

This is a marketing communication. Please refer to the fund rules and consult with the fund manager before making any final investment decisions.

STRATEGY

FB Corporate Bond Fund is an actively managed bond fund with a moderate level of risk. The fund builds a portfolio of high-yield corporate bonds with maturities of up to 10 years, holding each bond until its maturity. The bonds have a minimum rating of B3/B- (Moody's/S&P) and must be liquid and freely tradable on open market exchanges.

The fund has a global focus, primarily investing in Europe, North America, and Asia. Among European bonds, the fund also includes bonds from companies in the Baltics and Estonia. The bonds can be denominated in euros or US dollars, and the fund's NAV is calculated in euros.

The fund generates income from bond coupon payments and by purchasing bonds at a discount from their nominal value.

FUND MANAGER'S COMMENTS, 31.10.2024

Bond Markets

Bond markets have recently experienced unusually high volatility. The ICE BofA Move index, which reflects implied volatility in the bond market, has been rising since late September as the market began pricing in a soft economic landing. However, uncertainty surrounding the US presidential election results has recently increased volatility.

The rise in the Move index has been significant and rare, considering that it is a known event. The last time the index rose so sharply was during the 1991 Gulf War.

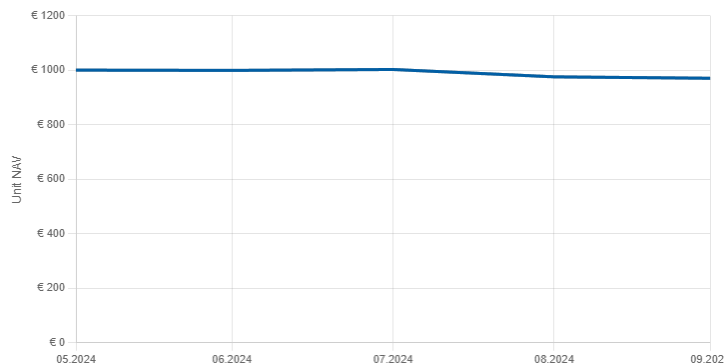
The yield on the 10-year US Treasury note has risen nearly 65 basis points from its September low, which could mean higher borrowing costs for the government, businesses, and households. This, in turn, could slow economic growth.

However, the equity market has not reacted to the concerns of the bond market, as the VIX index remains stable and equity indices are near record highs. This difference stems from the fact that the equity market focuses on economic growth, while the bond market monitors monetary and fiscal discipline.

FB Corporate Bond Fund Key Characteristics:

- Portfolio return in September: 1.12%.
- Average coupon: 6.69%
- Average traded interest rate: 7.37%
- Average yield to maturity (YTM): 7.93%
- Average maturity: 6.39 years
- FBCBF unit indicative yield: 3.66% per annum

HISTORICAL PERFORMANCE



KEY FACTS

Fund name	FB Corporate Bond Fund
ISIN	EE3500110228
Launch of Strategy	June 2024
Country of incorporation	Estonia
Fund Manager	FB Asset Management AS
Registrar	Swedbank
Base currency	EUR
Minimum investment	€ 10 000.00
Interest Payments	2 times a year
NAV reporting period	monthly
Management fee	0.79% p.a.
Redemption fee	1% of the unit's NAV

UNIT VALUE

Date	31.10.2024
Unit NAV	EUR 981.1202
Buying price	EUR 971.3090
Selling price	EUR 981.1202

TOTAL RETURNS

Year to date	-1.888%
1 month	1.124%
1 year	-1.888%
Since inception	-1.888%

RISK LEVEL



The risk indicator assumes you hold the fund for at least 3 years

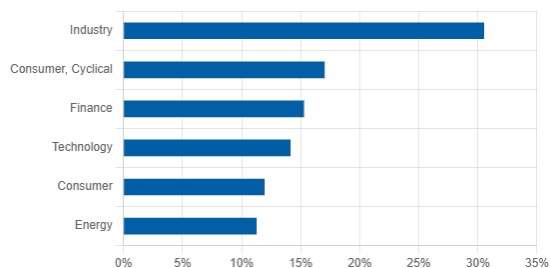
MONTHLY PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Return
2024						-0.100%	0.339%	-2.696%	-0.527%	1.124%			-1.888%

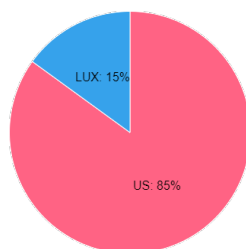
BOND PORTFOLIO

Name	Code	Yield %	Current Yeild	YTM	Rating	Days to Experation
Lockheed Martin Corp 4.8% 34	US539830CD97	4.8%	4.86%	4.94%	A2	3574
Northrop Grumman Corp 4.9% 34	US666807CL48	4.90%	4.96%	5.06%	BAA1	3499
New Fortress Energy 8.75% 29	USU6422PAD07	8.75%	10.43%	13.19%	B1	1595
QVCN Corp 4.375% 28	US747262AZ65	4.38%	5.37%	7.48%	B2	1400
Kohl's Corp 6% 33	US500255AN46	6.0%	7.86%	8.11%	BA3	2997
Navient Corp 6% 29	US78490FJJ93	6.0%	6.29%	6.37%	BA3	1595
Avis Car Rent 8% 31	USU05375AV93	8.0%	7.77%	7.46%	B1	2297
lute Credit Finance 11%	XS2378486494	11.00%	11.36%	11.85%	B3	704
ENA Norte 4.95% 27	USP3716XAA74	4.95%	5.26%	5.54%	Ba1	1088
Axle Inc 5% 29	US02406PBB58	5.00%	5.52%	6.5%	B2	1795
Drillco 7.5% 30	USL26915AA33	7.5%	7.81%	8.26%	B2	2052
NGL Energy 8.375% 32	USU6536LAC47	8.38%	8.31%	8.24%	B2	2662
BigBank 6.5% 34	EE3300004977	6.5%	6.43%	6.35%	Ba2	3643
Xerox Corp 4.8% 35	US984121CL51	4.8%	8.08%	9.28%	B2	3772

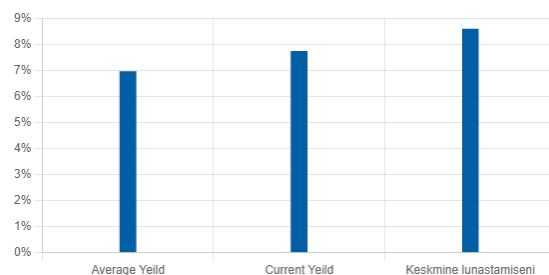
SECTORS



COUNTRIES



INTERESTS



DISCLAIMER

Past performance of the fund does not guarantee or indicate future results. The value of the fund's shares may increase or decrease over time, and there is no guarantee that investors will recover the amount invested in the fund. The fund's risk factors, which are expected to be taken into consideration, are described in more detail in the fund's terms. It is recommended to consult with professional tax and investment advisors if necessary. This report is prepared solely for informational purposes. The information in this report is not an offer, recommendation, or advice to draw any conclusions. The information cannot be perceived or interpreted as investment advice, investment recommendation, or other investment or auxiliary service. The information in this report is not an offer or invitation to buy or sell fund shares or other securities and should not be considered as legal or tax advice. The information in this report reflects the best understanding of FB Asset Management professionals at the time of the report's preparation. This understanding may change without any notice due to changing circumstances. Therefore, FB Asset Management, its employees, and managers are not liable if the information presented in this document proves to be incorrect or inaccurate.

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