

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, 30.04.2025

Bond Market Overview

April was marked by heightened market volatility, largely driven by escalating global trade tensions. Speculation that the United States may impose unilateral tariffs on all trading partners emerged in February–March and exerted significant pressure on risk assets. Equity markets entered a broad decline starting in mid-February, and bond markets were not spared.

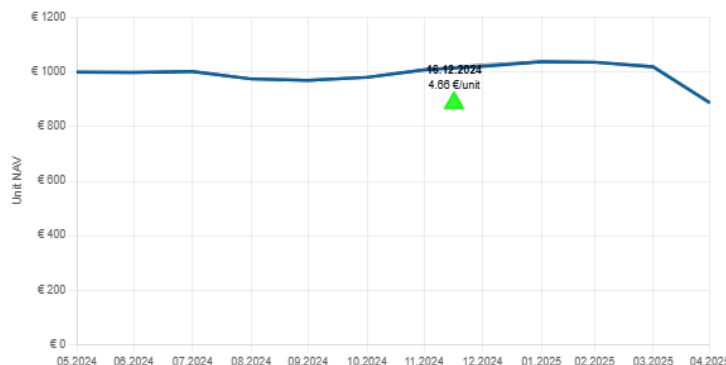
U.S. Treasury bonds experienced their steepest monthly decline since 2001, as investors rapidly reassessed the macroeconomic outlook. The sell-off extended to high-yield corporate bonds, where risk aversion intensified and liquidity evaporated in lower-rated segments.

Within FB Corporate Bond Fund, we maintained our positions with discipline and avoided panic selling. However, one holding was divested after its price dropped over 50% and was subsequently downgraded by credit rating agencies. We continue to monitor developments in global trade policy closely and remain focused on identifying opportunities that offer resilient returns in a shifting macroeconomic landscape.

FB Corporate Bond Fund – Key Metrics

- Average Coupon: 6.56%
- Average Current Yield: 7.68%
- Average Yield to Maturity: 8.61%
- Average Time to Maturity: 6.26 years
- Indicative Yield per Unit (Annualized): 3.77%

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	30.04.2025
Unit NAV	EUR 887.4151
Buying price	EUR 878.5409
Selling price	EUR 887.4151

TOTAL RETURNS

Year to date	-13.097%
1 month	-12.973%
1 year	-11.258%
Since inception	-11.258%

RISK LEVEL



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

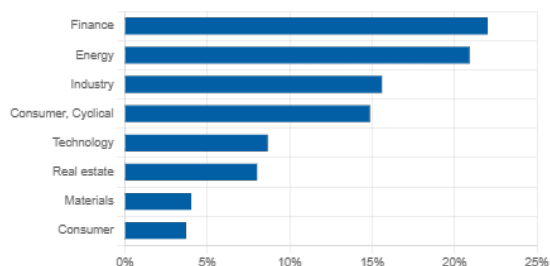
MONTHLY PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Return
2025	1.664%	-0.157%	-1.622%	-12.973%									-13.097%
2024						-0.100%	0.339%	-2.696%	-0.527%	1.124%	2.797%	1.250%	2.116%

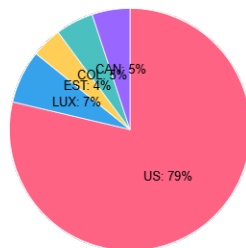
BOND PORTFOLIO

Name	Code	Yield %	Current Yeild	YTM	Rating	Days to Experation
Lockheed Martin Corp 4.8% 34	US539830CD97	4.8%	4.85%	4.92%	A2	3392
Northrop Grumman Corp 4.9% 34	US666807CL48	4.90%	4,93%	4.99%	BAA1	3317
QVCN Corp 4.38% 28	US747262AZ65	4.38%	5.50%	7.82%	B2	1218
Mercer 5.125% 29	US588056BB60	5.13%	6.24%	8.33%	B3	1371
Kohl's Corp 6% 33	US500255AN46	6.0%	9.70%	10.03%	BA3	2815
Navient Corp 6% 29	US78490FJJ93	6.0%	6.25%	6.32%	BA3	1413
Neptune Bidco 9.29% 29	USU64059AA31	9.29%	10.27%	11.40%	B2	1444
Cornerstone BB 9.5% 29	USU2081AAB80	9.50%	10.67%	12.48%	B2	1566
Avis Car Rent 8% 31	USU05375AV93	8.0%	8.06%	8.13%	B1	2115
lute Credit Finance 11%	XS2378486494	11.00%	11.05%	11.11%	B3	522
ENA Norte 4.95% 27	USP3716XAA74	4.95%	5.27%	5.54%	Ba1	906
Hudson Pasific Prop 5.95% 28	US44409MAD83	5.95%	7.11%	9.88%	B2	1019
Hudson Pasific Prop 3.25% 30	US44409MAC01	3.25%	4.90%	8.11%	B2	1719
Axle Inc 5% 29	US02406PBB58	5.00%	5.81%	7.30%	B2	1613
Drillco 7.5% 30	USL26915AA33	7.50%	7.89%	8.44%	B2	1870
NGL Energy 8.375% 32	USU6536LAC47	8.38%	9.13%	9.87%	B2	2480
BigBank 6.5% 34	EE3300004977	6.50%	6.42%	6.32%	Ba2	3461
Xerox Corp XRRCRP 4.8	US984121CL51	4.8%	11.18%	12.70%	B2	3590
Ecopetrol 8.375% 36	US279158AV11	8.38%	8.90%	9.20%	BA1	3914
Bank Of America 5.6% 37	US06055JJE01	5.6%	5.56%	5.51%	A1	4284
JPMorgan Chase 5.4% 37	US48123KAE64	5.38%	5.75%	5.94%	BAA1	4294
PBF Holding 7.875% 30	USU70453AG75	7.88%	9.24%	10.89%	BA3	1962

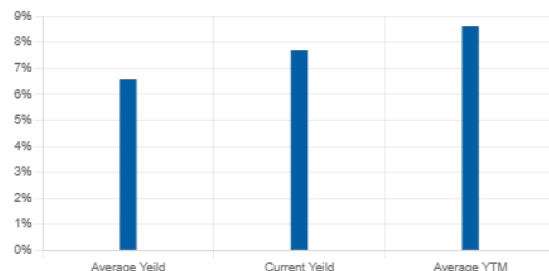
SECTORS



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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