



Visio Compounder is an equity fund, that invests long-term in the world's best companies. The main investment criteria are a clear competitive advantage, a high return on invested capital, solid growth opportunities and a sustainable business model. The fund aims for higher returns than the stock market in the long term.

Portfolio Managers' comment

In September we invested in Swedencare, a Swedish company that develops health care products for pets. With three recent acquisitions, we believe that 1) the company's distribution network will become more efficient, 2) the company will be able to expand its operations, and 3) its product portfolio will become more diversified. Swedencare is one of the fastest growing companies in our portfolio.

Profit-taking in especially U.S. technology companies contributed in rather modest stock market development in September.

Note! We changed our sector breakdown to comply with GICS.

Fund fixed facts

Fund type	Equity, global, UCITS
Inception date	31.12.2019
Units	Accumulative
Management fee	1,00 % p.a.
Performance fee	-
Subscription fee	-
Redemption fee	-
Minimum investment	1 000 euros
Minimum monthly investment	100 euros
Liquidity	Daily
Regulator	Finnish FSA
ISIN	FI00014556677
Bloomberg	COMPNDR FH
Investment manager	Visio Asset Management Ltd
Fund administration	UB Fund Management Company

Returns

	1 month	YTD
Compounder	-2,00 %	5,23 %
Stock market ¹⁾	-1,30 %	-2,97 %
Government bonds ²⁾	1,84 %	1,57 %
Cash ³⁾	-0,04 %	-0,30 %

Fund variable facts

Fund size (MEUR)	5,7
Target company avg. market capitalization (BEUR)	210,6
Target company avg. founding year	1963

Investments

Statistics

	Compounder	Stock index ¹⁾
Number of holdings ⁴⁾	27	2986
Expected sales growth ⁵⁾	1,1 %	-1,5 %
Gross margin ⁶⁾	60,5 %	27,3 %
Return on equity ⁷⁾	37,4 %	10,3 %
Dividend yield ⁸⁾	1,3 %	2,3 %
Net debt / EBITDA ⁹⁾	0,6	2,3
Enterprise value / EBITDA ¹⁰⁾	21,6	11,7

Country exposure

	Weight
United States	59,0 %
United Kingdom	13,1 %
Denmark	7,8 %
Sweden	6,2 %
Netherlands	4,9 %
Other	8,9 %
Cash	0,1 %
TOTAL	100 %

Holdings

	Sector	Weight
Mastercard	Information Technology	6,0 %
Estée Lauder	Consumer Staples	5,9 %
Visa	Information Technology	5,8 %
ADP	Information Technology	5,7 %
Facebook	Communication services	5,1 %
Other		71,3 %
Cash		0,1 %
TOTAL		100 %

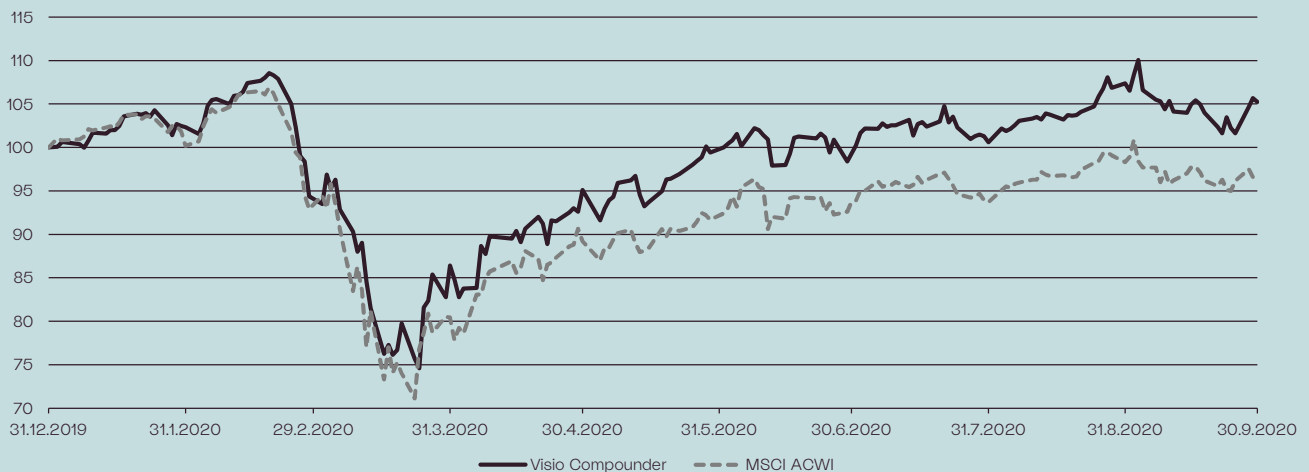
Sector exposure

	Weight
Information Technology	29,0 %
Consumer Staples	18,3 %
Healthcare	15,4 %
Consumer Discretionary	14,3 %
Industrials	13,5 %
Other	9,4 %
Cash	0,1 %
TOTAL	100 %

Monthly realized returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	Fund NAV	Fund size (MEUR)
2020	2,33	-7,77	-8,44	10,06	4,52	-0,15	1,35	6,75	-2,00				5,23	105,23	5,7

Fund unit value (net of fees)



Endnotes

- 1) MSCI All Country World Index (total return index, EUR)
- 2) Bloomberg Barclays Global Aggregate Treasuries Total Return Index (EUR)
- 3) Barclays 3 month Euribor Cash Index
- 4) Source: Visio, MSCI
- 5) Consensus estimate for year 2020, Bloomberg
- 6) Gross profit divided by revenue, next 12 months consensus estimate
- 7) Net result divided by shareholders' equity, next 12 months consensus estimate
- 8) Dividend per share divided by current share price, next 12 months consensus estimate
- 9) Net debt (interest bearing debt - cash and cash equivalents) divided by earnings before interest, tax, depreciation and amortization (EBITDA), next 12 months consensus estimate
- 10) Current enterprise value (market value + net debt) divided by EBITDA, next 12 months consensus estimate

Portfolio managers

Antti Aalto (b. 1982)
Portfolio Manager, 2019

Jouni Saario (b. 1977)
Portfolio Manager, 2019

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