

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	1.97	1.82	1.37	-1.80	5.48	1.37						16.74	252.95	173.0

Portfolio Managers' comment

The value of the Fund increased by 1.4% in July with an average equity weight of 68%. During the month our best performing positions were UPM and Evolution Gaming. The weakest performing positions were Bygghemma, Alibaba and Etsy. We decreased our position in well-performing Swedencare. We sold our shares in Tryg and in Adobe, and bought Metso Outotec instead.

The earnings season has been positive, with companies mainly reporting strong Q2 results. It is noteworthy that for many companies, the strong results have not led to significant additional positive price pressure. This is probably a sign that investors' risk appetite has decreased, at least temporarily. During the month, we reduced our equity risk and will still keep the hedging level of our portfolio higher than average.

Equity Risk Exposure

Sector	Long %	Short %	Net Long %
Technology	45.0 %	-1.2 %	43.8 %
Consumer Staples	8.8 %	0.0 %	8.8 %
Industrials	6.3 %	-0.4 %	6.0 %
Paper & Packaging	6.0 %	0.0 %	6.0 %
Financials	5.5 %	-1.1 %	4.4 %
Index hedges	0.0 %	-13.1 %	-13.1 %
Other	10.2 %	-0.4 %	9.8 %
Total	81.6 %	-16.1 %	65.5 %

Return attribution

	MTD Return %	YTD Return %
Equity L/S	1.45%	15.53%
Index hedges	0.01%	-0.51%
Market neutral strategies	-0.17%	0.69%
Bonds	0.08%	1.03%
Total	1.37%	16.74%

Largest Positions

	Net Long, %	Sector
1. Amazon.com Inc	6.0 %	Technology
2. Facebook Inc	4.4 %	Technology
3. Stora Enso Oyj	3.9 %	Paper & Packaging
4. Visa Inc	3.3 %	Financials
5. Sampo Oyj	3.0 %	Financials

Fund unit value (net of fees)



Fixed Income Risk Exposure

	Long %	Short %	Net Long %
Risk Exposure	10.7 %	-3.4 %	7.4 %
Credit Duration ²⁾	3.0	Years	
Modified Duration ³⁾	2.5	Years	

Portfolio Risk Exposure

	Long %	Short %	Net Long %	
Risk Exposure	92%	-19%	73%	
Gross Exposure ⁴⁾	112%			
Equity weight	Last	Average	High	Low
Latest month	65%	68%	79%	55%
Since Inception		61%	110%	-1%

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



ALLOCATOR

JULY 2021

Returns and Correlations

Returns

	Allocator	HFR Global Hedge	MSCI World (Total Return)	Stoxx Europe 600 (Tot Ret)	Hurdle Rate
July 2021, %	1.37	-0.44	1.71	2.06	0.39
Year to Date 2021, %	16.74	2.79	16.14	17.52	2.92
Last 12 Months, %	43.93	8.53	34.67	32.33	5.00
Since Inception (15.4.2010-), %	189.58	-0.79	223.46	132.53	51.46
Since Inception p.a., %	9.87	-0.07	10.95	7.75	5.00
Positive Months Since Inception, %	65	58	69	61	
Average Positive Month (since inception), %	2.58	0.81	2.87	3.07	
Average Negative Month (since inception), %	-2.41	-1.13	-3.26	-2.99	

Correlations and Other Ratios

Correlation with HFR Global Hedge Fund Ind.	0.40	1.00	0.72	0.66
Correlation with MSCI World	0.28	0.72	1.00	0.81
Correlation with Stoxx Europe 600 (return)	0.43	0.66	0.81	1.00
Sharpe Ratio ⁵⁾	0.94	-0.02	0.76	0.46
Standard Deviation, % ⁶⁾	10.47	3.38	14.33	16.94
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

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