

## OBJECTIVE

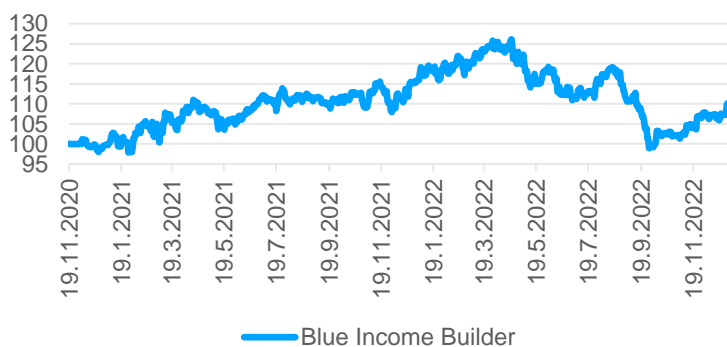
The investment objective of the Fund is to increase the value of assets in the medium to long term by generating interest income and dividends, and profit from the difference in the price of financial instruments.

## STRATEGY

Investing primarily in companies with stable dividend yield from EU, US, Canada, Japan, Australia, South Korea, Hong Kong, Singapore, Taiwan, New Zealand, and the United Kingdom. Normally investing at least 70% of assets in common stocks.

## FUND PERFORMANCE

The performance data featured represents past performance, which is no guarantee of future results.



PERIOD	YIELD	BENCHMARK
Monthly	2,05%	0,17%
Quarterly	10,58%	0,52%
Half year	-0,86%	1,04%
YTD	-5,22%	2,09%
Since inception	9,92%	4,56%
2021	16,30%	2,15%
2020	-0,28%	0,26%

## FUND MANAGER'S COMMENTARY

Unlike the previous month, December did not bring us a further growth of the markets, as it turned out that the investor's optimism awakened in November was short-lived, and the year ended in a standard pessimistic tone with a general decline in indices at the global level, due to already well-known reasons, such as investors' fears related to interest rate growth and, consequently, the expected recession in the coming period. This year there was not so called "Santa Rally" as well, the usual growth at the end of the year when fund managers make their portfolios prettier with stocks that have performed well in the past period.

Thus, the S&P 500 index fell by 5.8% in December, the technology index Nasdaq fell by 8.8%, while the industrial Dow Jones index recorded a slightly smaller decline of 3%. The year to forget was thus concluded with a total decline of the S&P index of almost 20%, the Nasdaq ended 2022 with a decline of 33%, and the Dow Jones recorded an annual decline of "only" 9%.

The European Euro Stoxx 50 fell by 4.4% during December, ending the year with a fall of 14.4%, the German DAX fell by 3.3%, and in the year by 12.3%. Global indices thus recorded their worst annual performance since the recessionary year of 2008!

In contrast to the global indices, the domestic CROBEX rose by 4.3% in December, while it recorded a 4.8% fall on the annual level.

The Blue Income Builder Fund grew by 2.05% during December, while the yield in 2022 is -5.22%, which represents a significantly smaller decline than the global indices but is also a lower yield compared to the Fund's benchmark.

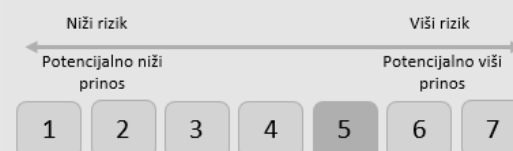
## GENERAL INFORMATION

<b>The company:</b>	FARVE PRO INVEST d.o.o.
<b>Fund:</b>	Blue Income Builder
<b>Type of fund:</b>	Equity
<b>Fund inception:</b>	19.11.2020.
<b>Country:</b>	Croatia
<b>ISIN:</b>	HRHPREUFGIB2
<b>Depository bank:</b>	HPB p.l.c.
<b>Initial price per share:</b>	13,27 EUR (100,00 HRK)
<b>Minimum investment:</b>	money transfer 663,61 EUR (5.000 HRK), common stocks 2.654,46 EUR (20.000 HRK)
<b>NAV per share:</b>	14,58874 EUR (109,91887 HRK)
<b>Benchmark:</b>	NRS1 HRK (12M) + 2%
<b>NAV:</b>	57.282,335 EUR (431.593,75 HRK)
<b>Entry fee:</b>	0,50%
<b>Management fee:</b>	2,00%
<b>Depository bank fee:</b>	0,25%
<b>Success fee:</b>	15%
<b>Exit fee:</b>	1,50%/1,00%/0,50%/No fee
<b>*FIXED FX:</b>	1 EUR = 7,53450 HRK

## FUND YIELD AND VOLATILITY (31<sup>st</sup> December 2022)

<b>Yield:</b>	9,92%
<b>Volatility:</b>	14,33%

## SYNTHETIC RISK AND REWARD INDICATOR



The SRR is used to indicate the level of risk of a UCITS fund by providing a number from 1 to 7, with 1 representing low risk and 7 representing high risk. A fund with an SRR of 1 will provide low risk but potentially low returns, whereas a fund with an SRR of 7 is considered high risk but carries the potential for high returns. The fund category is not a reliable indication of future performance and may change in the course of time.

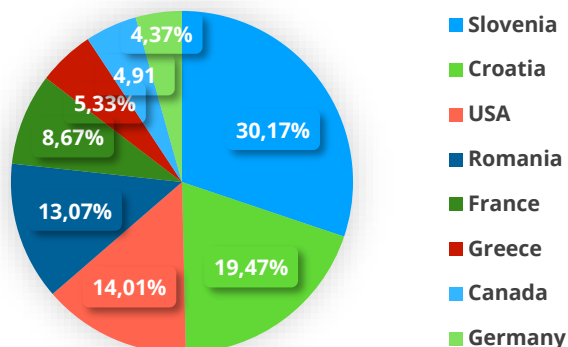
More about SRR you can find in Prospectus of Fund.

## NOTICE

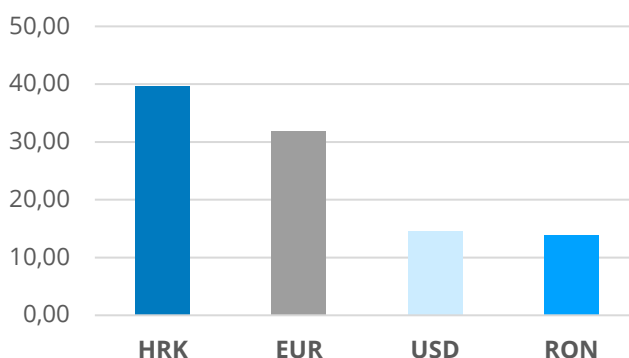
On the 31<sup>st</sup> of December 2022, there are no illiquid asset in the fund portfolio.

## FUND CHARTS

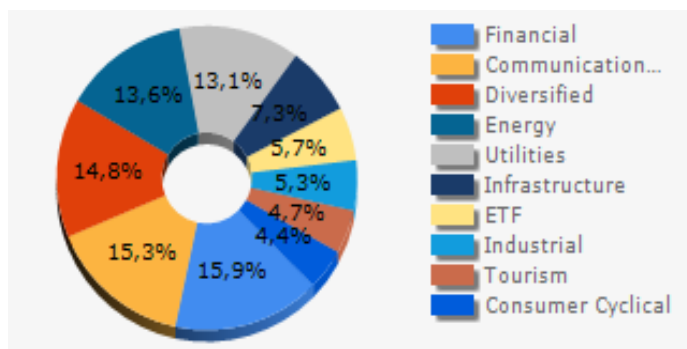
### Country Diversification



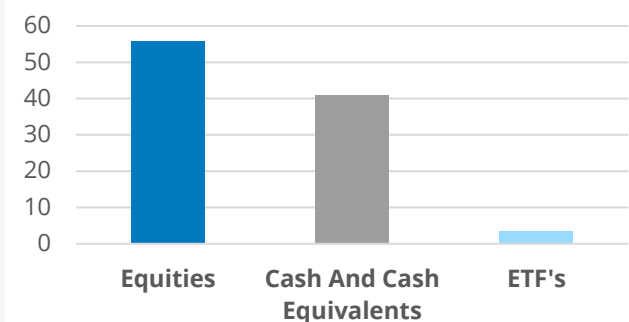
### Currency Diversification



### Major Market Sectors



### Asset Allocation



## TOP 10 HOLDINGS

ISSUER	ISIN	% NAV	TYPE OF STOCK	% NAV
1. Nova Ljubljanska Banka d.d.	SI0021117344	5,45%	Listed stocks	100,00%
2. Total Energies SE	FR0000120271	5,12%	Unlisted stocks	0,00%
3. Adris Grupa d.d.	HRADRSPA0009	5,06%	Other	0,00%
4. META Platforms Inc.	US30303M1027	4,92%	Dividends stock	86,21%
5. S.N.T.G.N. Transgas	ROTGNTACNOR8	4,86%		
6. Luka Koper d.d.	SI0031101346	4,33%		
7. Telekom Slovenije d.d.	SI0031104290	4,12%		
8. Pozavarovalnica Sava d.d.	SI0021110513	3,91%		
9. Podravka d.d.	HRPODRRA004	3,67%		
10. TMV	US25460G8490	3,35%		

### ESTIMATED VALUE OF UNLISTED STOCK

Issuer  
 Ticker  
 Estimated value  
 Date of evaluation  
 Method of evaluation

## FARVE PRO INVEST d.o.o.

Gradišćanska ulica 34, 10000 Zagreb

T: +385 1 6666 323  
 F: +385 1 6666 322  
 info@farveproinvest.com  
 www.farveproinvest.com

Fond Manager  
 Marko Petras  
[mpetras@farveproinvest.com](mailto:mpetras@farveproinvest.com)  
 T: +385 99 65 444 65

Management Board: Marijana Galović · Supreme Board: Mladen Gobin, Krešimir Rukavina, Dušan Banović  
 IBAN: HR5623400091110561339 · BIC: PBZGHR2X · VAT: 32697869602 · Share capital: 5.658.800 HRK