



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

May was a relatively unsurprising and calm month in the market. There were not many company-specific news for our holdings. The acquisition situation with Canadian National Railway has also remained mostly unchanged.

The majority of our target companies have already reported their Q1 results. On average, the results were 11% higher than expected. We are also very pleased that the future prospects of our target companies remain positive. We did not make any changes to our positions during the month.

## 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	Since Inception
Compounder	-2,66 %	8,79 %	21,80 %
Stock market <sup>1)</sup>	-0,01 %	10,92 %	18,30 %
Government bonds <sup>2)</sup>	-0,61 %	-3,35 %	-2,91 %
Cash <sup>3)</sup>	-0,05 %	-0,23 %	-0,66 %

## Fund variable facts

Fund size (MEUR)	18,8
Target company avg. market capitalization (BEUR)	243,3
Target company avg. founding year	1963

## Investments

Statistics	Compounder	Stock index <sup>1)</sup>	Country exposure	Weight
Number of holdings <sup>4)</sup>	27	2974	United States	62,6 %
Expected sales growth <sup>5)</sup>	17,1 %	8,3 %	United Kingdom	10,4 %
Gross margin <sup>6)</sup>	65,1 %	31,0 %	Sweden	7,1 %
Return on equity <sup>7)</sup>	39,8 %	12,4 %	Denmark	8,3 %
Dividend yield <sup>8)</sup>	0,9 %	2,0 %	China	3,2 %
Net debt / EBITDA <sup>9)</sup>	0,3	1,6	Other	6,8 %
Enterprise value / EBITDA <sup>10)</sup>	25,4	12,4	Cash	1,7 %
			<b>TOTAL</b>	<b>100 %</b>

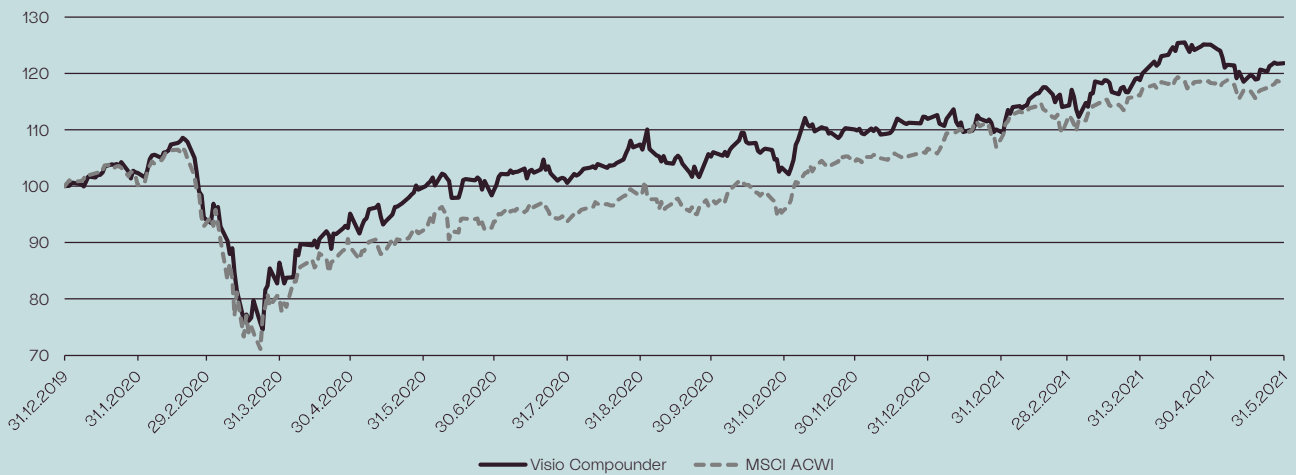
Holdings	Sector	Weight	Sector exposure	Weight
Adobe	Information Technology	6,4 %	Information Technology	36,8 %
Visa	Information Technology	6,3 %	Healthcare	19,6 %
Amazon	Consumer Discretionary	6,0 %	Consumer Discretionary	13,3 %
Mastercard	Information Technology	6,0 %	Industrials	10,1 %
Paypal	Information Technology	5,8 %	Consumer Staples	10,8 %
Other		67,7 %	Other	7,7 %
Cash		1,7 %	Cash	1,7 %
<b>TOTAL</b>		<b>100 %</b>	<b>TOTAL</b>	<b>100 %</b>



## 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
2021	-1,71	3,63	4,17	5,33									8,79	121,80	18,8

## 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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