

This is a marketing communication. Please refer to the fund rules and consult with the fund manager before making any final investment decisions.

FB Opportunity Fund is an actively managed high risk fund focused on generating maximum returns through complex trading strategies which often include leverage, short-selling and derivatives trading. The Fund invests at least 80% of its assets in the US stock market derivatives. The core trading instruments are options on indices and US Treasuries. The Fund's objective is to ensure long-term growth in the value of assets while maintaining a controlled, well balanced risk level. The minimum recommended investment period is three years.

WHY FB OPPORTUNITY FUND?

1. Relying on tailored investment strategies, the Fund is capable of generating returns both in rising and falling market, as well as in a stagnant market.
2. The Fund is a liquid investment, since an investor can exit the Fund once a month.
3. The Fund is a no-load fund (no entrance or exit fee is charged).
4. Fund uses hedge-fund strategy. The strategy performance (since april 2020) is 102%.

FUND MANAGER'S COMMENTS, 30.09.2024

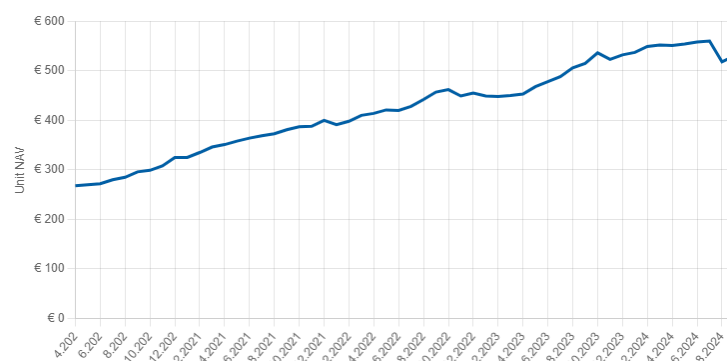
September began with a decline in equity markets, led by the technology sector, with the S&P 500 index falling nearly 4% in the first four days. Attention then turned to the US Federal Reserve's interest rate decision. European equity markets declined ahead of the Fed's rate cut on September 18th, while US equities showed positive returns. This divergence stemmed from a rotation into sectors poised to benefit from the easing cycle. Despite September's typical negative seasonality, equities were buoyed by economic data that reinforced the "soft landing" narrative. The Fed's substantial 50 basis point rate cut further bolstered positive sentiment.

The US dollar weakened in September. The US Dollar Index fell by 0.76% to 100.92, while the year-to-date performance as of September 25th showed a decline of 0.41%. The euro appreciated by 0.79% against the dollar, and the British pound by 0.89%.

Key Risks:

- **Inflation may not fall in line with projections**, putting pressure on asset prices. Although inflation is declining in Europe, the UK, and the US, sticky services costs, particularly in Europe, could hinder its decline. There is also a risk that headline inflation may rise due to increasing commodity prices, especially natural gas in Europe.
- **Central banks may over- or under-tighten monetary policy.** They are cautiously balancing support for their economies with the fight against future inflation risks, but could still misjudge the situation as economic growth in the US slows faster than anticipated.
- **Geopolitical tensions and events.** Tensions in the Middle East are escalating, and the ongoing war in Ukraine remains a significant risk for European economies, particularly with the approaching winter heating season.

HISTORICAL PERFORMANCE



KEY FACTS

Launch of Strategy	April 2020
Country of incorporation	Estonia
ISIN	EE3500110236
Registrar	Swedbank
Base currency	EUR
Minimum investment	EUR 100,000
Unit price	EUR 1,000
NAV ¹ reporting period	Monthly
Risk level	Very high

UNIT VALUE

Date	30.09.2024
Unit NAV	EUR 530.3441
Buying price	EUR 530.3441
Selling price	EUR 530.3441
Sortino Ratio	0.23
Downside deviation	2.80

TOTAL RETURNS

Year to date	-0.275%
1 month	2.433%
1 year	3.068%
Since strategy launch	101.530%
Average monthly return	1.880%

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	1.016%	2.244%	0.520%	-0.157%	0.420%	0.805%	0.412%	-7.599%	2.433%				-0.275%
2023	-1.401%	-0.094%	0.286%	0.714%	3.324%	2.123%	2.174%	3.706%	1.619%	4.103%	-2.433%	1.755%	16.831%
2022	-2.347%	1.853%	3.011%	0.907%	1.565%	-0.165%	1.972%	3.347%	3.217%	1.209%	-2.779%	1.306%	13.666%
2021	0.059%	3.001%	3.243%	1.565%	1.831%	1.852%	1.284%	1.151%	1.976%	1.593%	0.352%	3.218%	23.228%
2020				1.797%	0.737%	0.681%	3.033%	1.642%	4.027%	0.848%	3.072%	5.623%	-78.720%

DISCLAIMER

The past performance of the fund does not guarantee or indicate the future performance of the fund. The value of the Fund's units may rise and fall over time, so there is no guarantee that investors will get back the amount invested in the Fund. The risk factors associated with the Fund which are expected to be taken into account are described in more detail in the Fund Regulations. If necessary, we recommend consulting with professional tax and investment advisors. The report is prepared for informational purposes only. The information contained in the report does not constitute an offer, recommendation or advice from which any conclusions can be drawn. The information cannot be taken or interpreted as investment advice, investment recommendation or other investment or assistance service. The information contained in this report is not an offer or an invitation to buy or sell fund units or other securities and cannot be considered as legal or tax advice. The information contained in this report reflects the best understanding of FB Asset Management professionals at the time the report was prepared. As circumstances change, this understanding may change without notice. Therefore, FB Asset Management, its employees and managers are not responsible if the information provided in this document turns out to be false or inaccurate. Certain 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 professionals. Forward-looking statements reflect the opinions of FB Asset Management specialists regarding future events as of the date of this report. Forward-looking statements involve certain risks, uncertainties and assumptions, and many factors may cause the statements to change without notice. FB Asset Management does not guarantee that future events will occur. FB Asset Management is not responsible for any decisions made based on the information contained in this report or for any damage resulting from the use of the information provided in this document. Please read the fund rules and other important information at www.fbassets.eu. The management company is controlled by the Estonian Financial Supervision Authority.