



# Open-end and close-end investment funds management company KB Invest AD Skopje

Open-end investment fund  
KB Invest – Zlaten

Date  
30.9.2024

## Key Information for Investors

This document contains key information for the investors in this fund. This does not represent promotional material. The information contained in this document are prescribed by law and bylaws in order to assist the investors in understanding the nature of this fund and the risks associated with investing in it. Our advice is to read this document carefully in order to be able to make an informed decision about the potential investment.

## Title and Seat of the Investment Fund and the Fund Management Company

Open-end investment fund KB Invest – Zlaten  
Fund ID:  
9120000000157

Open-end and close-end investment funds management company  
KB Invest AD Skopje  
Kiril i Metodij 50, Skopje, RN Macedonia

The fund is approved in RN Macedonia and is regulated by the Security and Exchange Commission. The Fund is approved with Decision by SEC no. UP1 08-4 dated 04.03.2021. The expressed key information for the investors is accurate on 30.9.2024.

## Objectives and Investment Policy

The aim of the Fund is to provide protection against devaluation, inflation, or deflation by investing in issuers' equity securities in the segment of production of investment and industrial metals or indirectly by investing in ETF funds that have a similar investment strategy. Most of the fund assets will be invested in gold producers, and a smaller part in producers of other precious metals (silver, platinum, palladium, etc.) for optimal diversification. The advantage of precious metals is that they have the capacity to maintain their real value in conditions of increased economic uncertainty and/or inflation.

The Company shall invest the Fund assets in the following instruments:

- **Asset Class A** (min. 85% - max. 100%) investments in issuers' equity securities in the segment of production of investment and industrial metals without geographical restrictions;
- **Asset Class B** (min. 0% - max. 15%) investments in deposits with authorized banks in RNM with a maturity of less than a year and money market instruments traded on organized markets, issued by issuers from RNM, EU member states and OECD; and
- **Asset Class C** (min. 0% - max. 10%) investments in investment funds that have a specific sectoral specialization - investment and industrial metals given that they do not charge management fees higher than 2,0% of the fund net asset value.

The income from instruments in which Fund assets are invested, such as capital gains, dividends, foreign exchange gains, and interest income, will not be distributed to the owners of shares; but they will be automatically reinvested in order to increase the price of the Fund shares. The Fund investment strategy and the financial instruments selection suggest investment in medium term with pre-defined term of investment, that is, this Fund is intended for investors who want to invest their assets for at least 2 years.

## Risk and Success Profile

The synthetic risk indicator indicates a high level of risk that is characteristic of this type of funds. The current risk class is due to market conditions. The price of precious metals on world stock exchanges during 2021 recorded higher volatility, which is especially expressed in conditions of increased uncertainty in terms of monetary policy and interest rates.

Low risk				High risk			
<Low proceeds				High proceeds>			
1	2	3	4	5	6	7	

The following risks may have significant impact to the proceeds:

- **Credit risk** – risk that the issuer of security, will not be able to meet its obligations, in time and/or in full;
- **Liquidity risk** – risk that the Fund will have difficulties for finding adequate amount of cash to meet its obligations arising from withdrawal of shares in the Fund as a result of inability to sell financial instruments fast at the price close to their fair value;
- **Counterparty risk** – risk that the entity with which the Company, on behalf of the Fund, concludes transactions in the financial markets, will not be able to meet its obligations, in time and/or in full.

The proceeds from the buyout of shares are transferred directly to the investor's transaction account. The payments are scheduled the next working day for all Requests that are submitted until 14:00 within the current working day. The prices for sale of new shares or buyout of the existing ones are calculated every working day until 16:00 and are published on the Company's website. The historical data used for the calculation of the synthetic indicator should not be considered as a reliable indicator of the future risk profile of the Fund. The category of risk and success profile is not a guarantee that they will remain unchanged, i.e. the categorization of the Fund may change over time. The lowest category does not mean that the investing is risk-free.

## Costs

*One-time costs that occur before or after your investment*

<b>Entry fee</b>	5%
<b>Exit fee</b>	1%

Entry and exit fees are always expressed in the highest amount, i.e. in certain situations the investor may pay a lower amount. The entry fee depends on the type of payment (one-time/plan or scheduled payments), as well as the amount of funds stated in the Request for purchase of shares. The exit fee is not charged in case of "scheduled payments". For other types of payments, the exit fee is not charged if a year has passed from the moment of investment.

*Costs to the Fund during the year*

<b>Current fees</b>	1,9063%
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*Fund costs in certain special circumstances*

**Operating fees**

None

The investor can find out the real amount of entry and exit fees from the investment advisor or investment agent. The costs borne by the investor are used to cover the costs of the day-to-day operations of the Fund, including the costs of marketing and distribution, and these costs may reduce the potential growth of the investments. More detailed information on costs, including operating fees and how they are calculated, is available in Part I) point 6 of the Fund Prospectus.

**Historical Proceeds**



The fund was established on April 1, 2021, with an initial price of 100 MKD per share. The minimum investment amount is 1,000 MKD. Proceeds are calculated in domestic currency. The share price is shown since inception on a net basis, after calculating all costs and fees. The data on the realized profit in % is not available because the Fund does not have full calendar year. Past returns are for informational purposes only and do not represent an indication of possible returns in the future. Data for all categories is expressed as % of NAV.

10 largest investments	Currency exposure	Asset Class
Barrick Gold Corp	9,59% USD	Stocks 96,65%
Kinross Gold Corporation	7,10% AUD	Cash 2,97%
Agnico Eagle Mines Limited	6,90% GBP	Term deposit 0,59%
Anglo Gold Ashanti	5,86% MKD	Receivables 0,16%
Newmont Gold Corp	5,08% CAD	
Evolution Mining	4,96%	
IAM Gold	4,69%	
Weaton Precious Metals	4,58%	
Royal Gold	4,58%	
Newmont Gold Corp	4,45%	

Geographical exposure	Sectoral exposure
Canada	Basic materials 96,81%
Australia	Banking 3,57%
USA	
UK	
South Africa	
Macedonia	

**Other Data**

Net asset value	337.936.052,02 MKD	Average monthly yield (last 12m.)	2,8112%
Share price	105,8233 MKD	Average monthly yield (last 24m.)	1,5169%
Proceeds since establishment	5,82%	Average monthly yield (last 60m.)	N/a
Standard deviation	26,7237%		

**Practical Information**

Custody bank of the Fund is Komercijalna banka AD Skopje.

Additional information about the Fund, a free copy of the prospectus and the last semi-annual and annual report, published in Macedonian, as well as other practical information, including information on the latest share prices, can be obtained at the Company's headquarter or downloaded from its website.

Tax regulations can affect the personal tax position of investors.

KB Invest AD Skopje is responsible for the authenticity, completeness and accuracy of the data contained in the document with key information and may be considered responsible only if some parts of the document are misleading, inaccurate, or inconsistent with the Prospectus of the Fund.

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