

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, 31.03.2025

Bond Markets Overview

In March 2025, the performance of high-yield corporate bonds in both the U.S. and Europe was likely negatively affected by a "flight to quality" driven by significant geopolitical and economic uncertainties. Concerns over trade policy and global economic growth led investors to reduce exposure to riskier assets, favoring higher-quality securities instead.

While the ECB's interest rate cut in early March was intended to support borrowing and potentially lift European high-yield bond prices, its impact may have been offset by risk-averse sentiment and concerns about the fiscal implications of Europe's large-scale defense spending plans.

In the U.S. high-yield market, index performance reflected increased investor caution. Yields rose, and ETF returns declined in the first half of March, contributing to lower bond prices. By March 31, 2025, the ICE BofA US High Yield Index's effective yield stood at 7.47%, compared to FB Corporate Bond Fund's (FBCBF) effective yield of 7.76%. The ICE BofA US High Yield Index declined by -1.02% over the month, reflecting broader market volatility.

The heightened uncertainty amplified the "flight to quality" effect, as investors sought to reduce exposure to riskier assets in an increasingly volatile and unpredictable environment.

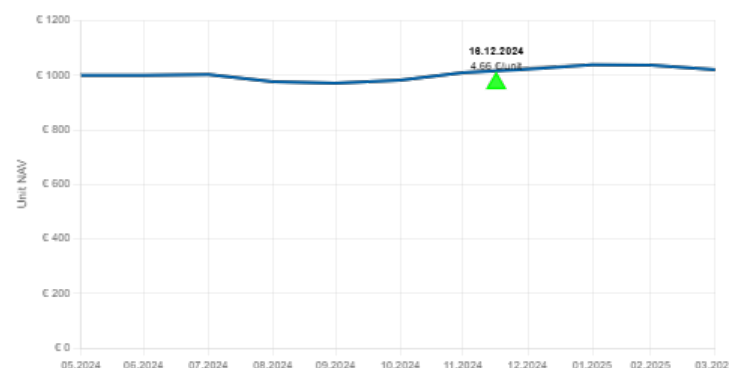
Estonian Producer Price Index (PPI), which reflects price changes for industrial products both in the domestic market and for exports, increased by 3.3% in February 2025 compared to January and by 6.1% year-over-year.

The most significant driver of the PPI increase was the rise in electricity prices, which had a notable impact on industrial production costs.

FB Corporate Bond Fund Key Metrics

- Average Coupon: 6.66%
- Average Current Yield: 7.76%
- Average Yield to Maturity: 8.89%
- Average Time to Maturity: 6.24 years
- Indicative Interest Income on FBCBF Units: 3.81% per year

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	31.03.2025
Unit NAV	EUR 1019.7028
Buying price	EUR 1009.5058
Selling price	EUR 1019.7028

TOTAL RETURNS

Year to date	-0.143%
1 month	-1.622%
1 year	1.970%
Since inception	1.970%

RISK LEVEL



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

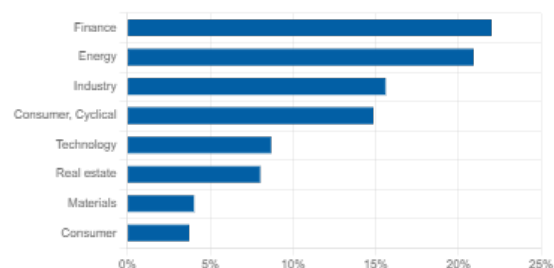
MONTHLY PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Return
2025	1.664%	-0.157%	-1.622%										-0.143%
2024						-0.100%	0.339%	-2.696%	-0.527%	1.124%	2.797%	1.250%	2.116%

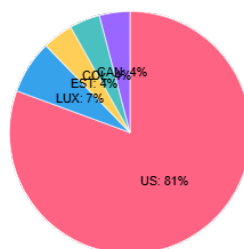
BOND PORTFOLIO

Name	Code	Yield %	Current Yeild	YTM	Rating	Days to Expiration
Lockheed Martin Corp 4.8% 34	US539830CD97	4.8%	4.87%	4.98%	A2	3423
Northrop Grumman Corp 4.9% 34	US666807CL48	4.90%	4,94%	5.01%	BAA1	3348
New Fortress Energy 8.75% 29	USU6422PAD07	8.75%	12.27%	17.44%	B1	1444
QVCN Corp 4.375% 28	US747262AZ65	4.38%	4.84%	5.89%	B2	1249
Mercer 5.125% 29	US588056BB60	5.13%	5.97%	7.61%	B3	1402
Kohl's Corp 6% 33	US500255AN46	6.0%	8.99%	9.30%	BA3	2846
Navient Corp 6% 29	US78490FJJ93	6.0%	6.20%	6.25%	BA3	1444
Neptune Bidco 9.29% 29	USU64059AA31	9.29%	10.85%	12.59%	B2	1475
Cornerstone BB 9.5% 29	USU2081AAB80	9.5%	11.45%	14.30%	B2	1597
Avis Car Rent 8% 31	USU05375AV93	8.0%	8.26%	8.59%	B1	2146
Iute Credit Finance 11%	XS2378486494	11.00%	11.53%	12.25%	B3	553
ENA Norte 4.95% 27	USP3716XAA74	4.95%	5.27%	5.56%	Ba1	937
Hudson Pasific Prop 5.95% 28	US44409MAD83	5.95%	6.86%	9.07%	B2	1050
Hudson Pasific Prop 3.25% 30	US44409MAC01	3.25%	4.71%	7.63%	B2	1750
Axle Inc 5% 29	US02406PBB58	5.00%	5.88%	7.48%	B2	1644
Drillco 7.5% 30	USL26915AA33	7.5%	7.81%	8.24%	B2	1901
NGL Energy 8.375% 32	USU6536LAC47	8.38%	8.29%	8.19%	B2	2511
BigBank 6.5% 34	EE3300004977	6.5%	6.45%	6.40%	Ba2	3492
Xerox Corp XRXCRP 4.8	US984121CL51	4.8%	9.75%	11.18%	B2	3621
Ecopetrol 8.375% 36	US279158AV11	8.38%	8.60%	8.72%	BA1	3945
Bank Of America 5.6% 37	US06055JJE01	5.6%	5.61%	5.62%	A1	4315
JPMorgan Chase 5.4% 37	US48123KAE64	5.38%	5.65%	5.79%	BAA1	4325
PBF Holding 7.875% 30	USU70453AG75	7.88%	8.94%	10.28%	BA3	1993

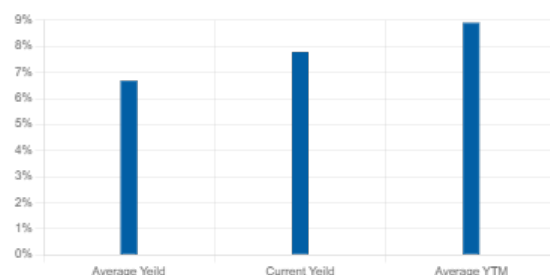
SECTORS



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.

Some statements in this report are forward-looking. Such forward-looking statements and information are based on the personal beliefs or assumptions of FB Asset Management specialists. Forward-looking statements reflect the opinions of FB Asset Management professionals about future events at the time of this report's preparation. Forward-looking statements are subject to certain risks, uncertainties, and assumptions, and many factors may lead to changes in the statements without any notice. FB Asset Management does not guarantee that future events will occur. FB Asset Management is not liable for any decisions made based on the information contained in this report and for any damage resulting from the use of the information presented in this document. Please review the fund's terms and other important information on the website www.fbassets.eu. The management company is supervised by the Financial Inspectorate of Estonia.