



COMPOUNDER

DECEMBER 2020

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

The value of our fund increased by 1.7% in December. For the full year, Compounder's return was 12.0%, which is 5.3% higher than the benchmark's return of 6.7%.

The strategy of our fund is simple. We aim to beat the stock market by diversifying our investments into unique, responsibly operating companies that have a good chance of increasing their value 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	1.74%	11.96%
Stock market ¹⁾	2.30%	6.65%
Government bonds ²⁾	-0.80%	0.46%
Cash ³⁾	-0.05%	-0.43%

Fund variable facts

Fund size (MEUR)	11.6
Target company avg. market capitalization (BEUR)	215.4
Target company avg. founding year	1963

Investments

Statistics

	Compounder	Stock index ¹⁾
Number of holdings ⁴⁾	26	2990
Expected sales growth ⁵⁾	15.8 %	6.2 %
Gross margin ⁶⁾	60.9 %	36.7 %
Return on equity ⁷⁾	39.2 %	10.7 %
Dividend yield ⁸⁾	1.2 %	2.6 %
Net debt / EBITDA ⁹⁾	0.4	2
Enterprise value / EBITDA ¹⁰⁾	25.5	12.8

Country exposure

	Weight
United States	55.6 %
United Kingdom	11.1 %
Sweden	9.1 %
Denmark	8.2 %
Netherlands	4.4 %
Other	11.7 %
Cash	0.1 %
TOTAL	100%

Holdings

	Sector	Weight
Visa	Information Technology	6.7 %
Mastercard	Information Technology	6.4 %
Paypal	Information Technology	6.1 %
Facebook	Communication services	5.2 %
Amazon	Consumer Discretionary	5.0 %
Other		70.6 %
Cash		0.1 %
TOTAL		100%

Sector exposure

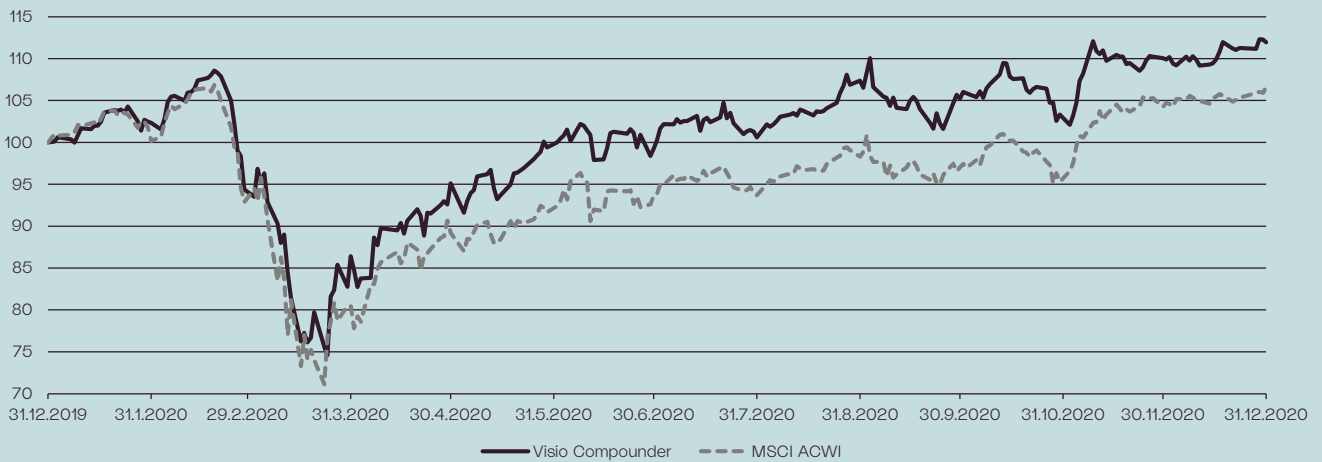
	Weight
Information Technology	28.4 %
Healthcare	22.0 %
Consumer Staples	16.4 %
Industrials	13.7 %
Consumer Discretionary	13.1 %
Other	6.3 %
Cash	0.1 %
TOTAL	100%



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	-1.82	6.51	1.74	11.96	111.96	11.6

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 2021, 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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