

## 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>12.88</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	8.41	<b>25.05</b>	<b>216.68</b>	<b>145.3</b>

## Portfolio Managers' comment

The value of the Fund increased by 8.4% in December. We kept our equity weight high (96% on average). During the month our best performing positions were Desktop Metal, Oak Tree Acquisition (OAC) and Swedencare. The weakest performing positions were Alibaba and Fisker. Our newest investment, OAC, will merge with Hims & Hers which is an online consumer product company that sells health products and services. We also realized profits in Electronic Arts and invested the proceeds into Visa and Mastercard.

We still remain positive about the stock market. Nevertheless, we have hedged our investments with derivatives since the cost of hedging has decreased and the probability of a short-term decline in the stock market has increased due to the recent sharp rise as well as the very optimistic investor expectations.

## Equity Risk Exposure

Sector	Long %	Short %	Net Long %
Technology	56%	0%	56%
Industrials	12%	0%	12%
Paper & Packaging	8%	0%	8%
Consumer Staples	6%	0%	6%
Financials	5%	0%	5%
Index hedges	0%	-6%	-6%
Other	11%	0%	11%
<b>Total</b>	<b>99%</b>	<b>-6%</b>	<b>93%</b>

## Return attribution

	MTD Return %	YTD Return %
Equity L/S	7.17%	16.96%
Index hedges	0.01%	4.35%
Market neutral strategies	0.72%	1.89%
Bonds	0.51%	1.85%
<b>Total</b>	<b>8.41%</b>	<b>25.05%</b>

## Largest Positions

	Net Long, %	Sector
1. Facebook Inc	6.2 %	Technology
2. Amazon.com Inc	5.2 %	Technology
3. UPM Oyj	5.1 %	Paper & Packaging
4. Fortum Oyj	5.0 %	Utilities
5. Mastercard Inc	5.0 %	Technology

## Fund unit value (net of fees)



## Fixed Income Risk Exposure

	Long %	Short %	Net Long %
Risk Exposure	17.4 %	0.0 %	17.4 %
Credit Duration <sup>2)</sup>	3.1	Years	
Modified Duration <sup>3)</sup>	2.6	Years	

## Portfolio Risk Exposure

	Long %	Short %	Net Long %	
Risk Exposure	116%	-6%	110%	
Gross Exposure <sup>4)</sup>	122%			
Equity weight	Last	Average	High	Low
Latest month	93%	96%	100%	90%
Since Inception		60%	110%	-1%

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



# ALLOCATOR

DECEMBER 2020

## Returns and Correlations

### Returns

	Allocator	HFR Global Hedge	MSCI World (Total Return)	Stoxx Europe 600 (Tot Ret)	Hurdle Rate
December 2020, %	8.41	2.27	3.51	2.58	0.39
Year to Date 2020, %	25.05	3.00	13.48	-1.99	5.00
Last 12 Months, %	25.05	3.00	13.48	-1.99	5.00
Since Inception (15.4.2010-), %	148.06	-3.49	178.50	97.86	51.46
Since Inception p.a., %	8.84	-0.33	10.03	6.57	5.00
Positive Months Since Inception, %	64	58	68	60	
Average Positive Month (since inception), %	2.55	0.81	2.88	3.08	
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	0.29	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>	0.88	-0.10	0.69	0.38
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

### Visio Asset Management Ltd

Kalevankatu 12, 00100 Helsinki, Finland

www.vam.fi | visio@vam.fi

UB Fund Management Company Ltd | Aleksanterinkatu 21 A, 00100 Helsinki, Finland | ID: 2118101-5