

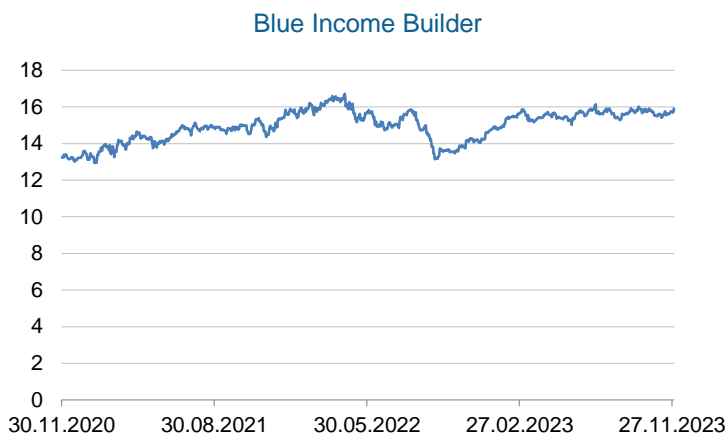
## INVESTMENT OBJECTIVE & STRATEGY

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	2,71%	0,17%
Quarterly	2,36%	0,52%
Half year	5,93%	1,04%
YTD	9,13%	1,91%
Since inception	20,39%	6,56%
2021	16,63%	2,15%
2022	-5,44%	2,09%

## FUND MANAGER'S COMMENTARY

Stock indices registered strong growth during the past month, breaking a three-month negative streak. The MSCI All Country World Index rose 9.2% in November (measured in USD), marking the best monthly performance for stocks in more than a year. USA indices had a similar performance; the Dow Jones and the S&P 500 rose by more than 9%, while the NASDAQ rose by almost 11%. The S&P 500 thus achieved the highest monthly growth since 1980, while the NASDAQ current annual performance is +47% and is on track to achieve the best annual performance in the last 20 years. The reasons for optimism and the change in sentiment are mainly the further disinflation trend (total CPI in the US rose by 3.2% in October, less than the consensus, and less than September's 3.7%), which indicates the end of the cycle of raising interest rates by the FED. Bond prices also saw a strong rally after a five-month negative streak, with the yield on the 10-year US Treasury falling to 4.32%.

European indices also achieved strong growth in November: the Euro Stoxx 50 rose by 8.1%, the German DAX by 9.5% and the French CAC by 6.3%. The inflation rate in the Eurozone also recorded a further decline - in November it amounted to 2.4% on an annual basis. Regional indices also rose in November. Domestic CROBEX grew by 2.9%, Slovenian SBITOP by 3.8%, and Romanian BET by 3.5%. The Blue Income Builder Fund grew by 2.71% during November, while the yield in the current year is 9.13%, 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>	15,91891 EUR (119,94 HRK)
<b>Benchmark:</b>	NRS1 HRK (12M) + 2%
<b>NAV:</b>	63.016,67 EUR (474.799,10 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 (30th November 2023)

<b>Yield:</b>	20,39%
<b>Volatility:</b>	14,36%

## SYNTHETIC RISK AND REWARD INDICATOR



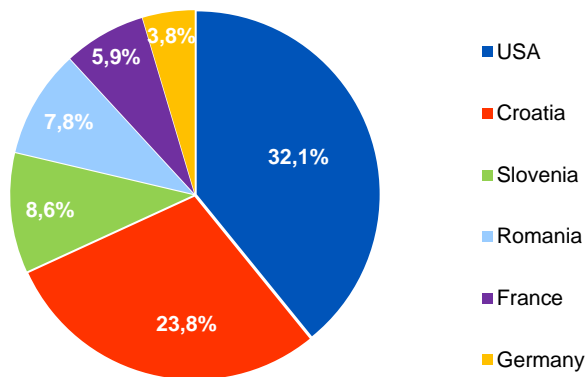
The SRRI is used to indicate the level of risk of a UCITS fund by providing a number from 1 to 7, with 1 representing low risk and 7 representing high risk. A fund with an SRRI of 1 will provide low risk but potentially low returns, whereas a fund with an SRRI of 7 is considered high risk but carries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

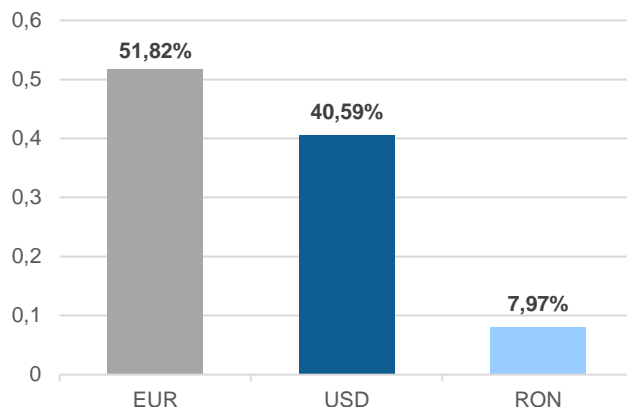
## IMPORTANT NOTICE:

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

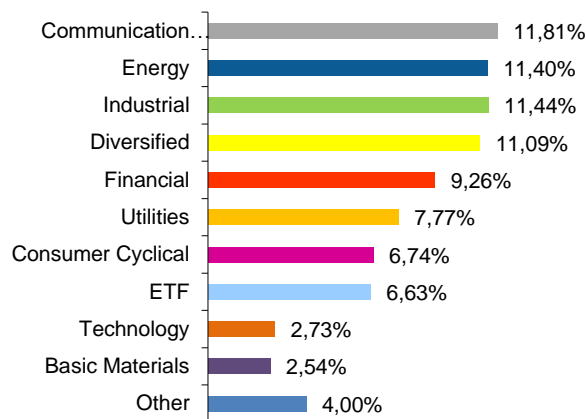
## Country Diversification



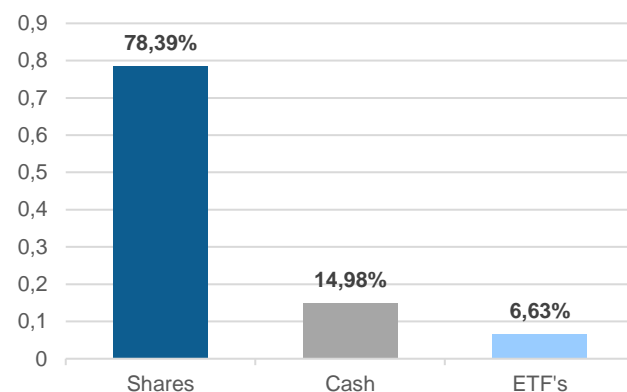
## Currency Diversification



## Major Market Sectors



## Asset Allocation



## TOP 10 HOLDINGS

ISSUER	ISIN	% NAV	TYPE OF STOCK	% NAV
1. Meta Platforms Inc.	US30303M1027	7,09%	Listed stocks	100,00%
2. Podravka prehrambena industrija	HRPODRRA0004	5,91%	Unlisted stocks	0,00%
3. Total Energies SE	FR0000120271	5,93%	Other	0,00%
4. Vermilion Energy Inc.	CA9237251058	5,47%	Dividends stocks	88,03%
5. Zagrebačka banka d.d.	HRZABARA0009	5,34%		
6. Adris Grupa d.d.	HRADRSPA0009	5,18%		
7. Atlantska plovidba d.d.	HRATPLRA0008	4,95%		
8. Telekom Slovenije	SI0031104290	4,72%		
9. Transgaz SA	ROTGNTACNOR8	4,65%		
10. Pozavarovalnica Sava d.d	SI0021110513	3,92%		

## ESTIMATED VALUE OF UNLISTED STOCKS

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

Fund manager  
 Marko Petras  
 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 · Tax No: 32697869602 · Share Capital: 736.190,00 EUR