

## Realized returns <sup>1)</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year	Fund NAV	Fund Size (MEUR)
<b>2010</b>				-0.28	-0.95	1.05	2.31	1.15	5.63	0.66	0.22	5.42	<b>16.05</b>	<b>115.43</b>	<b>17.3</b>
<b>2011</b>	1.94	-0.49	0.70	0.71	2.08	-3.37	-3.48	-3.42	-0.54	2.66	-3.16	3.47	<b>-3.23</b>	<b>110.87</b>	<b>23.0</b>
<b>2012</b>	5.23	3.90	-0.62	0.84	-4.31	-0.60	2.67	2.44	0.75	-0.48	0.07	2.28	<b>12.48</b>	<b>120.46</b>	<b>37.8</b>
<b>2013</b>	3.39	-0.40	1.33	1.22	3.56	-2.64	2.29	-0.39	0.51	2.51	1.37	2.16	<b>15.78</b>	<b>134.55</b>	<b>65.8</b>
<b>2014</b>	-0.95	4.26	2.25	1.79	4.16	-0.63	-0.75	0.65	1.09	-1.85	2.43	-2.04	<b>10.66</b>	<b>147.66</b>	<b>102.8</b>
<b>2015</b>	1.87	4.75	3.88	2.75	3.02	-1.92	1.88	-3.13	-4.06	3.74	2.96	-1.49	<b>14.65</b>	<b>165.16</b>	<b>125.1</b>
<b>2016</b>	-5.61	-0.09	0.70	1.15	2.87	-5.13	3.86	3.26	-2.28	0.20	0.22	5.05	<b>3.66</b>	<b>168.02</b>	<b>126.4</b>
<b>2017</b>	2.82	1.41	2.15	2.94	-0.93	-0.19	0.85	-0.05	2.78	2.50	-2.67	0.56	<b>12.68</b>	<b>189.35</b>	<b>165.4</b>
<b>2018</b>	0.80	-4.38	-0.84	0.19	3.89	-2.14	-0.20	-0.01	0.99	-7.44	-6.63	-4.51	<b>-19.03</b>	<b>153.32</b>	<b>159.2</b>
<b>2019</b>	2.21	0.82	0.67	2.04	-2.75	1.29	-0.54	-2.21	2.67	2.09	3.31	2.90	<b>13.01</b>	<b>173.27</b>	<b>127.5</b>
<b>2020</b>	1.01	-6.02	-9.14	8.80	3.97	2.13	1.80	7.06	-0.41	-5.46	12.84		<b>15.36</b>	<b>199.88</b>	<b>133.2</b>

## Portfolio Managers' comment

The value of the Fund increased by 12.8% in November with an average equity weight of 91%. The best performing positions were Fisker, UPM, Fortum and our new position in Desktop Metal. The company develops and manufactures 3D printers and components suitable for industrial mass production. The weakest performing position was Alibaba. The company had to cancel the IPO of its subsidiary Ant Group. We sold Nokia and ABB shares.

The positive news regarding the coronavirus vaccine and the further increase in central bank balance sheets are expected to keep stock market developments favorable in the future.

## Equity Risk Exposure

Sector	Long %	Short %	Net Long %
Technology	41%	0%	41%
Industrials	13%	0%	13%
Consumer Staples	9%	0%	9%
Paper & Packaging	8%	0%	8%
Healthcare	6%	0%	6%
Real Estate	5%	0%	5%
Other	11%	0%	11%
<b>Total</b>	<b>93%</b>	<b>0%</b>	<b>93%</b>

## Return attribution

	MTD Return %	YTD Return %
Equity L/S	12.31%	8.35%
Index hedges	-0.81%	4.88%
Market neutral strategies	0.39%	0.98%
Bonds	0.95%	1.15%
<b>Total</b>	<b>12.84%</b>	<b>15.36%</b>

## Largest Positions

	Net Long, %	Sector
1. Fisker Inc	5.7 %	Industrials
2. Alibaba Group Hldng	5.0 %	Technology
3. UPM Oyj	4.9 %	Paper & Packaging
4. Desktop Metal (TRNE)	4.3 %	Technology
5. Sampo Oyj	4.3 %	Financials

## 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	19.8 %	0.0 %	19.8 %
Credit Duration <sup>2)</sup>	4.7	Years	
Modified Duration <sup>3)</sup>	4.2	Years	

## Portfolio Risk Exposure

Risk Exposure	Long %	Short %	Net Long %
Risk Exposure	113%	0%	113%
Gross Exposure <sup>4)</sup>	113%		
Equity weight	Last	Average	High
Latest month	93%	91%	100%
Since Inception		60%	110%
			Low
			74%
			-1%



# ALLOCATOR

NOVEMBER 2020

## Returns and Correlations

### Returns

	Allocator	HFR Global Hedge	MSCI World (Total Return)	Stoxx Europe 600 (Tot Ret)	Hurdle Rate
November 2020, %	12.84	2.72	11.97	13.84	0.39
Year to Date 2020, %	15.36	0.71	9.64	-4.46	4.58
Last 12 Months, %	18.71	1.36	12.13	-2.42	5.00
Since Inception (15.4.2010-), %	128.82	-5.63	169.07	92.88	51.46
Since Inception p.a., %	8.09	-0.54	9.75	6.37	5.00
Positive Months Since Inception, %	64	57	68	60	
Average Positive Month (since inception), %	2.48	0.76	2.87	3.09	
Average Negative Month (since inception), %	-2.42	-1.17	-3.32	-3.03	

### Correlations and Other Ratios

Correlation with HFR Global Hedge Fund Ind.	0.42	1.00	0.72	0.66
Correlation with MSCI World	0.30	0.72	1.00	0.81
Correlation with Stoxx Europe 600 (return)	0.45	0.66	0.81	1.00
Sharpe Ratio <sup>5)</sup>	0.81	-0.16	0.67	0.37
Standard Deviation, % <sup>6)</sup>	9.97	3.42	14.52	17.19
Downside Risk, % <sup>7)</sup>	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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