

*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, 28.02.2025

### Bond Market Overview

In the United States, January inflation data surprised market participants. The Consumer Price Index (CPI) rose by 0.5% month-over-month and 3.0% year-over-year, exceeding analysts' expectations. The Federal Reserve has reaffirmed that it is in no rush to cut interest rates, citing growing economic uncertainty and potential new inflationary pressures.

The inflation surge was partly driven by seasonal price adjustments by businesses and the impact of import tariffs. The president postponed the anticipated 25% tariffs on Canadian and Mexican goods but implemented a 10% additional tariff on Chinese imports, which could further contribute to inflation in the future. Federal Reserve Chair Jerome Powell noted that while inflation has eased over the past year, progress has been "uneven," which may keep monetary policy restrictive for an extended period. This kept U.S. Treasury yields relatively stable, while higher-risk corporate bond prices declined.

The European Central Bank (ECB) reported a record €7.9 billion loss last year, driven by increased interest payments on its monetary policy obligations following rate hikes. Eurozone inflation accelerated from 2.4% to 2.5%, reaching its highest level since July 2024. The main driver was a sharp rise in energy prices (1.8% vs. 0.1% in December). Meanwhile, core inflation (excluding food and energy) remained at 2.7% for the fifth consecutive month, indicating persistent price pressures in the economy.

### FB Corporate Bond Fund Key Features:

Average Coupon: 6.62%

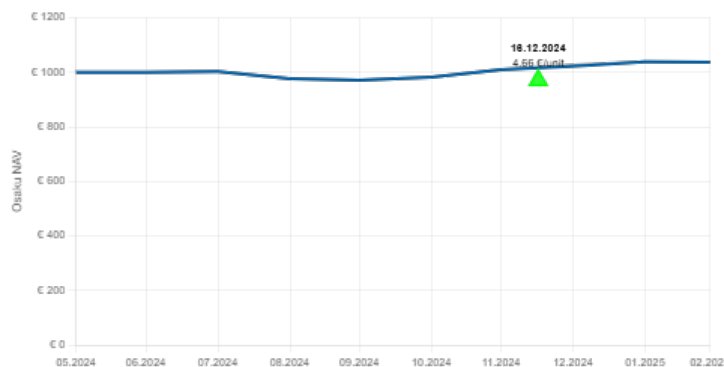
Average Current Interest: 7.25%

Average Yield to Maturity: 7.9%

Average Time to Maturity: 6.37 years

Indicative Interest Income of FBCBF Share: 3.61% 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	28.02.2025
Unit NAV	EUR 1036.5145
Buying price	EUR 1026.1494
Selling price	EUR 1036.5145

## TOTAL RETURNS

Year to date	1.504%
1 month	-0.157%
1 year	3.651%
Since inception	3.651%

## RISK LEVEL



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

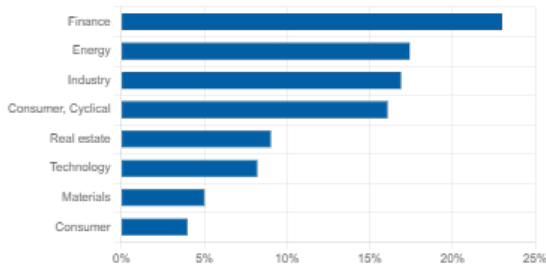
**MONTHLY PERFORMANCE**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Return
<b>2025</b>	1.664%	-0.157%											<b>1.504%</b>
<b>2024</b>						-0.100%	0.339%	-2.696%	-0.527%	1.124%	2.797%	1.250%	<b>2.116%</b>

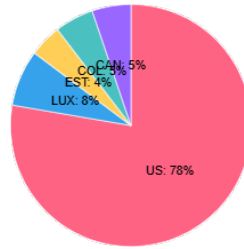
**BOND PORTFOLIO**

Name	Code	Yield %	Current Yeild	YTM	Rating	Days to Expiration
Lockheed Martin Corp 4.8% 34	US539830CD97	4.8%	4.87%	4.98%	A2	3455
Northrop Grumman Corp 4.9% 34	US666807CL48	4.90%	4,95%	5.04%	BAA1	3380
New Fortress Energy 8.75% 29	USU6422PAD07	8.75%	10.23%	12.7%	B1	1476
QVCN Corp 4.375% 28	US747262AZ65	4.38%	4.78%	5.71%	B2	1281
Mercer 5.125% 29	US588056BB60	5.13%	5.65%	6.71%	B3	1434
Kohl's Corp 6% 33	US500255AN46	6.0%	8.66%	8.95%	BA3	2878
Navient Corp 6% 29	US78490FJJ93	6.0%	6.21%	6.27%	BA3	1476
Neptune Bidco 9.29% 29	USU64059AA31	9.29%	10.31%	11.49%	B2	1507
Cornerstone BB 9.5% 29	USU2081AAB80	9.5%	9.64%	9.88%	B2	1629
Avis Car Rent 8% 31	USU05375AV93	8.0%	7.84%	7.63%	B1	2178
lute Credit Finance 11%	XS2378486494	11.00%	11.61%	12.45%	B3	585
ENA Norte 4.95% 27	USP3716XAA74	4.95%	5.28%	5.56%	Ba1	969
Hudson Pasific Prop 5.95% 28	US44409MAD83	5.95%	6.63%	8.31%	B2	1082
Hudson Pasific Prop 3.25% 30	US44409MAC01	3.25%	4.51%	7.11%	B2	1782
Axle Inc 5% 29	US02406PBB58	5.00%	5.44%	6.29%	B2	1676
Drillco 7.5% 30	USL26915AA33	7.5%	7.78%	8.18%	B2	1933
NGL Energy 8.375% 32	USU6536LAC47	8.38%	8.21%	8.02%	B2	2543
BigBank 6.5% 34	EE3300004977	6.5%	6.32%	6.12%	Ba2	3524
Xerox Corp XRXC RP 4.8	US984121CL51	4.8%	8.15%	9.37%	B2	3653
Ecopetrol 8.375% 36	US279158AV11	8.38%	8.42%	8.45%	BA1	3977
Bank Of America 5.6% 37	US06055JJE01	5.6%	5.54%	5.48%	A1	4347
JPMorgan Chase 5.4% 37	US48123KAE64	5.38%	5.65%	5.8%	BAA1	4357

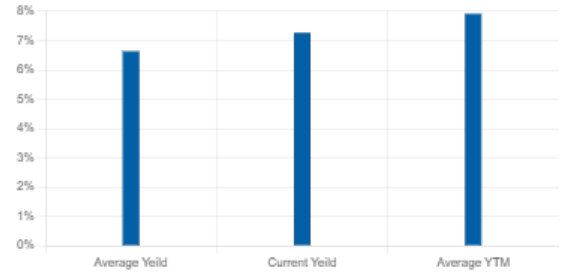
## SECTORS



## COUNTRIES



## INTERESTS



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