

*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 99%.

## FUND MANAGER'S COMMENTS, 31.01.2025

### US Markets

January was a month of high volatility in the US stock market, influenced by political and economic factors. The VIX index rose to 22.5 points during the month. This reflects market participants' uncertainty about regulatory changes and economic policies following the inauguration of the new President, D. Trump.

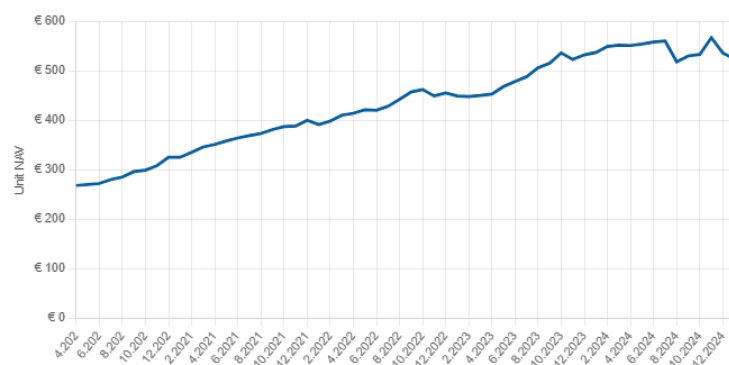
The December labor market report showed that the US unemployment rate fell to 4.1%, which confirmed the strength of the labor market and raised fears that the Federal Reserve may be forced to keep interest rates at a higher level for longer, which was also decided at the January meeting.

In addition, the unexpected technological breakthrough of the Chinese artificial intelligence company DeepSeek caused a major loss in US technology stocks, raising questions about whether investments in AI infrastructure have already been overinflated. The biggest losers were NVIDIA, AMD, and Microsoft, as investors began to reassess the sector's growth expectations.

January was also challenging for the insurance sector – the devastating wildfires in Southern California created more than \$40 billion in claims. J.P. Morgan doubled its previous loss forecast, noting that Allstate, Chubb, and Travelers are the biggest sufferers.

The economic results for the fourth quarter of 2024 showed the continued strength of the US economy. According to preliminary data, the gross domestic product (GDP) grew by 3.3% year-on-year, exceeding analysts' expectations, which were at the level of 2%. In the financial sector, several Wall Street banks and asset management companies reported record results, reflecting the strength of the US economy.

## HISTORICAL PERFORMANCE



## KEY FACTS

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

## UNIT VALUE

Date	<b>31.01.2025</b>
Unit NAV	<b>EUR 524.3533</b>
Buying price	<b>EUR 524.3533</b>
Selling price	<b>EUR 524.3533</b>
Sortino Ratio	<b>1.84</b>
Fund volatility	<b>1.59</b>

## TOTAL RETURNS

Year to date	<b>-2.185%</b>
1 month	<b>-2.185%</b>
1 year	<b>-2.394%</b>
Since strategy launch	<b>99.254%</b>
Average monthly return	<b>1.711%</b>

## 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>	-2.185%												<b>-2.185%</b>
<b>2024</b>	1.016%	2.244%	0.520%	-0.157%	0.420%	0.805%	0.412%	-7.599%	2.433%	0.563%	6.380%	-5.515%	<b>0.801%</b>
<b>2023</b>	-1.401%	-0.094%	0.286%	0.714%	3.324%	2.123%	2.174%	3.706%	1.619%	4.103%	-2.433%	1.755%	<b>16.831%</b>
<b>2022</b>	-2.347%	1.853%	3.011%	0.907%	1.565%	-0.165%	1.972%	3.347%	3.217%	1.209%	-2.779%	1.306%	<b>13.666%</b>
<b>2021</b>	0.059%	3.001%	3.243%	1.565%	1.831%	1.852%	1.284%	1.151%	1.976%	1.593%	0.352%	3.218%	<b>23.228%</b>
<b>2020</b>				1.797%	0.737%	0.681%	3.033%	1.642%	4.027%	0.848%	3.072%	5.623%	<b>23.491%</b>

## 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](http://www.fbassets.eu). The management company is controlled by the Estonian Financial Supervision Authority.*