



KB PUBLIKUM INVEST  
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## BASIC INFORMATION FOR O.F. KB PUBLIKUM – ZLATEN FOND, AND REPORT FOR THE PORTFOLIO STRUCTURE (as of 30/09/2021)

Date of establishment	1.4.2021
Currency	MKD

### Investment policy and objectives

Fund objective is to provide protection against devaluation, inflation, and deflation by investing the fund assets in shares issued by companies that are involved in production of investment and industrial metals, directly or indirectly through ETF funds that have similar investment strategy. Precious metals and their value as industrial commodities have ability to retain its real value (they can easily absorb any changes in the general price level). They can provide protection especially in situations of increased economic uncertainty arising from the expansionary monetary and fiscal policy and their long-term effects, high level of budget deficits, unsustainable level of debt, and increased inflationary pressures. Majority of fund assets will be invested into shares of gold producing companies, while smaller part will be invested into other precious metal produces such as platinum, silver, palladium, and copper. According to investment strategy, fund assets will be divided into 3 segments: senior mining, junior mining, and ETF funds with similar investment strategy.

The selection strategy of financial instruments, which will be a building block of Fund's portfolio, carries out high level of risk usually associated with equity funds.

### Fees and expenses

The fee for issuing shares is calculated on the amount of the payment, by using the following rates:

- Up to 500.000,00 MKD	3,5%
- From 500.001,00 MKD up to 1.000.000,00 MKD	3,0%
- From 1.000.001,00 MKD up to 2.000.000,00 MKD	2,0%
- From 2.000.001,00 MKD up to 3.000.000,00 MKD	1,0%
- Above 3.000.000,00 MKD	0,5%

An exit fee will be charged if redemption is made within one (1) year from the moment when the Fund shares were bought. The expense for buyout and payment of the Fund shares is calculated on the entire amount of the payment, by using the following rates:

- Up to 1 year	1,0%
- Above 1 year	0,0%

The Company is charging annual management fee in amount of 2,5% of the Fund's net assets value.

The Company, from the Fund's assets, pays fees and expenses (annually) to the Custody bank based on the calculation of Fund's net asset value, by using the following rates:

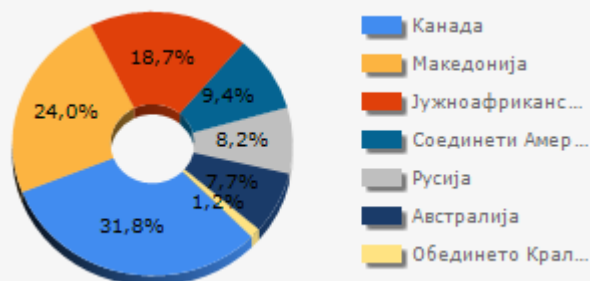
- Up to 1.000.000.000,00 MKD	0,21%
- From 1.000.000.001,00 to 1.800.000.000,00 MKD	0,19%
- Above 1.800.000.000,00 MKD	0,17%

Minimum amount of investment	1.000,00 MKD
Net asset value (end of the quarter)	145.146.413,38 MKD
Price of single share document (end of the quarter)	84,3868 MKD
Average monthly return (last 12 m.)	-1,0448%
Average monthly return (last 24 m.)	N/a
Average monthly return (last 60 m.)	N/a
Return (since inception)	-15,61%
Standard deviation (2021)	16,9203%
Standard deviation (5 years)	N/a
Risk category (1-lowest, 7-highest)	6

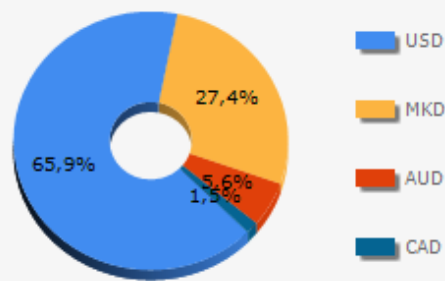
## Price



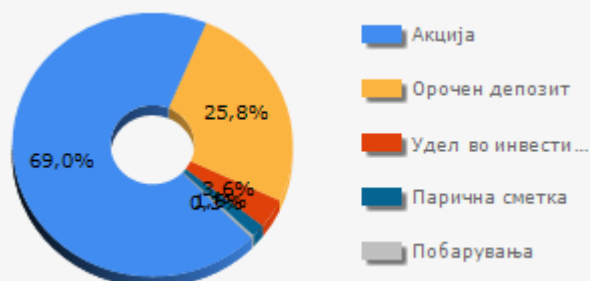
## A. Geographical allocation



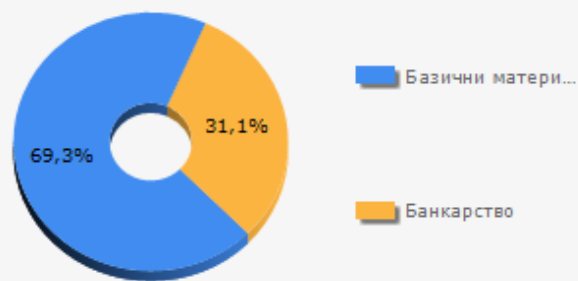
## B. Currency exposure



## C. Allocation (by asset classes)



## D. Industry exposure



<b>10 largest investments</b>	<b>% from NAV</b>
Kapital Banka	15,50
PLZL	8,18
GOLD	7,24
NEM	7,13
AU	7,00
KGC	5,77
SBSW	4,50
GFI	4,29
BTG	3,99
NCM	3,58