

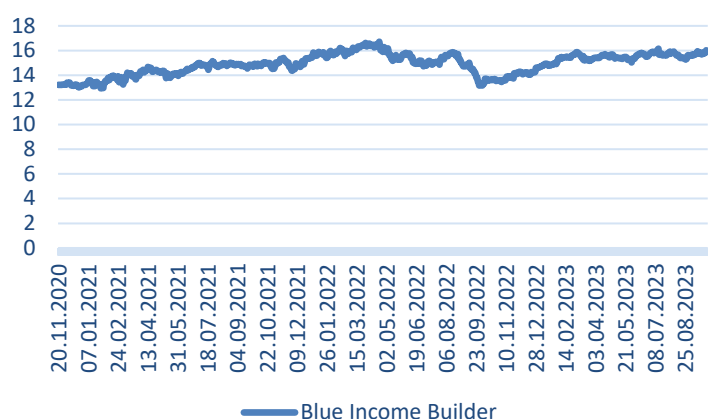
INVESTMENT OBJECTIVE & STRATEGY

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 | 2,25% | 0,17% |
| Quarterly | 0,80% | 0,52% |
| Half year | 3,32% | 1,04% |
| YTD | 9,02% | 1,56% |
| Since inception | 20,26% | 6,19% |
| 2021 | 16,63% | 2,15% |
| 2022 | -5,44% | 2,09% |

FUND MANAGER'S COMMENTARY

Global stock indices continued to decline during the past month: the MSCI All Country World Index recorded a 4.1% decline in September (measured in USD). Investors are worried about the further growth of government bonds yields. The 10-year US bond yield reached the level of 4.6%, and on the German 10-year bond it was 2.93%. The continued growth of yields on government bonds is a consequence of the FED and other central banks taking the position of keeping key interest rates at high levels for a longer period, as long as it takes to bring the inflation rate down to the target level (the "higher for longer"). Consequently, leading USA indexes recorded declines: the industrial Dow Jones fell by 3.4%, the S&P 500 index by 4.8%, and the technological NASDAQ by 5.8%. The exception was the energy sector, which was in positive territory considering the monthly increase in oil prices of almost 10%. On the other hand, the price of gold fell on the monthly level by almost 5%, to 1,849 USD/oz. European stock indices were also mostly down in September, apart from the UK (MSCI UK index rose by 3%). The Euro Stoxx 50 index fell by 2.8%, the German DAX by 3.5%, and the French CAC by 2.4%. The regional indices had a better monthly performance than the global indices. The domestic CROBEX recorded a 0.8% drop, the Slovenian SBITOP rose by 1.3%, while the Romanian BET rose by more than 8%.

The Blue Income Builder Fund grew by 2.25% during September, while the yield for the current year is 9.02%, which in both cases represents a higher yield than the Fund's benchmark.

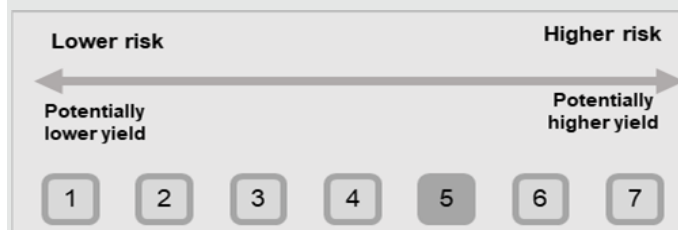
GENERAL INFORMATION

| | |
|---------------------------------|---|
| The company: | Farve Pro Invest Ltd. |
| Fund: | Blue Income Builder |
| Type of fund: | Equity |
| Fund inception: | 19.11.2020. |
| Country: | Croatia |
| ISIN: | HRHPREUFGIB2 |
| Depository bank: | Hrvatska poštanska banka p.l.c. |
| Initial price per share: | 13,27 EUR (100 HRK) |
| Minimum investment: | 663,61 EUR (5.000 HRK), common stocks 2.654,46 EUR (20.000 HRK) |
| NAV per share: | 15,90158 EUR (119,81 HRK) |
| Benchmark: | NRS1 HRK (12M) + 2% |
| NAV: | 62.808,46 EUR (473.230,34 HRK) |
| Entry fee: | 0,50% |
| Management fee: | 2,00% |
| Depository bank fee: | 0,25% |
| Success fee: | 15% |
| Exit fee: | 1,50%/1,00%/0,50%/no fee |
| Fixed FX rate: | 1 EUR = 7,53450 HRK |

FUND YIELD AND VOLATILITY (30th September 2023)

| | |
|--------------------|--------|
| Yield: | 20,26% |
| Volatility: | 14,59% |

SYNTHETIC RISK AND REWARD INDICATOR



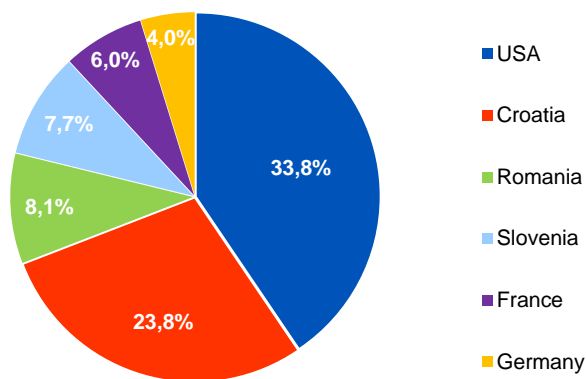
The SRRI is used to indicate the level of risk of a UCITS fund by providing a number from 1 to 7, with 1 representing low risk and 7 representing high risk. A fund with an SRRI of 1 will provide low risk but potentially low returns, whereas a fund with an SRRI of 7 is considered high risk but carries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

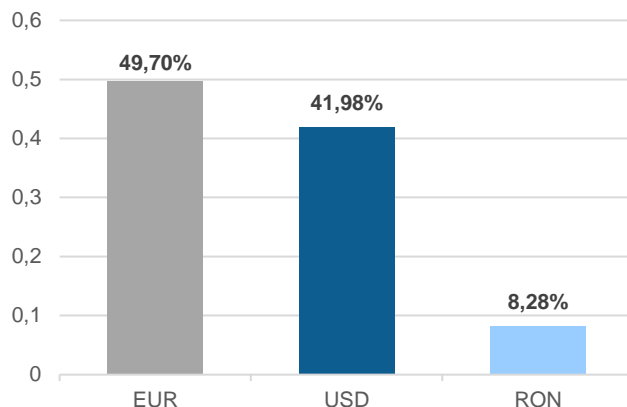
IMPORTANT NOTICE:

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

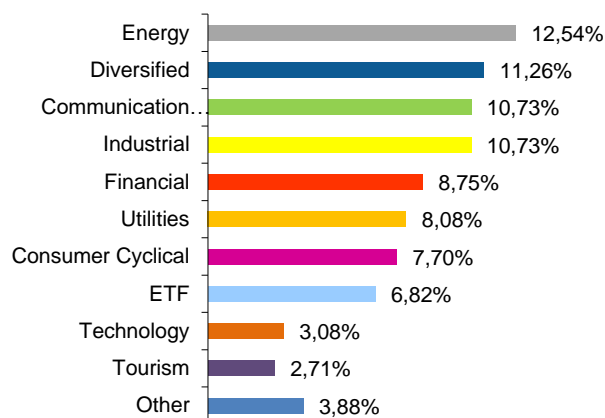
Country Diversification



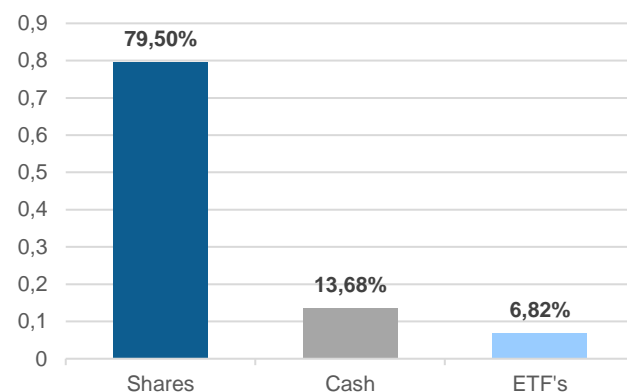
Currency Diversification



Major Market Sectors



Asset Allocation



TOP 10 HOLDINGS

| ISSUER | ISIN | % NAV | TYPE OF STOCK | % NAV |
|---------------------------|--------------|-------|------------------|---------|
| 1. Meta Platforms Inc. | US30303M1027 | 6,77% | Listed stocks | 100,00% |
| 2. Vermilion Energy Inc. | CA9237251058 | 6,59% | Unlisted stocks | 0,00% |
| 3. Total Energies SE | FR0000120271 | 5,95% | Other | 0,00% |
| 4. Podravka d.d. | HRPODRRA0004 | 5,81% | Dividends stocks | 88,03% |
| 5. Adris Grupa d.d. | HRADRSPA0009 | 5,45% | | |
| 6. Zagrebačka banka d.d. | HRZABARA0009 | 5,00% | | |
| 7. Atlantska plovdba d.d. | HRATPLRA0008 | 4,87% | | |
| 8. Transgaz SA | ROTGNTACNOR8 | 4,91% | | |
| 9. Telekom Slovenije | SI0031104290 | 3,96% | | |
| 10. TMV ETF | US25460G8490 | 3,98% | | |

ESTIMATED VALUE OF UNLISTED STOCKS

Issuer
 Ticker
 Estimated value
 Date of evaluation
 Method of evaluation

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 IBAN: HR5623400091110561339 · BIC: PBZGHR2X · VAT: 32697869602 · Share capital: 5.658.800 HRK