

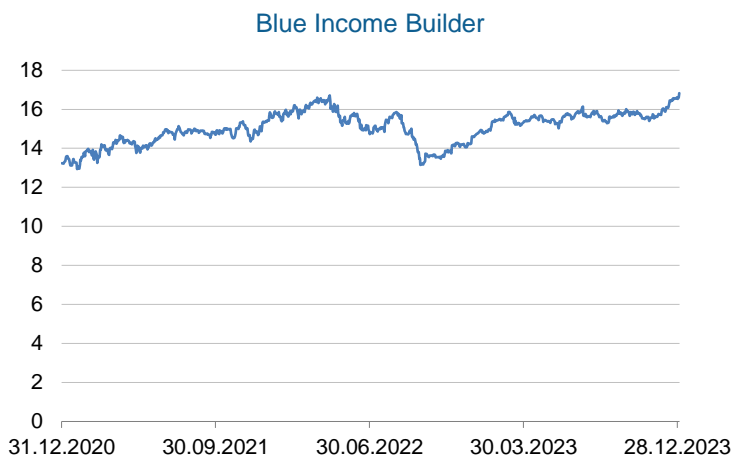
## INVESTMENT OBJECTIVE & STRATEGY

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.

The investment strategy of the Fund is 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, Fund should be 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	5,71%	0,17%
Quarterly	5,83%	0,52%
Half year	6,67%	1,04%
YTD	15,37%	2,09%
Since inception	27,26%	6,75%
2021	16,63%	2,15%
2022	-5,44%	2,09%

## FUND MANAGER'S COMMENTARY

Stocks continued to grow strongly in December, apart from the Chinese market, which recorded a monthly decline after Moody's downgraded China's credit rating. The MSCI All Country World Index rose by 4.9% (measured in USD), while in 2023 it records growth of over 24%. US indices also ended the year in style: the industrial Dow Jones rose by 4.9%, the S&P 500 by 4.5% and the NASDAQ by 5.6%. In 2023, the Dow Jones rose by 16%, the S&P 500 by 26%, and the NASDAQ by as much as 45%. The further decline in the USA inflation rate (from 3.2% to 3.1% on an annual basis) deepened the investors optimism who expect the beginning of the cycle of interest rate cuts in the first half of the year. The resilience of the US economy encourages hope in the soft-landing scenario, i.e. avoiding the scenario of a deeper recession.

European indices also rose in December to end this very good year for investors. The Euro Stoxx 50, the German DAX, as well as the French CAC 40 rose by over 3% in December, while in 2023 all three mentioned indices recorded growth of more than 20%. Domestic CROBEX grew by over 4%, Slovenian SBITOP by 3.6%, and Romanian BET by 4.5%. The Blue Income Builder Fund recorded a growth of 5.71% during December, while the yield in 2023 is 15.37%, which in both cases represents a higher yield than the Fund's benchmark.

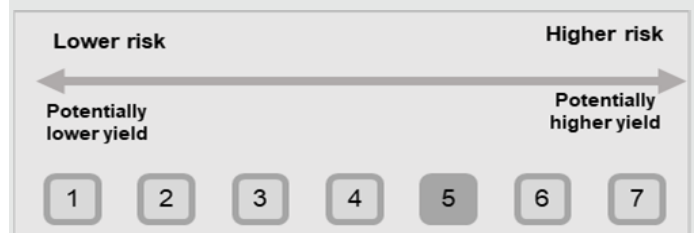
## GENERAL INFORMATION

<b>The company:</b>	Farve Pro Invest Ltd.
<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>	Hrvatska poštanska banka p.l.c.
<b>Initial price per share:</b>	13,27 EUR (100 HRK)
<b>Minimum investment:</b>	663,61 EUR (5.000 HRK), common stocks 2.654,46 EUR (20.000 HRK)
<b>NAV per share:</b>	16,82834 EUR (126,79 HRK)
<b>Benchmark:</b>	NRS1 HRK (12M) + 2%
<b>NAV:</b>	69.799,21 EUR (525.902,15 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 rate:</b>	1 EUR = 7,53450 HRK

## FUND YIELD AND VOLATILITY (31st December 2023)

<b>Yield:</b>	27,26%
<b>Volatility:</b>	14,16%

## SYNTHETIC RISK AND REWARD INDICATOR



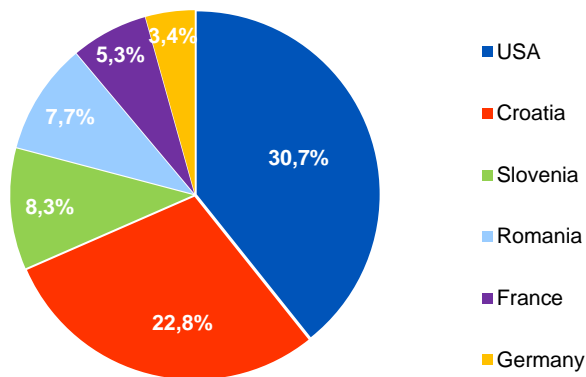
The SRRI is used to indicate the level of risk of a UCITS fund by providing a number from 1 to 7, with 1 representing low risk and 7 representing high risk. A fund with an SRRI of 1 will provide low risk but potentially low returns, whereas a fund with an SRRI of 7 is considered high risk but carries 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 SRRI you can find in Prospectus of Fund.

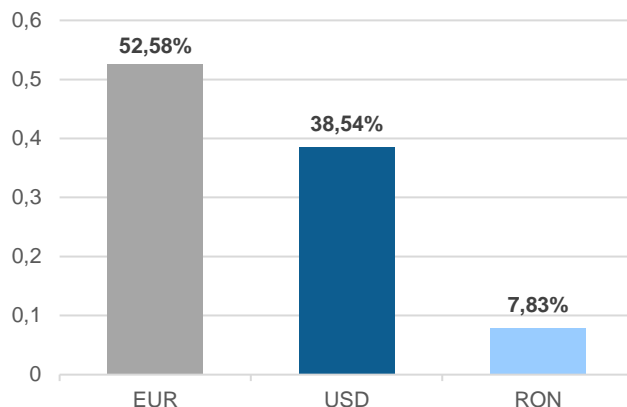
## IMPORTANT NOTICE:

On the reporting date there are no illiquid asset in the fund's portfolio.

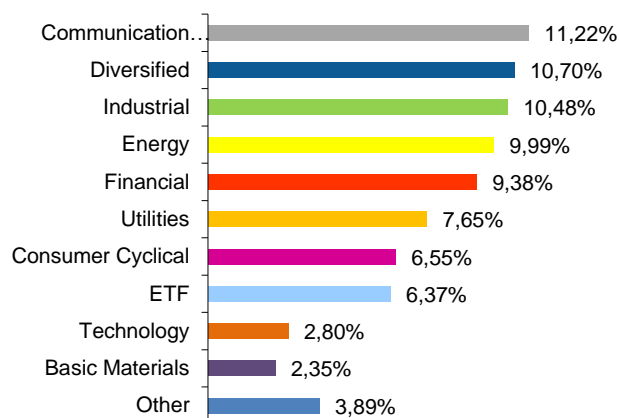
## Country Diversification



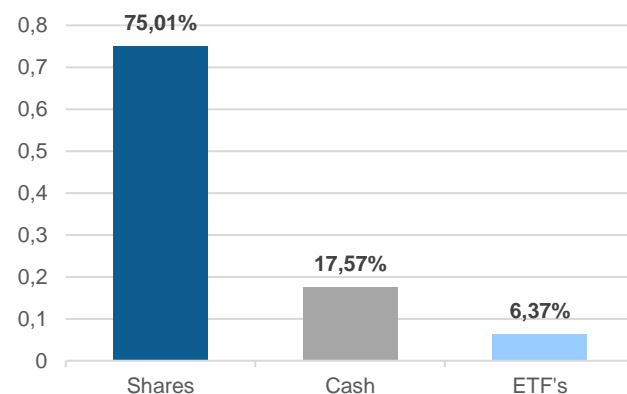
## Currency Diversification



## Major Market Sectors



## Asset Allocation



## TOP 10 HOLDINGS

ISSUER	ISIN	% NAV	TYPE OF STOCK	% NAV
1. Meta Platforms Inc.	US30303M1027	6,88%	Listed stocks	100,00%
2. Podravka prehrambena industrija	HRPODRRA0004	5,84%	Unlisted stocks	0,00%
3. Zagrebačka banka d.d.	HRZABARA0009	5,37%	Other	0,00%
4. Total Energies SE	FR0000120271	5,30%	Dividends stocks	87,76%
5. Adris Grupa d.d.	HRADRSPA0009	4,87%		
6. Vermilion Energy Inc.	CA9237251058	4,69%		
7. Atlantska plovidba d.d.	HRATPLRA0008	4,56%		
8. Transgaz SA	ROTGNTACNOR8	4,35%		
9. Telekom Slovenije	SI0031104290	4,33%		
10. SOXL ETF	US25459W4583	4,07%		

## ESTIMATED VALUE OF UNLISTED STOCKS

Issuer  
 Ticker  
 Estimated value  
 Date of evaluation  
 Method of evaluation

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Management Board: Marijana Galović · Supreme Board: Mladen Gobin, Krešimir Rukavina, Dušan Banović  
 IBAN: HR5623400091110561339 · BIC: PBZGHR2X · Tax No: 32697869602 · Share Capital: 736.190,00 EUR