

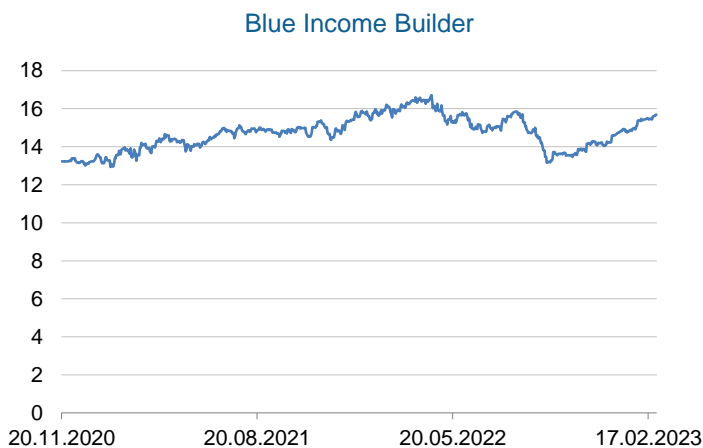
## INVESTMENT OBJECTIVE & STRATEGY

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         | -4,15% | 0,17%     |
| Quarterly       | -4,16% | 0,52%     |
| Half year       | 5,33%  | 1,04%     |
| YTD             | 3,02%  | 0,86%     |
| Since inception | 13,64% | 5,46%     |
| 2021            | 16,63% | 2,15%     |
| 2022            | -5,44% | 2,09%     |

## FUND MANAGER'S COMMENTARY

Global stock indices recorded a mostly negative performance during May, apart from the technology sector in the US. The month was marked by negotiations regarding the US debt ceiling, which were successfully concluded at the last minute, thus avoiding a US default and the catastrophic consequences for the entire world economy. The energy sector was the biggest loser of the month, so the industrial Dow Jones index fell by more than 3%. On the other hand, the technology index NASDAQ soared by almost 6%, driven by the growth of the semiconductor shares, primarily NVIDIA, which achieved excellent quarterly results, with very positive guidance for the coming quarters. In addition, investors are currently infatuated with the potential of artificial intelligence (AI) and consequently all technology companies associated with that segment.

European indices mostly had a negative performance in May. Thus, the German DAX fell by 1.6%, the French CAC by 5.2% and the British FTSE 100 by as much as 5.4%. Germany's GDP recorded a consecutive decline of two quarters in a row (a decline of 0.5% in Q4 2022, and a decline of 0.3% in Q1 2023), which officially put the country into recession.

The Blue Income Builder Fund recorded a fall of 4.15% in May, which represents a lower yield than the Fund's benchmark, while the yield in the current year is 3.02%, 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>           | 15,02727 EUR (113,22 HRK)                                       |
| <b>Benchmark:</b>               | NRS1 HRK (12M) + 2%   |
| <b>NAV:</b>                     | 59.101,33 EUR (445.298,97 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 May 2023)

|                    |        |
|--------------------|--------|
| <b>Yield:</b>      | 13,64% |
| <b>Volatility:</b> | 14,49% |

## SYNTHETIC RISK AND REWARD INDICATOR



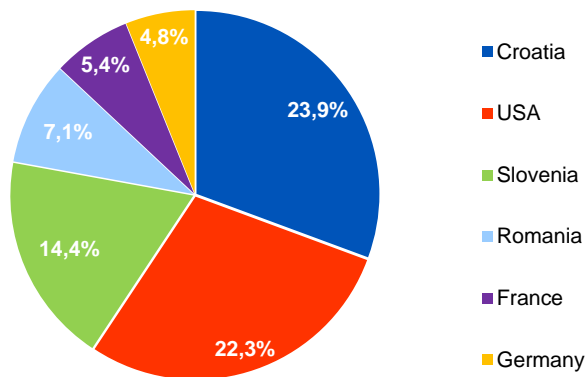
The SRRI is used to indicate the level of risk of a UCITS fund by providing a number from 1 to 7, with 1 representing low risk and 7 representing high risk. A fund with an SRRI of 1 will provide low risk but potentially low returns, whereas a fund with an SRRI of 7 is considered high risk but carries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

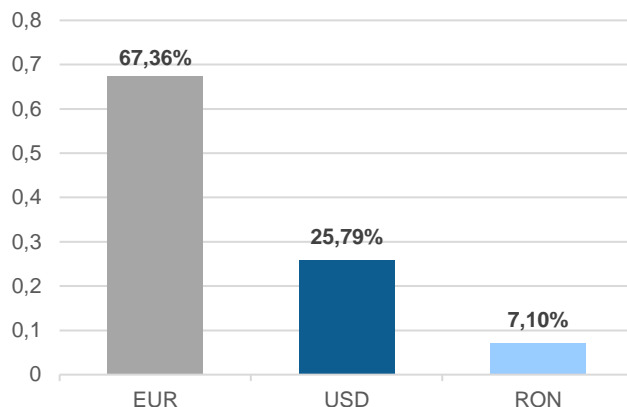
## IMPORTANT NOTICE:

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

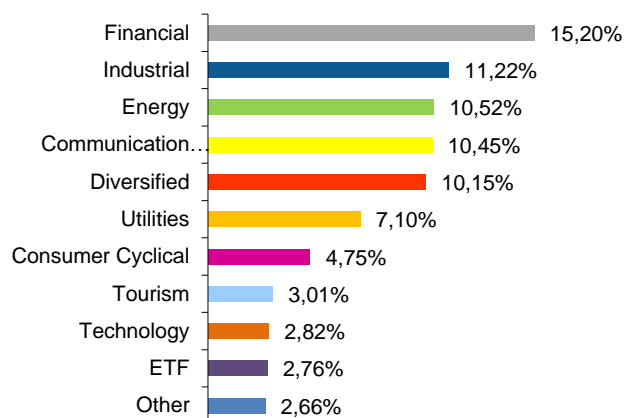
## Country Diversification



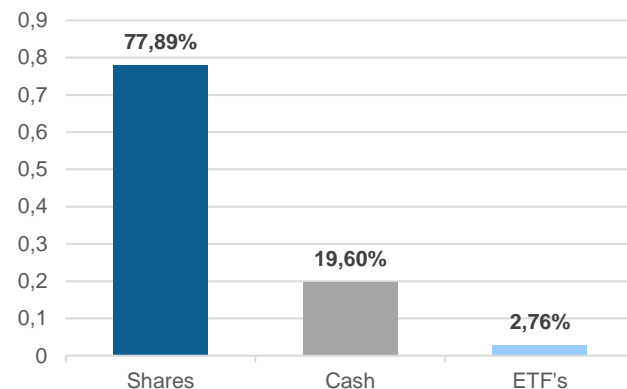
## Currency Diversification



## Major Market Sectors



## Asset Allocation



## TOP 10 HOLDINGS

| ISSUER                     | ISIN         | % NAV | TYPE OF STOCK    | % NAV   |
|----------------------------|--------------|-------|------------------|---------|
| 1. NLB d.d.                | SI0021117344 | 6,29% | Listed stocks    | 100,00% |
| 2. Meta Platforms Inc.     | US30303M1027 | 6,25% | Unlisted stocks  | 0,00%   |
| 3. Adris Grupa d.d.        | HRADRSPA0009 | 5,93% | Other            | 0,00%   |
| 4. Atlantska plovidba d.d. | HRATPLRA0008 | 5,75% | Dividends stocks | 88,36%  |
| 5. Total Energies SE       | FR0000120271 | 5,39% |                  |         |
| 6. Vermilion Energy Inc.   | CA9237251058 | 5,14% |                  |         |
| 7. Zagrebačka banka d.d.   | HRZABARA0009 | 4,95% |                  |         |
| 8. Volkswagen AG           | DE0007664005 | 4,75% |                  |         |
| 9. Podravka d.d.           | HRPODRRA0004 | 4,22% |                  |         |
| 10. Transgaz SA            | ROTGNTACNOR8 | 4,20% |                  |         |

## ESTIMATED VALUE OF UNLISTED STOCKS

Issuer  
 Ticker  
 Estimated value  
 Date of evaluation  
 Method of evaluation

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