

Realized returns ¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year	Fund NAV	Fund Size (MEUR)
2010				-0,28	-0,95	1,05	2,31	1,15	5,63	0,66	0,22	5,42	16,05	115,43	17,3
2011	1,94	-0,49	0,70	0,71	2,08	-3,37	-3,48	-3,42	-0,54	2,66	-3,16	3,47	-3,23	110,87	23,0
2012	5,23	3,90	-0,62	0,84	-4,31	-0,60	2,67	2,44	0,75	-0,48	0,07	2,28	12,48	120,46	37,8
2013	3,39	-0,40	1,33	1,22	3,56	-2,64	2,29	-0,39	0,51	2,51	1,37	2,16	15,78	134,55	65,8
2014	-0,95	4,26	2,25	1,79	4,16	-0,63	-0,75	0,65	1,09	-1,85	2,43	-2,04	10,66	147,66	102,8
2015	1,87	4,75	3,88	2,75	3,02	-1,92	1,88	-3,13	-4,06	3,74	2,96	-1,49	14,65	165,16	125,1
2016	-5,61	-0,09	0,70	1,15	2,87	-5,13	3,86	3,26	-2,28	0,20	0,22	5,05	3,66	168,02	126,4
2017	2,82	1,41	2,15	2,94	-0,93	-0,19	0,85	-0,05	2,78	2,50	-2,67	0,56	12,68	189,35	165,4
2018	0,80	-4,38	-0,84	0,19	3,89	-2,14	-0,20	-0,01	0,99	-7,44	-6,63	-4,51	-19,03	153,32	159,2
2019	2,21	0,82	0,67	2,04	-2,75	1,29	-0,54	-2,21	2,67	2,09	3,31	2,90	13,01	173,27	127,5
2020	1,01	-6,02	-9,14	8,80	3,97	2,13	1,80	7,06	-0,41				8,14	187,38	127,2

Portfolio Managers' comment

The value of the Fund decreased by 0.4% in September with an average equity weight of 83%. The best performing positions were Spartan Energy Acquisition and Stora Enso. We sold shares in Novo Nordisk, Fiserv, Nokian Renkaat and Kone. As a result of the decline in technology stocks, we increased our weight in Facebook and Amazon during the latter part of the month.

We also increased our weight in corporate bonds (12.4% -> 20.1%).

We see the political uncertainty and the rising rates of coronavirus infections as the biggest risk factors at the moment.

Equity Risk Exposure

Sector	Long %	Short %	Net Long %
Technology	40 %	0 %	40 %
Industrials	19 %	0 %	19 %
Healthcare	8 %	0 %	8 %
Financials	6 %	0 %	6 %
Paper & Packaging	6 %	0 %	6 %
Consumer Staples	4 %	0 %	4 %
Other	13 %	-18 %	-5 %
Total	95 %	-18 %	77 %

Return attribution

	MTD Return %	YTD Return %
Equity L/S	0,24 %	1,13 %
Index hedges	-0,84 %	5,76 %
Market neutral strategies	0,19 %	1,03 %
Bonds	0,01 %	0,22 %
Total	-0,41 %	8,14 %

Largest Positions

	Net Long, %	Sector
1. Spartan Energy Acquisition	7,0 %	Technology
2. Facebook Inc	5,1 %	Technology
3. Amazon Inc	5,0 %	Technology
4. Sampo Oyj	4,8 %	Financials
5. Alibaba Group Holding	4,8 %	Technology

Fund unit value (net of fees)



* Applies to a client who has made a subscription at inception (compensation fund units considered)

Fixed Income Risk Exposure

Risk Exposure	Long %	Short %	Net Long %
Risk Exposure	20,1 %	0,0 %	20,1 %
Credit Duration ²⁾	5,0	Years	
Modified Duration ³⁾	5,0	Years	

Portfolio Risk Exposure

	Long %	Short %	Net Long %
Risk Exposure	116 %	-18 %	97 %
Gross Exposure ⁴⁾	134 %		
Equity weight	Last	Average	High
Latest month	77 %	83 %	100 %
Since Inception		58 %	110 %
			Low
			64 %
			-1 %



ALLOCATOR

SEPTEMBER 2020

Returns and Correlations

Returns

	Allocator	HFR Global Hedge	MSCI World (Total Return)	Stoxx Europe 600 (Tot Ret)	Hurdle Rate
September 2020, %	-0,41	-0,42	-2,89	-1,41	0,39
Year to Date 2020, %	8,14	-1,70	1,00	-11,56	3,75
Last 12 Months, %	17,38	-0,58	8,55	-6,15	5,00
Since Inception (15.4.2010-), %	114,51	-7,89	147,86	78,55	51,46
Since Inception p.a., %	7,56	-0,78	9,06	5,69	5,00
Positive Months Since Inception, %	64	58	68	60	
Average Positive Month (since inception), %	2,35	0,76	2,77	2,95	
Average Negative Month (since inception), %	-2,35	-1,18	-3,32	-2,99	

Correlations and Other Ratios

Correlation with HFR Global Hedge Fund Ind.	0,42	1,00	0,73	0,66
Correlation with MSCI World	0,30	0,73	1,00	0,81
Correlation with Stoxx Europe 600 (return)	0,45	0,66	0,81	1,00
Sharpe Ratio ⁵⁾	0,76	-0,23	0,62	0,33
Standard Deviation, % ⁶⁾	9,97	3,42	14,52	17,19
Downside Risk, % ⁷⁾	7,42	2,70	10,65	12,53

Visio Allocator is an absolute return fund focused on Northern European equity and bond markets. The fund's long-term target is to generate excess returns relative to equity markets. The fund's minimum objective is to preserve capital on a calendar year basis in all market conditions and to keep risk level below equity markets.

Portfolio Managers

Petri Tuutti (b. 1968)

Portfolio Manager, 2009

Antti Aalto (b. 1982)

Portfolio Manager, 2012

Fund Facts

Subscription Fee	Maximum 1%
Redemption Fee	Maximum 1%
Fixed Fee	1.25% per annum
Performance Fee	20% of the excess return
Hurdle Rate	5% per annum
Liquidity	Daily
Minimum Investment	10 000 €
Domicile	Finland
Regulator	Finnish FSA
Custodian	SEB
Inception date	15.4.2010
ISIN	FI4000013156
Bloomberg	VISIOAL FH
Investment Manager	Visio Asset Management Ltd
Fund Administration	UB Fund Management Company

Endnotes

- 1) A client who subscribed at inception has received compensation fund units amounting to 14.5% of the initial investment
- 2) Modified duration of the credit portfolio
- 3) Modified duration of the total fixed income portfolio i.e. corporate and government bonds and derivatives
- 4) All longs + absolute value of all shorts divided by NAV
- 5) Risk free rate is 3 month Euribor
- 6) Annual standard deviation calculated from daily data
- 7) Reference rate is annualised 3 month Euribor rate; the ratio measures the variability of underperformance below the selected reference rate

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