

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, 31.01.2025

Bond Markets

January was another interesting month in the bond markets, with both global and local developments dominating. In the US bond market, nearly \$3 trillion worth of bonds are expected to mature in 2025, which could put additional pressure on the market, especially given the large US government budget deficit.

Yields on high-quality US corporate bonds have risen to their highest level since July 2024, increasing borrowing costs for companies and affecting some companies' bond issuance. Despite this, some companies have continued to actively sell investment-grade bonds, indicating investor confidence.

The rise in yields is part of a broader trend that began at the end of 2024. This has caused volatility in the bond markets, but higher yields have increased investor interest, particularly among pension funds and insurance companies.

Government bond interest rates have stabilized, but corporate bond prices have continued to decline slightly due to high base interest rates. Nevertheless, this environment creates opportunities to build a portfolio at favorable prices and secure long-term returns. The ICE BofA High Yield index rose by 1.29% in January, which indicates investor optimism.

Estonian Economic Overview

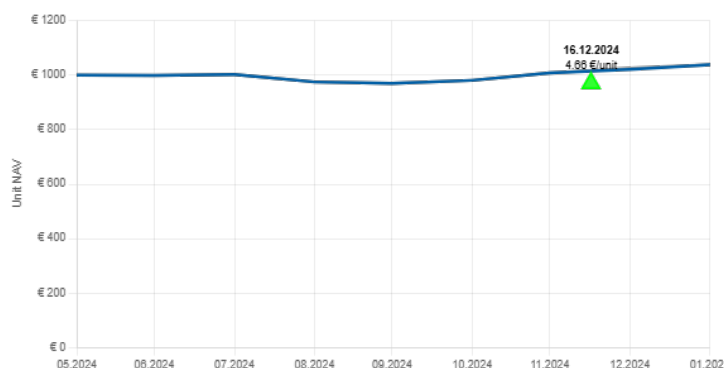
Statistics Estonia's flash estimate showed that the economic downturn in the 4th quarter was 0.1%, making it 11 consecutive quarters of economic decline. Consumer prices rose by 3.5% in 2024, mainly driven by changes in the prices of food and non-alcoholic beverages. Retail sales revenue decreased by 1% in November, but industrial production remained at the same level, with manufacturing output even growing.

Some Estonian banks have published economic forecasts that expect an acceleration of economic growth, inflation, and wage growth, and a fall in the 6-month Euribor to 1.5%.

FB Corporate Bond Fund Key Features:

- Average Coupon: 6.67%
- Average Current Interest: 7.29%

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 | 31.01.2025 |
| Unit NAV | EUR 1038.1480 |
| Buying price | EUR 1027.7665 |
| Selling price | EUR 1038.1480 |

TOTAL RETURNS

| | |
|-----------------|--------|
| Year to date | 1.664% |
| 1 month | 1.664% |
| 1 year | 3.815% |
| Since inception | 3.815% |

RISK LEVEL



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

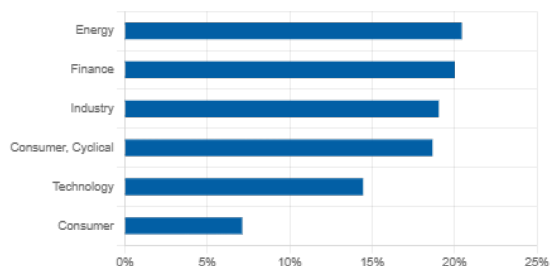
MONTHLY PERFORMANCE

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Yearly Return |
|-------------|--------|-----|-----|-----|-----|---------|--------|---------|---------|--------|--------|--------|---------------|
| 2025 | 1.664% | | | | | | | | | | | | 1.664% |
| 2024 | | | | | | -0.100% | 0.339% | -2.696% | -0.527% | 1.124% | 2.797% | 1.250% | 2.116% |

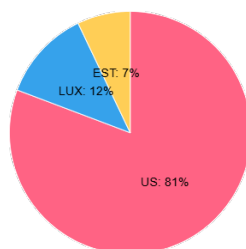
BOND PORTFOLIO

| Name | Code | Yield % | Current Yeild | YTM | Rating | Days to Experation |
|-------------------------------|--------------|---------|---------------|--------|--------|--------------------|
| Lockheed Martin Corp 4.8% 34 | US539830CD97 | 4.8% | 4.92% | 4.94% | A2 | 3458 |
| Northrop Grumman Corp 4.9% 34 | US666807CL48 | 4.90% | 5.02% | 5.06% | BAA1 | 3410 |
| New Fortress Energy 8.75% 29 | USU6422PAD07 | 8.75%9 | 9.84% | 13.19% | B1 | 1506 |
| QVCN Corp 4.375% 28 | US747262AZ65 | 4.38% | 4.99% | 7.48% | B2 | 1311 |
| Kohl's Corp 6% 33 | US500255AN46 | 6.0% | 8.22% | 8.11% | BA3 | 2908 |
| Navient Corp 6% 29 | US78490FJJ93 | 6.0% | 6.1% | 6.37% | BA3 | 1506 |
| Avis Car Rent 8% 31 | USU05375AV93 | 8.0% | 7.73% | 7.46% | B1 | 2208 |
| lute Credit Finance 11% | XS2378486494 | 11.00% | 11.58% | 11.85% | B3 | 615 |
| ENA Norte 4.95% 27 | USP3716XAA74 | 4.95% | 5.28% | 5.54% | Ba1 | 999 |
| Axle Inc 5% 29 | US02406PBB58 | 5.00% | 5.45% | 6.5% | B2 | 1706 |
| Drillco 7.5% 30 | USL26915AA33 | 7.5% | 7.74% | 8.26% | B2 | 1963 |
| NGL Energy 8.375% 32 | USU6536LAC47 | 8.38% | 8.17% | 8.24% | B2 | 2573 |
| BigBank 6.5% 34 | EE3300004977 | 6.5% | 6.42% | 6.35% | Ba2 | 3554 |
| Xerox Corp XRXCRP 4.8 | US984121CL51 | 4.8% | 7.72% | 9.28% | B2 | 3683 |

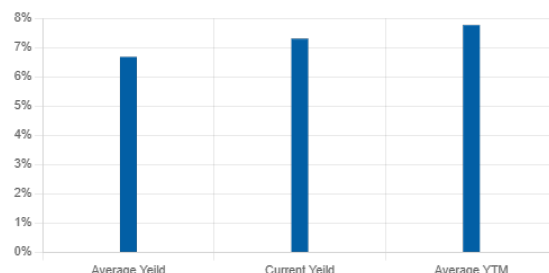
SECTORS



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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