

Realized returns ¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year	Fund NAV	Fund Size (MEUR)
2010				-0,28	-0,95	1,05	2,31	1,15	5,63	0,66	0,22	5,42	16,05	115,43	17,3
2011	1,94	-0,49	0,70	0,71	2,08	-3,37	-3,48	-3,42	-0,54	2,66	-3,16	3,47	-3,23	110,87	23,0
2012	5,23	3,90	-0,62	0,84	-4,31	-0,60	2,67	2,44	0,75	-0,48	0,07	2,28	12,48	120,46	37,8
2013	3,39	-0,40	1,33	1,22	3,56	-2,64	2,29	-0,39	0,51	2,51	1,37	2,16	15,78	134,55	65,8
2014	-0,95	4,26	2,25	1,79	4,16	-0,63	-0,75	0,65	1,09	-1,85	2,43	-2,04	10,66	147,66	102,8
2015	1,87	4,75	3,88	2,75	3,02	-1,92	1,88	-3,13	-4,06	3,74	2,96	-1,49	14,65	165,16	125,1
2016	-5,61	-0,09	0,70	1,15	2,87	-5,13	3,86	3,26	-2,28	0,20	0,22	5,05	3,66	168,02	126,4
2017	2,82	1,41	2,15	2,94	-0,93	-0,19	0,85	-0,05	2,78	2,50	-2,67	0,56	12,68	189,35	165,4
2018	0,80	-4,38	-0,84	0,19	3,89	-2,14	-0,20	-0,01	0,99	-7,44	-6,63	-4,51	-19,03	153,32	159,2
2019	2,21	0,82	0,67	2,04	-2,75	1,29	-0,54	-2,21	2,67	2,09	3,31	2,90	13,01	173,27	127,5
2020	1,01	-6,02	-9,14	8,80	3,97	2,13	1,80	7,06	-0,41	-5,46	12,84	8,41	25,05	216,68	145,3
2021	3,24												3,24	223,70	149,7

Portfolio Managers' comment

The value of the Fund increased by 3.2% in January with an average equity weight of 90%. During the month our best performing positions were Teladoc (sold in January), Desktop Metal, Hims & Hers and Outokumpu (convertible + equity investment). The weakest performing positions were Clover Health, Visa and Mastercard. Netflix replaced Alibaba in our portfolio.

We remain positive about the stock market. Nevertheless, we have increased our hedges. The reasons for our short-term precaution are e.g. overly optimistic outlook on stock market returns and high valuation levels due to low interest rates and a stimulative central bank policy.

Equity Risk Exposure

Sector	Long %	Short %	Net Long %
Technology	49 %	0 %	49 %
Industrials	14 %	0 %	14 %
Paper & Packaging	8 %	0 %	8 %
Financials	5 %	0 %	5 %
Utilities	4 %	0 %	4 %
Index hedges	0 %	-13 %	-13 %
Other	10 %	0 %	10 %
Total	90 %	-13 %	77 %

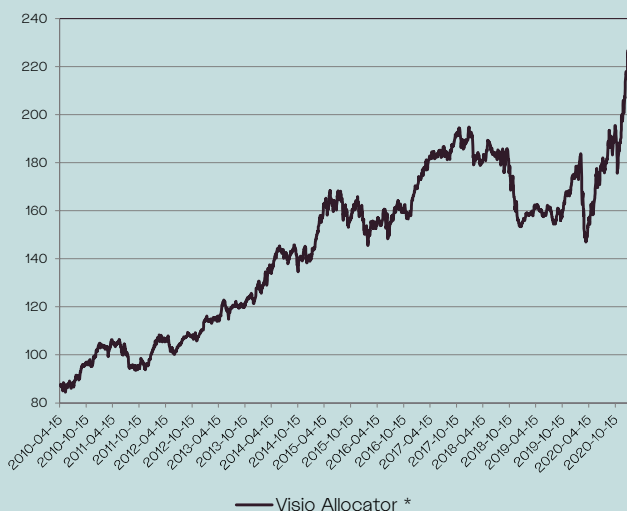
Return attribution

	MTD Return %	YTD Return %
Equity L/S	2,60 %	2,60 %
Index hedges	0,05 %	0,05 %
Market neutral strategies	0,10 %	0,10 %
Bonds	0,49 %	0,49 %
Total	3,24 %	3,24 %

Largest Positions

	Net Long, %	Sector
1. Clover Health Inv. Corp	5,7 %	Technology
2. Amazon.com Inc	5,3 %	Technology
3. UPM Oyj	4,9 %	Paper & Packaging
4. Mastercard Inc	4,4 %	Technology
5. Sampo Oyj	4,4 %	Financials

Fund unit value (net of fees)



Fixed Income Risk Exposure

	Long %	Short %	Net Long %
Risk Exposure	13,4 %	0,0 %	13,4 %
Credit Duration ²⁾	2,0	Years	
Modified Duration ³⁾	2,3	Years	

Portfolio Risk Exposure

	Long %	Short %	Net Long %
Risk Exposure	104 %	-13 %	90 %
Gross Exposure ⁴⁾	117 %		
Equity weight	Last	Average	High
Latest month	77 %	90 %	98 %
Since Inception		61 %	110 %
			Low
			74 %
			-1 %

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



ALLOCATOR

JANUARY 2021

Returns and Correlations

Returns

	Allocator	HFR Global Hedge	MSCI World (Total Return)	Stoxx Europe 600 (Tot Ret)	Hurdle Rate
January 2021, %	3,24	-0,24	-0,77	-0,75	0,39
Year to Date 2021, %	3,24	-0,24	-0,77	-0,75	0,42
Last 12 Months, %	27,81	2,82	12,89	-1,57	5,00
Since Inception (15.4.2010-), %	156,09	-3,72	176,35	96,38	51,46
Since Inception p.a., %	9,10	-0,35	9,87	6,45	5,00
Positive Months Since Inception, %	64	57	67	60	
Average Positive Month (since inception), %	2,56	0,81	2,88	3,08	
Average Negative Month (since inception), %	-2,42	-1,17	-3,26	-2,99	

Correlations and Other Ratios

Correlation with HFR Global Hedge Fund Ind.	0,41	1,00	0,72	0,66
Correlation with MSCI World	0,29	0,72	1,00	0,81
Correlation with Stoxx Europe 600 (return)	0,44	0,66	0,81	1,00
Sharpe Ratio ⁵⁾	0,91	-0,10	0,68	0,37
Standard Deviation, % ⁶⁾	9,97	3,42	14,52	17,19
Downside Risk, % ⁷⁾	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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