150,010
- net unrealised gain/(loss) on changes in fair value	7(e)	1,055,735	(365,886)
Net realised gain/(loss) on forward foreign currency contracts		(319,724)	(891,119)
Net realised gain/(loss) on foreign currency exchange		(14,695)	(15,407)
Net unrealised gain/(loss) on forward foreign currency contracts	7(e)	142,329	(155,479)
Net unrealised gain/(loss) on foreign currency exchange	7(e)	-	(21)
		<u>1,088,297</u>	<u>(1,276,132)</u>
<b>EXPENSES</b>			
Manager’s fee	8	101,964	138,086
Trustee’s fee	9	6,118	8,285
Auditors’ remuneration		2,002	2,226
Tax agent’s fee		1,054	1,246
Other expenses		2,414	2,575
		<u>113,552</u>	<u>152,418</u>
<b>NET INCOME/(LOSS) BEFORE TAXATION</b>		974,745	(1,428,550)
Tax expense	10	-	-
<b>NET INCOME/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>974,745</u>	<u>(1,428,550)</u>
Net income/(loss) after taxation is made up of the following:			
Realised amount	7(d)	(223,319)	(907,164)
Unrealised amount	7(e)	1,198,064	(521,386)
		<u>974,745</u>	<u>(1,428,550)</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 YEAR ENDED 30 SEPTEMBER 2023**

	<b>Note</b>	<b>Unitholders' capital USD</b>	<b>Retained earnings/ (accumulated losses) USD</b>	<b>Total net asset value USD</b>
Balance as at 1 October 2021		16,663,793	(266,357)	16,397,436
Movement in net asset value:				
Total comprehensive income/(loss) for the financial year		-	(1,428,550)	(1,428,550)
Creation of units				
- MYR HEDGED CLASS	7(a)	3,381,241	-	3,381,241
- USD CLASS	7(b)	139,539	-	139,539
- AUD HEDGED CLASS	7(c)	191,678	-	191,678
Cancellation of units				
- MYR HEDGED CLASS	7(a)	(7,914,318)	-	(7,914,318)
- USD CLASS	7(b)	(464,308)	-	(464,308)
- AUD HEDGED CLASS	7(c)	(56,243)	-	(56,243)
Balance as at 30 September 2022		11,941,382	(1,694,907)	10,246,475
Balance as at 1 October 2022		11,941,382	(1,694,907)	10,246,475
Movement in net asset value:				
Total comprehensive income/(loss) for the financial year		-	974,745	974,745
Creation of units				
- MYR HEDGED CLASS	7(a)	1,267,072	-	1,267,072
- USD CLASS	7(b)	39,302	-	39,302
- AUD HEDGED CLASS	7(c)	4,548	-	4,548
Cancellation of units				
- MYR HEDGED CLASS	7(a)	(3,932,064)	-	(3,932,064)
- USD CLASS	7(b)	(221,329)	-	(221,329)
- AUD HEDGED CLASS	7(c)	(157,569)	-	(157,569)
Balance as at 30 September 2023		8,941,342	(720,162)	8,221,180

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

**UNITED GOLDEN OPPORTUNITY FUND**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>CASH FLOWS GENERATED FROM/(USED IN)</b>		
<b>OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	3,474,045	5,738,404
Purchase of investments	(298,504)	(88,049)
Interest received from deposit with licensed financial institution	1,752	1,770
Manager's fee paid	(103,590)	(143,385)
Trustee's fee paid	(6,216)	(8,602)
Auditors' remuneration paid	(2,226)	(2,213)
Tax agent's fee paid	(1,172)	(1,245)
Payment of other fees and expenses	(2,419)	(2,575)
Net realised gain/(loss) on foreign currency exchange	(14,695)	(15,407)
Net realised gain/(loss) on settlement of forward foreign currency contracts	<u>(319,724)</u>	<u>(891,119)</u>
Net cash generated from/(used in) operating and investing activities	<u>2,727,251</u>	<u>4,587,579</u>
<b>CASH FLOWS GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from creation of units	1,314,315	3,749,936
Payment for cancellation of units	<u>(4,314,013)</u>	<u>(8,470,767)</u>
Net cash generated from/(used in) financing activities	<u>(2,999,698)</u>	<u>(4,720,831)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>(272,447)</u>	<u>(133,252)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>505,011</u>	<u>638,263</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u>232,564</u>	<u>505,011</u>
Cash and cash equivalents comprises the following:		
Cash at bank	<u>232,564</u>	<u>505,011</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 Manager is a subsidiary of UOB Asset Management Limited, headquartered in Singapore.

The financial statements were authorised for issue by the Manager on 28 November 2023.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **2.1 Basis of preparation of the financial statements**

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

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 2022 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial year beginning on or after 1 October 2023 are applicable to the financial statements of the Fund.

##### **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.

## UNITED GOLDEN OPPORTUNITY FUND

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of significant accounting policies

##### (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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of significant accounting policies (continued)

##### (a) Financial instruments (continued)

###### *Financial assets*

The Fund classifies its financial assets as 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 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. 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of significant accounting policies (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 includes in this category derivatives liabilities.

##### (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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of significant accounting policies (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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Summary of significant accounting policies (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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **2.3 Summary of significant accounting policies (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 deposit with licensed financial institution 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **2.3 Summary of significant accounting policies (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

	2023 USD	2022 USD
Investments designated as FVTPL:		
- collective investment schemes - foreign	8,007,039	9,903,944
Net income/(loss) on investments at FVTPL comprised:		
- net realised gain/(loss) on sale of investments at FVTPL	222,900	150,010
- net unrealised gain/(loss) on changes in fair value	1,055,735	(365,886)
	<u>1,278,635</u>	<u>(215,876)</u>

Investments designated as FVTPL as at 30 September 2023 are as follows:

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

#### COLLECTIVE INVESTMENT SCHEMES - FOREIGN

##### Exchange Traded Funds

Aberdeen Standard Physical				
Gold Shares ETF	107,350	1,885,075	1,899,022	23.10
GraniteShares Gold Trust	15,000	279,868	274,200	3.34
iShares Gold Trust	54,460	1,897,100	1,905,555	23.18
SPDR Gold MiniShares Trust	53,605	1,978,856	1,965,159	23.90
SPDR Gold Trust	11,450	1,951,731	1,963,103	23.88
		<u>7,992,630</u>	<u>8,007,039</u>	<u>97.40</u>

#### EXCESS/(SHORTFALL) OF FAIR VALUE OVER COST:

- UNREALISED GAIN/(LOSS) ON FAIR VALUE	<u>14,409</u>
<b>TOTAL INVESTMENTS AT FVTPL</b>	<u><b>8,007,039</b></u>

## UNITED GOLDEN OPPORTUNITY FUND

### 4. FORWARD FOREIGN CURRENCY CONTRACTS

As at the reporting date, there are 4 (2022: 4) forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to USD7,223,800 (2022: USD9,987,800).

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 USD1,322,000 (2022: USD1,322,000).

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

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Creation of units	367	3,755
Cancellation of units	-	(3,050)
Manager's fee payable	(7,032)	(8,658)
	<u>(6,665)</u>	<u>(7,953)</u>

The normal credit period for the Manager's amount payable is one month (2022: one month).

### 6. AMOUNT DUE TO TRUSTEE

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Trustee's fee payable	<u>422</u>	<u>520</u>

Amount due to Trustee represents Trustee's fee payable.

The normal credit period for the Trustee's amount payable is one month (2022: 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 30 September 2023, the multi-class ratio used in apportionment for MYR Hedged Class is 92.92 (2022: 91.97), AUD Hedged Class is 1.75 (2022: 2.55) and USD Class is 5.33 (2022: 5.48).

Net asset value attributable to unitholders is represented by:

	Note	2023 USD	2022 USD
Unitholders’ capital			
- MYR HEDGED CLASS	(a)	8,412,185	11,077,177
- USD CLASS	(b)	342,880	524,907
- AUD HEDGED CLASS	(c)	186,277	339,298
		<u>8,941,342</u>	<u>11,941,382</u>
Retained earnings/(accumulated losses)			
- Realised gain/(loss)	(d)	(729,759)	(506,440)
- Unrealised gain/(loss)	(e)	9,597	(1,188,467)
		<u>(720,162)</u>	<u>(1,694,907)</u>
Total NAV attributable to unitholders		<u>8,221,180</u>	<u>10,246,475</u>

**UNITED GOLDEN OPPORTUNITY FUND**

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

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

	<b>Units</b>	<b>2023 USD</b>	<b>Units</b>	<b>2022 USD</b>
At the beginning of the financial year	34,453,033	11,077,177	47,302,917	15,610,254
Creation of units during the financial year	3,910,951	1,267,072	10,260,556	3,381,241
Cancellation of units during the financial year	(12,152,885)	(3,932,064)	(23,110,440)	(7,914,318)
At the end of the financial year	<u>26,211,099</u>	<u>8,412,185</u>	<u>34,453,033</u>	<u>11,077,177</u>

The units held by the Manager and party related to the Manager as at 30 September 2023 and 30 September 2022 are disclosed in Note 11.

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

	<b>Units</b>	<b>2023 USD</b>	<b>Units</b>	<b>2022 USD</b>
At the beginning of the financial year	495,727	524,907	740,414	849,676
Creation of units during the financial year	29,586	39,302	106,686	139,539
Cancellation of units during the financial year	(174,361)	(221,329)	(351,373)	(464,308)
At the end of the financial year	<u>350,952</u>	<u>342,880</u>	<u>495,727</u>	<u>524,907</u>

The Manager and parties related to the Manager did not hold any units in the class of the Fund as at 30 September 2023 (2022: nil).



**UNITED GOLDEN OPPORTUNITY FUND**

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

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

	<b>Units</b>	<b>2023 USD</b>	<b>Units</b>	<b>2022 USD</b>
At the beginning of the financial year	458,507	339,298	285,247	203,863
Creation of units during the financial year	6,855	4,548	253,534	191,678
Cancellation of units during the financial year	(228,685)	(157,569)	(80,274)	(56,243)
At the end of the financial year	<u>236,677</u>	<u>186,277</u>	<u>458,507</u>	<u>339,298</u>

The Manager and parties related to the Manager did not hold any units in the class of the Fund as at 30 September 2023 (2022: nil).

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

	<b>2023 USD</b>	<b>2022 USD</b>
At the beginning of the financial year	(506,440)	400,724
Total comprehensive income/(loss) for the financial year	974,745	(1,428,550)
Net unrealised (gain)/loss attributable to investments and others held transferred to unrealised reserve	(1,198,064)	521,386
Net increase/(decrease) in realised reserve for the financial year	<u>(223,319)</u>	<u>(907,164)</u>
At the end of the financial year	<u>(729,759)</u>	<u>(506,440)</u>

## UNITED GOLDEN OPPORTUNITY FUND

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

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

	2023 USD	2022 USD
At the beginning of the financial year	(1,188,467)	(667,081)
Net unrealised gain/(loss) attributable to investments and others held transferred to unrealised reserve:		
- Investments at FVTPL	1,055,735	(365,886)
- Forward foreign currency contracts	142,329	(155,479)
- Foreign currency exchange	-	(21)
	<u>1,198,064</u>	<u>(521,386)</u>
At the end of the financial year	<u>9,597</u>	<u>(1,188,467)</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% (2022: 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% (2022: 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% (2022: 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 (2022: 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% (2022: 0.06%) per annum based on the net asset value of the Fund, subject to a minimum fee of RM15,000 (2022: RM15,000) 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 income/(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:

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Net income/(loss) before taxation	974,745	(1,428,550)
Taxation at Malaysian statutory rate of 24% (2022: 24%)	233,939	(342,852)
Tax effects of:		
(Income not subject to tax)/loss not deductible for tax purposes	(261,192)	306,272
Restriction on tax deductible expenses for funds	24,952	33,675
Expenses not deductible for tax purposes	2,301	2,905
Tax expense for the financial year	-	-

### 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:

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

## UNITED GOLDEN OPPORTUNITY FUND

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

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

	Units	2023 USD	Units	2022 USD
<u>Party related to the Manager</u>				
MYR HEDGED CLASS				
Connected person to the Director of UOB Asset Management (Malaysia) Berhad*				
	4,159	1,212	4,159	1,138

\* The units are held legally and beneficially.

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 year ended 30 September 2023 are as follows:

	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percentage of total brokerage fees %
<b>Brokers/Financial institutions</b>				
JP Morgan Chase, New York	2,956,036	78.36	2,671	58.26
Citibank,N.A. Singapore Branch	816,512	21.64	1,914	41.74
	<u>3,772,548</u>	<u>100.00</u>	<u>4,585</u>	<u>100.00</u>

## UNITED GOLDEN OPPORTUNITY FUND

### 13. TOTAL EXPENSE RATIO (“TER”)

	2023	2022
	%	%
Manager’s fee	1.00	1.00
Trustee’s fee	0.06	0.06
Other expenses	0.05	0.04
Total TER	<u>1.11</u>	<u>1.10</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.

### 14. PORTFOLIO TURNOVER RATIO (“PTR”)

	2023	2022
PTR (times)	<u>0.19</u>	<u>0.21</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. The significant accounting policies in Note 2.3 describe 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 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)**

	<b>Financial assets at FVTPL USD</b>	<b>Financial assets at amortised cost USD</b>	<b>Financial liabilities at amortised cost USD</b>	<b>Derivatives at FVTPL USD</b>	<b>Total USD</b>
<b>2023</b>					
<b>Financial assets</b>					
Investments	8,007,039	-	-	-	8,007,039
Cash at bank	-	232,564	-	-	232,564
Total financial assets	<u>8,007,039</u>	<u>232,564</u>	<u>-</u>	<u>-</u>	<u>8,239,603</u>
<b>Financial liabilities</b>					
Forward foreign currency contracts	-	-	-	4,812	4,812
Amount due to Manager	-	-	6,665	-	6,665
Amount due to Trustee	-	-	422	-	422
Total financial liabilities	<u>-</u>	<u>-</u>	<u>7,087</u>	<u>4,812</u>	<u>11,899</u>

**UNITED GOLDEN OPPORTUNITY FUND**

**15. FINANCIAL INSTRUMENTS (CONTINUED)**

**(a) Classification of financial instruments (continued)**

	<b>Financial assets at FVTPL USD</b>	<b>Financial assets at amortised cost USD</b>	<b>Financial liabilities at amortised cost USD</b>	<b>Derivatives at FVTPL USD</b>	<b>Total USD</b>
<b>2022</b>					
<b>Financial assets</b>					
Investments	9,903,944	-	-	-	9,903,944
Cash at bank	-	505,011	-	-	505,011
Total financial assets	<u>9,903,944</u>	<u>505,011</u>	<u>-</u>	<u>-</u>	<u>10,408,955</u>
<b>Financial liabilities</b>					
Forward foreign currency contracts	-	-	-	147,141	147,141
Amount due to Manager	-	-	7,953	-	7,953
Amount due to Trustee	-	-	520	-	520
Total financial liabilities	<u>-</u>	<u>-</u>	<u>8,473</u>	<u>147,141</u>	<u>155,614</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:

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>2023</b>				
<b>Financial instruments</b>				
Collective investment schemes	8,007,039	-	-	8,007,039
Forward foreign currency contracts	-	(4,812)	-	(4,812)
	<u>8,007,039</u>	<u>(4,812)</u>	<u>-</u>	<u>8,002,227</u>
<b>2022</b>				
<b>Financial instruments</b>				
Collective investment schemes	9,903,944	-	-	9,903,944
Forward foreign currency contracts	-	(147,141)	-	(147,141)
	<u>9,903,944</u>	<u>(147,141)</u>	<u>-</u>	<u>9,756,803</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:

- Cash at bank
- Amount due from/(to) Manager
- 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, management risk, non-compliance risk, single sector 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:

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Investments at FVTPL	8,007,039	9,903,944

## 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
<b>2023</b>	-5	7,606,687	(400,352)
	0	8,007,039	-
	5	8,407,391	400,352
<b>2022</b>	-5	9,408,747	(495,197)
	0	9,903,944	-
	5	10,399,141	495,197

#### (b) Management risk

The performance of the Fund is affected by the experience, expertise and investment strategy of the Manager. A lack of experience, knowledge and expertise, as well as poor execution of the investment strategy of the Fund may affect the returns of the Fund and may result in a loss of the capital invested.

#### (c) Non-compliance risk

Non-adherence with laws, rules, regulations, prescribed practices, internal policies and procedures may adversely affect the Fund's investment when the Manager takes action to rectify the non-compliance. Investment goals may also be affected should the Manager not adhere to the investment mandate (such as the Fund's investment objective and investment policy and strategy). The non-adherence may be the outcome from human error (for instance the oversight of the Manager) or system failure (causing unnecessary downtime). The magnitude of such risk and its impact on the Fund and/or unitholders are dependent on the nature and severity of the non-compliance. In order to mitigate this risk, the Manager has stringent internal controls and ensures that compliance monitoring processes are undertaken.

## UNITED GOLDEN OPPORTUNITY FUND

### 16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) **Single sector risk**

As the Fund will only be investing in gold sector, the Fund would be significantly affected by developments in this sector. Reason being the Fund's investment is limited to a relatively narrow segment of the economy; the Fund's investment may not be as diversified as other funds which invest in multiple sectors. Due to the sector concentration, the Fund may be more volatile than other funds and therefore its portfolio value can increase or decrease more rapidly compared to other funds.

#### (e) **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.

##### 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.

**UNITED GOLDEN OPPORTUNITY FUND**

**16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**(e) Currency risk (continued)**

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

	<b>2023</b>		<b>2022</b>	
	<b>Percentage</b>	<b>Percentage</b>	<b>Percentage</b>	<b>Percentage</b>
	<b>of NAV</b>	<b>of NAV</b>	<b>of NAV</b>	<b>of NAV</b>
	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>
<b>Malaysian Ringgit (“MYR”)</b>				
Cash at bank	97,949	1.19	67,073	0.65
Amount due to Manager	(6,665)	(0.08)	(7,953)	(0.08)
Forward foreign currency contracts	(5,559)	(0.07)	(139,844)	(1.36)
Net asset value attributable to unitholders	7,639,284	92.92	9,424,197	91.98
	<u>7,725,009</u>	<u>93.96</u>	<u>9,343,473</u>	<u>91.19</u>
<b>Australian Dollar (“AUD”)</b>				
Cash at bank	23,646	0.29	883	0.01
Forward foreign currency contracts	(747)	(0.01)	(7,297)	(0.07)
Net asset value attributable to unitholders	144,116	1.75	259,905	2.54
	<u>167,015</u>	<u>2.03</u>	<u>253,491</u>	<u>2.48</u>

\* *represents values that are less than 0.01*

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)

#### (e) Currency risk (continued)

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

		<b>2023</b>		<b>2022</b>
	<b>Change in foreign exchange rate %</b>	<b>Impact on net income/ (loss) after taxation and NAV USD</b>	<b>Change in foreign exchange rate %</b>	<b>Impact on net income/ (loss) after taxation and NAV USD</b>
MYR	+5	386,250	+5	467,174
	-5	(386,250)	-5	(467,174)
AUD	+5	8,351	+5	12,675
	-5	(8,351)	-5	(12,675)

#### (f) 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, as presented in the Statement of Financial Position, 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.

## **(F) CORPORATE INFORMATION**

<b>Manager</b>	UOB Asset Management (Malaysia) Berhad 199101009166 (219478-X)
<b>Registered &amp; Principal Office</b>	Level 20, UOB Plaza 1 7 Jalan Raja Laut 50350 Kuala Lumpur  Tel: 03-2779 0011 Fax: 03-2602 1011  Website: <a href="http://www.uobam.com.my">www.uobam.com.my</a>
<b>Board of Directors</b> (With effect from 3 July 2023)	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)
<b>Trustee</b>	TMF Trustees Malaysia Berhad 200301008392 (610812-W)
<b>Auditor of the Fund</b>	Ernst & Young PLT
<b>Tax Agent of the Fund</b>	Deloitte Tax Services Sdn Bhd

**This page is intentionally left blank.**



**This page is intentionally left blank.**

**This page is intentionally left blank.**