

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, 30.11.2024

### Võlakirjaturulud

Võlakirjaturgudel oktoobris täheldatud ebatavaliselt suurt volatiilsust andis järele. Ebakindlus USA presidendivalimiste tulemuste osas sai unustatud kui selgus, et ekspresidendi D Trumpi võit oli ülekaalukas ja selge. Reaktsioon ängistusest pääsemisel oli võimas ralli, mis kuu teisel poolel jahtus ning osaliselt tagasi müüdi. USA Föderaalreserv jätkas intressimäärade langetamist, kuid järgmised otsused on küsimärgi alla sattunud. Nimelt USA baasinflatsioon on langustrendist väljumast. Riigivõlakirjade intresside langus on praeguseks pandud pausile. Korporatiivsete võlakirjade hinnad on samuti suhteliselt stabiilsed kui võrdlusindeks ICE BofA High Yield indeks kallines novembris 0.95%.

### Eesti majanduse ülevaade

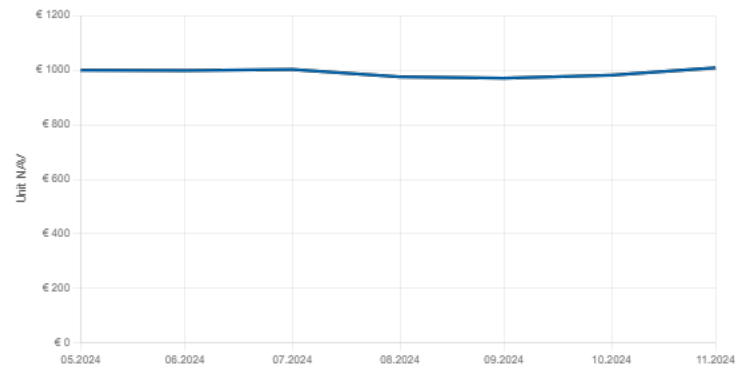
Eesti majanduses on jätkuvalt madalaseisus. 10 kvartalit langust, millele analüütikud lõppu veel ei näe.

Statistikaameti andmetel vähenes Eesti SKP 2024. aasta kolmandas kvartalis võrreldes eelmise aasta sama perioodiga 0,7%. Jooksevhindades moodustas SKP lõppenud kvartalis 10 miljardit eurot. Tegevusaladest jäi silma ehitusvaldkonna suur negatiivne mõju majandusele, samuti töötleva tööstuse oma. Suurim positiivne panustaja oli pärast kahte aastat taas info ja side tegevusala, mille lisandväärtus kasvas 7,3%. Suurem positiivne panus majandusse oli veel kinnisvaraalasel tegevusel ning põllumajandusel, metsandusel ja kalandusel. Viimati oli nii palju positiivse panusega tegevusalasid täpselt aasta tagasi. Lisandväärtus vähenes kolmandas kvartalis 1,7%. Eratarbimine vähenes enamikus kulugruppides ja seda viimase viie kvartali kiireimas tempos – 2,1%.

### FB Corporate Bond Fund peamised omadused:

- Portfelli tootlus novembris: 2,8%.
- Keskmine kupong: 6,69%
- Keskmine kaubeldav intress: 7,37%
- Keskmine intress lunastamiseni (YTM): 7,93%
- Keskmine lunastustähtaeg: 6,39 aastat
- FBCBF osaku indikatiivne intressitulu (Yield): 3,66% aastas

## 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
December 16, 2024	4,66 EUR / 1 unit
NAV reporting period	monthly
Management fee	0.79% p.a.
Redemption fee	1% of the unit's NAV

## UNIT VALUE

Date	30.11.2024
Unit NAV	EUR 1008.5584
Buying price	EUR 998.4728
Selling price	EUR 1008.5584

## TOTAL RETURNS

Year to date	0.856%
1 month	2.797%
1 year	0.856%
Since inception	0.856%

## RISK LEVEL



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

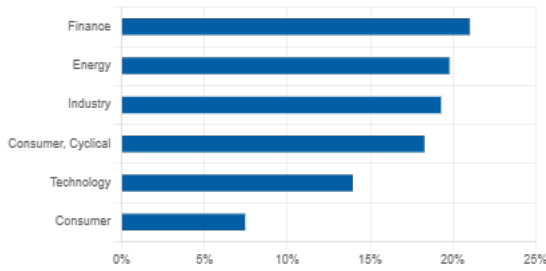
**MONTHLY PERFORMANCE**

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%	2.797%		<b>0.856%</b>

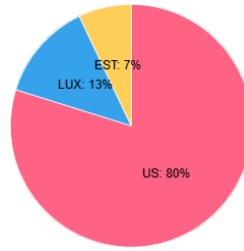
**BOND PORTFOLIO**

Name	Code	Yield %	Current Yeild	YTM	Rating	Days to Experation
Lockheed Martin Corp 4.8% 34	US539830CD97	4.8%	4.86%	4.94%	A2	3544
Northrop Grumman Corp 4.9% 34	US666807CL48	4.90%	4.96%	5,06%	BAA1	3469
New Fortress Energy 8.75% 29	USU6422PAD07	8.75%	10.43%	13.19%	B1	1565
QVCN Corp 4.375% 28	US747262AZ65	4.38%	5.37%	7.48%	B2	1370
Kohl's Corp 6% 33	US500255AN46	6.0%	7.86%	8.11%	BA3	2967
Navient Corp 6% 29	US78490FJJ93	6.0%	6.29%	6.37%	BA3	1565
Avis Car Rent 8% 31	USU05375AV93	8.0%	7.77%	7.46%	B1	2267
lute Credit Finance 11%	XS2378486494	11.00%	11.36%	11.85%	B3	674
ENA Norte 4.95% 27	USP3716XAA74	4.95%	5.26%	5.54%	Ba1	1058
Axle Inc 5% 29	US02406PBB58	5.00%	5.52%	6.5%	B2	1765
Drillco 7.5% 30	USL26915AA33	7.5%	7.81%	8.26%	B2	2022
NGL Energy 8.375% 32	USU6536LAC47	8.38%	8.31%	8.24%	B2	2632
BigBank 6.5% 34	EE3300004977	6.5%	6.43%	6.35%	Ba2	3613
Xerox Corp 4.8% 35	US984121CL51	4.8%	8.08%	9.28%	B2	3742

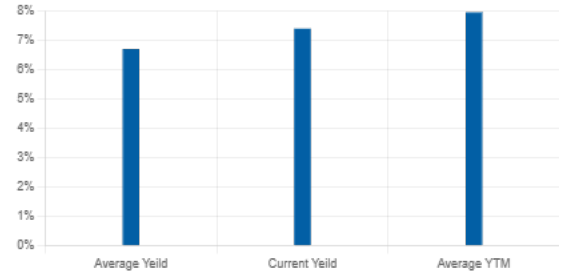
## SECTORS



## 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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