

*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, 31.12.2024

### Bond Markets

The bond markets remained relatively calm in December. The high volatility observed in November subsided, and investors adjusted to the new political landscape. The US Federal Reserve continued its path of lowering interest rates, but inflation indicators have begun to rise, creating uncertainty about future decisions. Government bond yields have stabilized, but corporate bond prices have continued a slight decline in the face of persistently high base interest rates. However, the environment offers opportunities to build a portfolio at favorable prices and fix long-term returns. The ICE BofA High Yield index fell by 0.52% in December, reflecting investor caution.

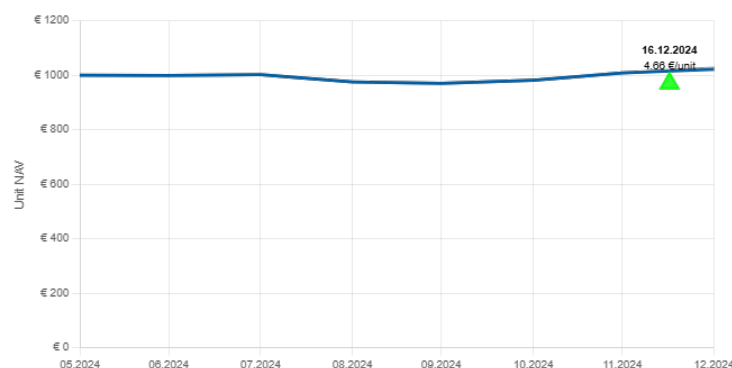
### Estonian Economic Overview

The Estonian economy continued its downward trend, although some sectors showed slight signs of life. According to Statistics Estonia, the manufacturing sector managed to show a 0.8% increase, and while the information and communication and real estate sectors supported the economy, foreign trade showed a 17% increase. The share of the service sector in the Estonian economy is growing, while the share of other sectors is declining. The service sector's share of the Estonian economy was the highest in history in 2023 at 73%.

### FB Corporate Bond Fund Key Characteristics:

- **Portfolio return in December:** 1.25%.
- Average coupon: 6.67%
- Average current yield: 7.73%
- Average yield to maturity: 7.85%
- Average maturity: 6.22 years
- FBCBF unit indicative yield: 3.64% 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
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	31.12.2024
Unit NAV	EUR 1021.1608
Buying price	EUR 1010.9492
Selling price	EUR 1021.1608

## TOTAL RETURNS

Year to date	2.116%
1 month	1.250%
1 year	2.116%
Since inception	2.116%

## RISK LEVEL



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

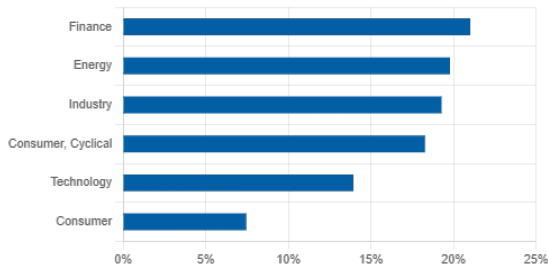
**MONTHLY PERFORMANCE**

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%	1.250%	<b>2.116%</b>

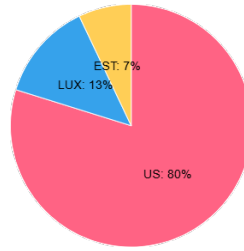
**BOND PORTFOLIO**

Name	Code	Yield %	Current Yeild	YTM	Rating	Days to Experation
Lockheed Martin Corp 4.8% 34	US539830CD97	4.8%	4.86%	4.94%	A2	3513
Northrop Grumman Corp 4.9% 34	US666807CL48	4.90%	4.96%	5,06%	BAA1	3438
New Fortress Energy 8.75% 29	USU6422PAD07	8.75%	10.43%	13.19%	B1	1534
QVCN Corp 4.375% 28	US747262AZ65	4.38%	5.37%	7.48%	B2	1339
Kohl's Corp 6% 33	US500255AN46	6.0%	7.86%	8.11%	BA3	2936
Navient Corp 6% 29	US78490FJJ93	6.0%	6.29%	6.37%	BA3	1534
Avis Car Rent 8% 31	USU05375AV93	8.0%	7.77%	7.46%	B1	2236
lute Credit Finance 11%	XS2378486494	11.00%	11.36%	11.85%	B3	643
ENA Norte 4.95% 27	USP3716XAA74	4.95%	5.26%	5.54%	Ba1	1027
Axle Inc 5% 29	US02406PBB58	5.00%	5.52%	6.5%	B2	1734
Drillco 7.5% 30	USL26915AA33	7.5%	7.81%	8.26%	B2	1991
NGL Energy 8.375% 32	USU6536LAC47	8.38%	8.31%	8.24%	B2	2601
BigBank 6.5% 34	EE3300004977	6.5%	6.43%	6.35%	Ba2	3582
Xerox Corp XRXCRP 4.8	US984121CL51	4.8%	8.08%	9.28%	B2	3711

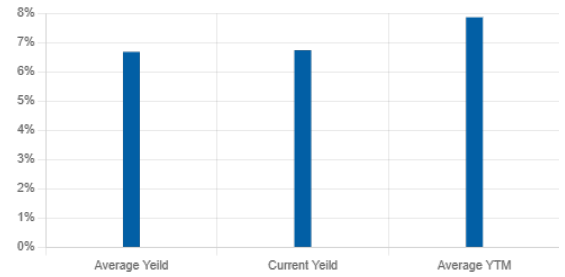
**SECTORS**



**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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