

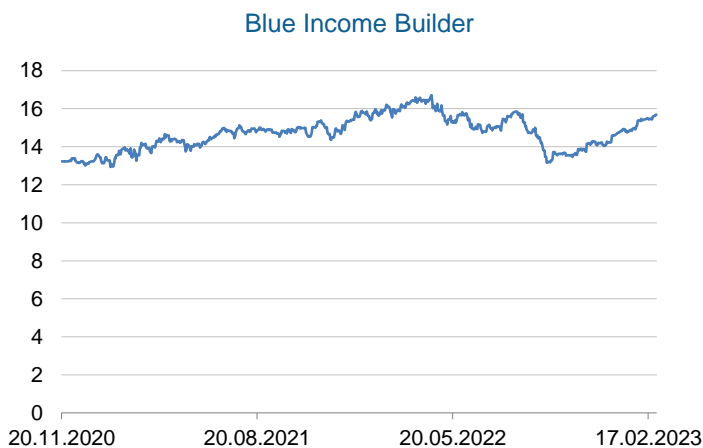
## INVESTMENT OBJECTIVE & STRATEGY

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	0,54%	0,17%
Quarterly	1,17%	0,52%
Half year	5,10%	1,04%
YTD	8,74%	0,33%
Since inception	19,95%	4,91%
2021	16,63%	2,15%
2022	-5,44%	2,09%

## FUND MANAGER'S COMMENTARY

Global indices continued to grow in July. The highest growth was recorded by emerging markets (Turkey, Colombia, Chile), which outperformed developed markets. The annual rate of inflation in the US fell to 3% at the end of June, the lowest level in the past two years, which raised the hopes in the "soft landing" scenario, i.e. avoiding a recession or a significant slowdown. However, core inflation, which excludes volatile food and energy items, came in at 4.8%, still well above the 2% target. Consequently, the FED raised the key interest rate by 0.25% in July, to a range of 5.25 to 5.5%. The NASDAQ rose another 4% in July, and the Dow Jones and S&P 500 rose more than 3%. USA GDP growth in Q2 was higher than expected (2.4% on an annual basis), while the labor market shows remarkable resilience, given that the unemployment rate in the US is only 3.6%. European indices also recorded growth in July. The Eurostoxx 50 and the German DAX rose by almost 2%. The annual inflation rate in the eurozone fell to 5.3%. The ECB also raised interest rates by 25 bps in July, but investors are anticipating an imminent end to the cycle of rising interest rates. Although the eurozone achieved GDP growth in Q2, certain indicators, such as weak production activity (measured by PMI index), still point to a slowdown in the European economy.

Of the regional indices, domestic CROBEX rose by 2.6% in July, Slovenian SBITOP by 2.1%, and Romanian BET by almost 6%. The Blue Income Builder fund grew by 0.54% during July, while the yield in the current year is 8.74%, which represents a higher yield than the Fund's benchmark.

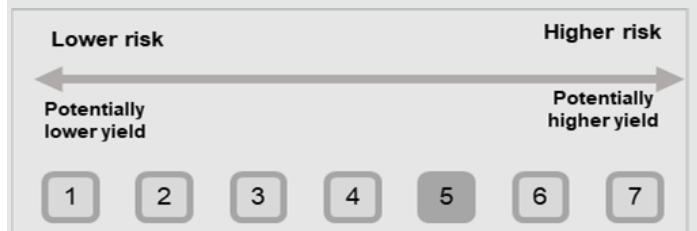
## GENERAL INFORMATION

<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>	15,86089 EUR (119,50 HRK)
<b>Benchmark:</b>	NRS1 HRK (12M) + 2%
<b>NAV:</b>	62.513,51 EUR (471.008,04 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 July 2023)

<b>Yield:</b>	19,95%
<b>Volatility:</b>	14,57%

## SYNTHETIC RISK AND REWARD INDICATOR



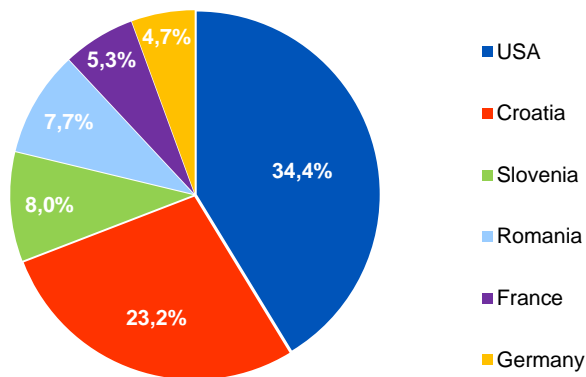
The SRRI is used to indicate the level of risk of a UCITS fund by providing a number from 1 to 7, with 1 representing low risk and 7 representing high risk. A fund with an SRRI of 1 will provide low risk but potentially low returns, whereas a fund with an SRRI of 7 is considered high risk but carries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

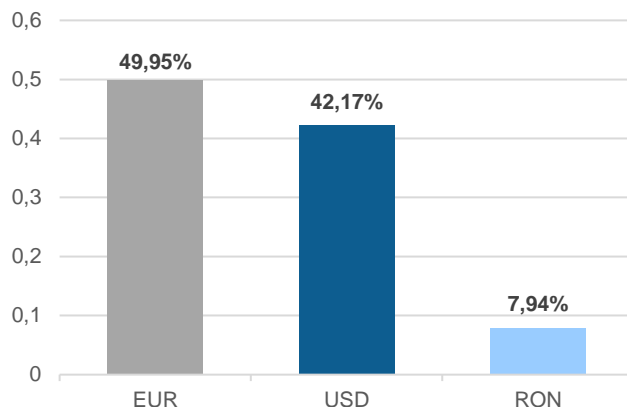
## IMPORTANT NOTICE:

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

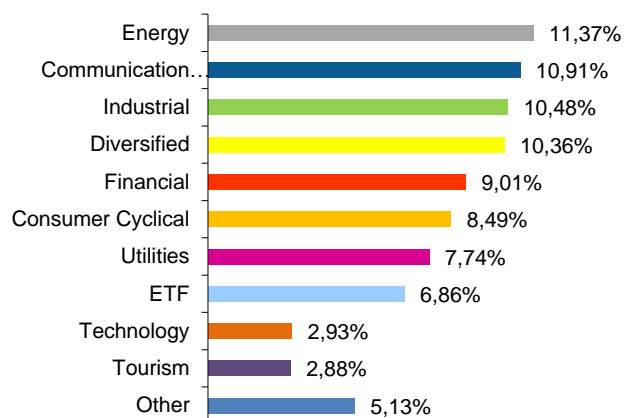
## Country Diversification



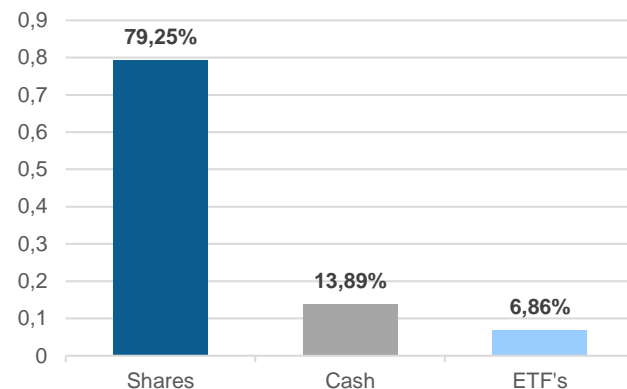
## Currency Diversification



## Major Market Sectors



## Asset Allocation



## TOP 10 HOLDINGS

ISSUER	ISIN	% NAV	TYPE OF STOCK	% NAV
1. Meta Platforms Inc.	US30303M1027	6,94%	Listed stocks	100,00%
2. Vermilion Energy Inc.	CA9237251058	6,07%	Unlisted stocks	0,00%
3. Adris Grupa d.d.	HRADRSPA0009	5,61%	Other	0,00%
4. Total Energies SE	FR0000120271	5,30%	Dividends stocks	88,17%
5. Atlantska plovdba d.d.	HRATPLRA0008	5,01%		
6. Zagrebačka banka d.d.	HRZABARA0009	4,96%		
7. Podravka d.d.	HRPODRRA0004	4,76%		
8. Transgaz SA	ROTGNTACNOR8	4,75%		
9. Volkswagen AG	DE0007664005	4,65%		
10. SOXL ETF	US25459W4583	4,13%		

## ESTIMATED VALUE OF UNLISTED STOCKS

Issuer  
 Ticker  
 Estimated value  
 Date of evaluation  
 Method of evaluation

### FARVE PRO INVEST d.o.o.

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