



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

Positive news regarding the coronavirus vaccine and the resolution of the US presidential election were the biggest drivers of the stock market in November. These developments encouraged investors to buy cyclical stocks such as banks, energy companies and airlines.

Compounder has no investments in these industries because we do not see longstanding quality in the businesses. Going forward, we still believe our companies are well positioned in the long term.

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	6.51%	10.05%
Stock market ¹⁾	9.38%	4.25%
Government bonds ²⁾	-1.10%	1.26%
Cash ³⁾	-0.04%	-0.38%

Fund variable facts

Fund size (MEUR)	11.3
Target company avg. market capitalization (BEUR)	203.2
Target company avg. founding year	1963

Investments**Statistics**

	Compounder	Stock index ¹⁾
Number of holdings ⁴⁾	26	2995
Expected sales growth ⁵⁾	7.1 %	0.5 %
Gross margin ⁶⁾	60.9 %	27.6 %
Return on equity ⁷⁾	40.8 %	10.8 %
Dividend yield ⁸⁾	1.3 %	2.1 %
Net debt / EBITDA ⁹⁾	0.3	2.2
Enterprise value / EBITDA ¹⁰⁾	22.7	12.3

Country exposure

	Weight
United States	54.2 %
United Kingdom	12.4 %
Denmark	8.8 %
Sweden	7.0 %
Switzerland	4.6 %
Other	12.4 %
Cash	0.5 %
TOTAL	100%

Holdings

	Sector	Weight
Visa	Information Technology	6.8 %
Mastercard	Information Technology	6.4 %
Paypal	Information Technology	6.2 %
Diageo	Consumer Staples	4.8 %
ADP	Information Technology	4.8 %
Other		70.5 %
Cash		0.5 %
TOTAL		100%

Sector exposure

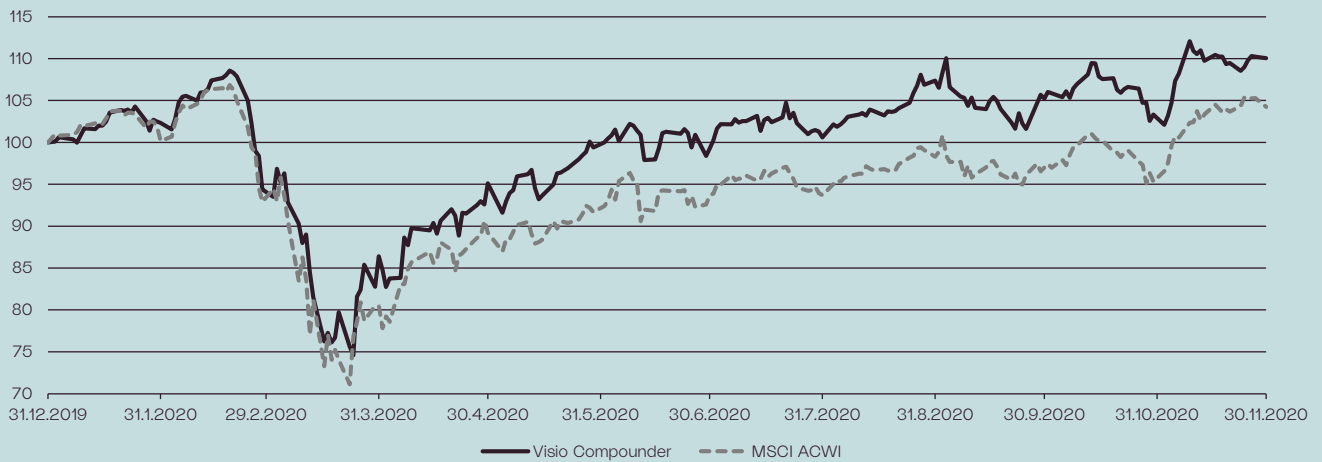
	Weight
Information Technology	29.6 %
Healthcare	20.2 %
Consumer Staples	17.2 %
Industrials	14.1 %
Consumer Discretionary	13.2 %
Other	5.2 %
Cash	0.5 %
TOTAL	100%



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	-1.82	6.51		10.05	110.05	11.3

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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