



>EF
Vostok Emerging Finance

4Q19 Results Presentation

2019 Highlights

2 Portfolio Exits in 2019: Tinkoff & iyzico

- Tinkoff Bank: 6.1x CoC return / 65% IRR
- iyzico: 3.2x CoC return / 57.5% IRR

Landmark investment rounds for two of our portfolio companies

- Our largest portfolio company, Creditas, recently raised a USD 231 mln Series D funding round.
- Konfio, our second largest portfolio company, recently raised a USD 100 mln Series D funding round.

Xerpa: Our latest investment

- We recently led a broader USD 13 mln Series B investment round into Xerpa, Brazil's leading HR and salary-on-demand platform.

Brazil: Our portfolio is leveraged to the most exciting fintech market and reform story globally

- Brazil is the most exciting fintech market globally. VEF is one of the best plays on this theme, with 6 investments and over half of our NAV focused here and growing. The Brazil reform story is adding a cyclical recovery to a strong structural investment case.

NAV and Share Price Performance

- NAV up **24%** in 2019.
- Share price up **68%** in 2019.

4Q19 Financial Highlights

Net asset value

- NAV of VEF's portfolio increased by 0.2% during the quarter to USD 249.4 mln.
- In local currency, NAV decreased by 4.8% to SEK 2,325 mln and SEK 3.55 per share.
- Cash position at the end of Q4 was USD 40.1 mln.

Financial result

- Net result for 4Q19 was USD 0.77 mln (4Q18: USD -3.89 mln). Earnings per share were USD 0.00 (4Q18: USD -0.01).
- Net result for the year 2019 was USD 48.53 mln (2018: 3.45 mln). Earnings per share were USD 0.07 (2018: USD 0.01).

	Dec 31, 2018	Sep 30, 2019	Dec 31, 2019
Net asset value (USD mln)	201.42	248.90	249.44
Net asset value (SEK mln)	1,806	2,441	2,325
Net asset value per share (SEK)	2.78	3.78	3.55
VEMF SDB share price (SEK)	1.75	2.76	2.94

4Q19 Income Statement

Expressed in USD thousands	Jan 1, 2019– Dec 31, 2019	Jan 1, 2018– Dec 31, 2018	Oct 1, 2019– Dec 31, 2019	Oct 1, 2018– Dec 31, 2018
Result from financial assets at fair value through profit or loss ¹	53,452	6,213	1,828	-2,974
Dividend and coupon income	501	3,022	41	547
Total operating profit	53,953	9,235	1,869	-2,427
Operating expenses				
General administrative expenses	-3,869	-3,763	-913	-903
Employee incentive programs	-1,737	-1,763	-317	-427
Total operating expenses	-5,606	-5,526	-1,230	-1,330
Operating result	48,347	3,703	639	-3,757
Financial income and expenses				
Interest income	73	16	73	16
Currency exchange gains/losses, net	160	-193	23	-104
Net financial items	233	-177	96	-88
Result before tax	48,580	3,532	735	-3,845
Taxation	-51	-79	38	-45
Net result for the period	48,529	3,453	773	-3,890

1. Financial assets at fair value through profit or loss are carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category is presented in the income statement within 'Result from financial assets at fair value through profit or loss' in the year in which they arise.

4Q19 Balance Sheet

Expressed in USD thousands	Dec 31, 2019	Dec 31, 2018
NON-CURRENT ASSETS		
Tangible non-current assets		
Property, plant and equipment	107	146
Total tangible non-current assets	107	146
Financial non-current assets		
Financial assets at fair value through profit or loss		
Equity financial assets	210,387	152,002
Liquid financial assets	34,521	44,896
Other financial assets	11	18
Total financial non-current assets	244,919	196,916
CURRENT ASSETS		
Cash and cash equivalents	5,562	5,479
Tax receivables	53	23
Other current receivables	135	101
Total current assets	5,750	5,603
TOTAL ASSETS	250,776	202,665
SHAREHOLDERS' EQUITY (including net result for the financial period)	249,439	201,422
CURRENT LIABILITIES		
Non-interest bearing current liabilities		
Other current liabilities	161	163
Tax expenses	53	–
Accrued expenses	1,123	1,080
Total current liabilities	1,337	1,243
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	250,776	202,665



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VEF Business Overview and Update

VEF – Emerging Markets Fintech Investors

Geography

Within emerging and frontier markets, we focus on the more populous and scalable markets, referenced against competition for opportunities.

Sector

We target all lines of financial services inclusive of payments, credit, mobile money and financial marketplaces. The “right” target sector is very market-dependent.

Minority stakes and board seats

VEF targets sizeable minority stakes of 10–20% with board representation. We are active and supportive shareholders.

Private equity access vehicle

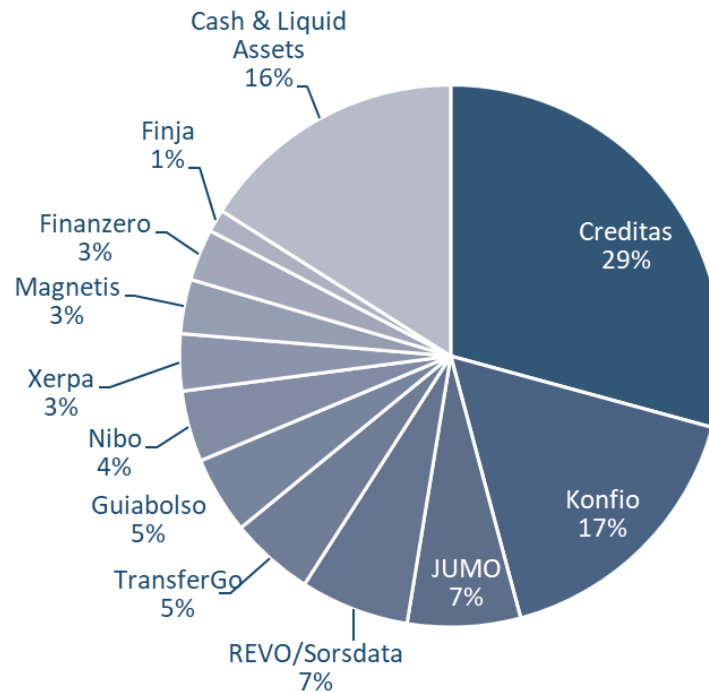
VEF is structured as a listed investment company while our mandate is to invest in emerging private companies. Permanent capital is a unique positive given our mandate.

Unique fintech investment

There are very few ways to play the growing fintech investment theme in public markets and even less in the emerging world. VEF is a unique access asset in this regard.












Portfolio Commentary

- Today we have 11 holdings in the portfolio, diversified by geography, business type and stage of development, with Xerpa the latest addition.
- Exits – Completed exits of Tinkoff & izyico in 2019, both yielding c. 60% IRRs each.
- Creditas and Konfio are starting to emerge as the relative size portfolio champions with most likely impact on NAV evolution going forward.
- \$40mn cash position at the end of 4Q19.
- Pipeline at healthiest point in a long time and our options to deploy capital in a value accretive way are very clear.

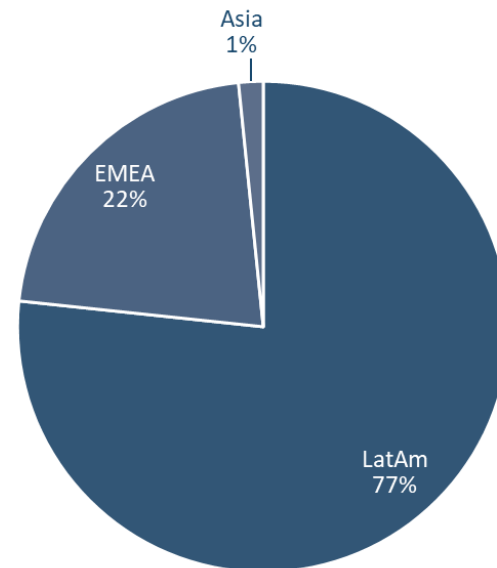
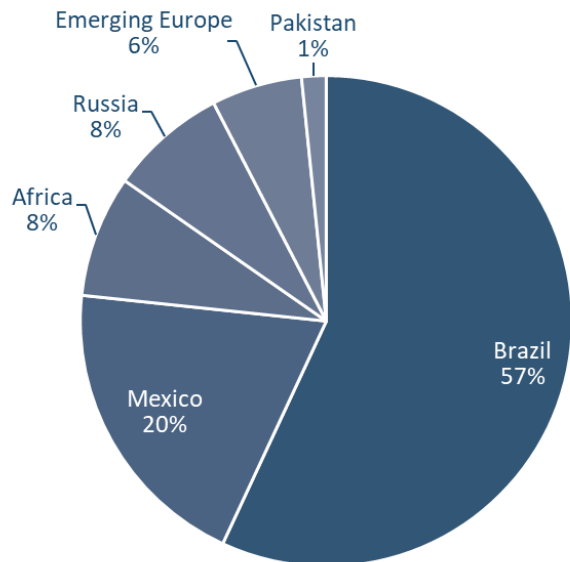


VEF Portfolio as at December 2019
NAV: \$249.4mn

VEF Portfolio

Company	Geography	Business Type	% Ownership	Invested Amount (USD mln)	Dec'19 Fair Value (USD mln)	Investment Date
 creditas	Brazil	Secured Lending Platform	9.6%	48.5	73.2	Dec-17
 konfio	Mexico	SME Lending	11.4%	27.5	41.6	Jun-18
 JUMO	Africa	Mobile Money Marketplace	6.8%	14.6	16.9	Oct-15
 pebc+	Russia	Payments & Consumer Credit	25.0%	8.8	16.2	Sep-15
 transferGo	Emerging Europe	Cross-Border Remittances	15.4%	8.9	12.6	Jun-16
 Guiabolso	Brazil	Personal Finance Management	10.9%	30.0	11.5	Oct-17
 nibo	Brazil	Accounting SaaS	20.1%	5.3	10.6	Apr-17
 XERPA	Brazil	HR & Payroll Platform	16.0%	8.5	8.5	Sep-19
 magnetis	Brazil	Digital Investment Advisor	17.5%	5.7	8.1	Sep-17
 FinanZero	Brazil	Consumer Credit Marketplace	18.0%	2.6	7.7	Mar-16
 FINJA	Pakistan	Mobile Wallet	20.4%	2.0	3.4	Jul-16
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Portfolio NAV Distribution by Geography (ex cash)



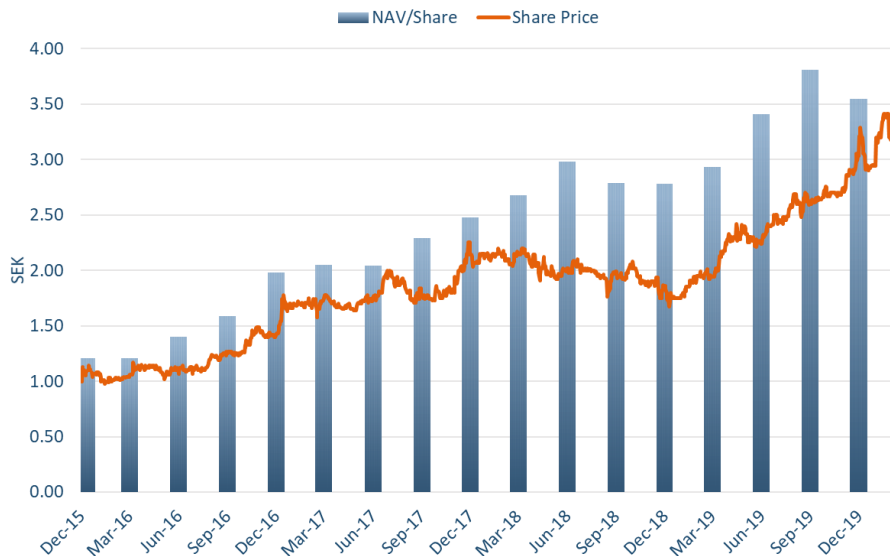


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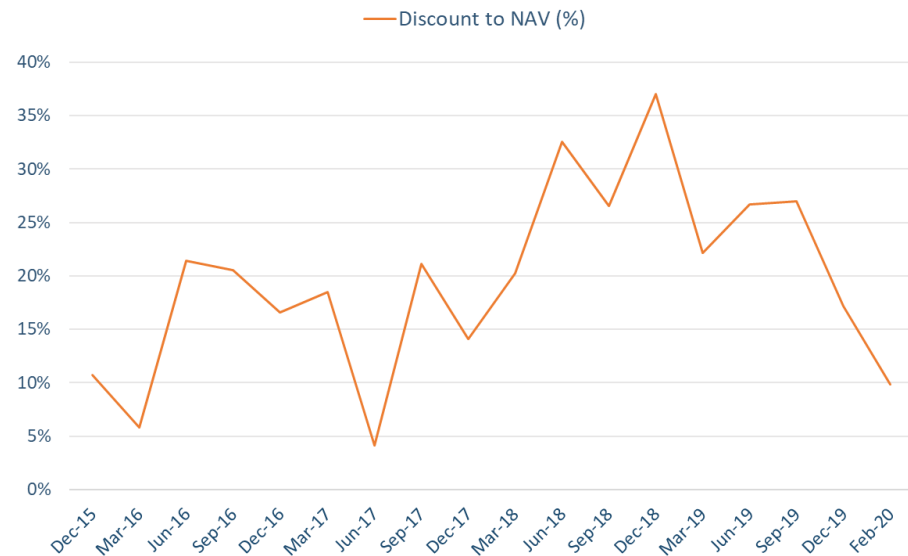
VEF Shares and Corporate Governance

Share Price, NAV/Share and the Discount

Share Price, NAV/share



Discount to NAV



Date	Latest Share Price (SEK)	NAV/Share* (SEK)	Discount	NAV* (USD mln)	Market Cap (USD mln)
Feb 4th, 2020	3.20	3.55	9.9%	249.4	220.4

* As at Dec 31, 2019

Our Investor Relations Focus to Date – The 80

Investor marketing and conversion has been excellent, the story resonates and we have a growing following in the market. We continually have new smaller shareholders in the base while a number of size investors are looking for blocks.



VEF Shareholder Structure

Owner	Holding, SDRs	Holding, %
Libra Fund ¹	179,336,674	27.1%
Ruane Cunniff & Goldfarb ¹	135,127,741	20.4%
Swedbank Robur Funds	57,674,245	8.7%
Fidelity FIL	56,518,611	8.5%
Wellington Management ¹	31,857,094	4.8%
Gadd & Cie S.A	15,660,000	2.4%
Svenska Handelsbanken AB	15,288,000	2.3%
Avanza Pension	12,964,235	2.0%
Nordnet Pension	5,398,046	0.8%
Largest Holders	509,824,646	77.1%
Other	151,671,349	22.9%
Total Shares	661,495,995	100.0%
*Shares held by management	11,482,150	1.7%

¹Holding as per the latest notification to the Company.

Based on Euroclear Sweden AB data and holdings known to the company. Including foreign nominees.

Outlook for 2020

Exciting diversified portfolio

VEF has assembled an exciting and diversified fintech portfolio, with sizable holdings in some of the best fintech assets across the emerging world.

Exits and large funding rounds

2019 saw our first 2 portfolio exits: Tinkoff (Russia) and iyzico (Turkey), both generating c. 60% IRRs, while benchmark portfolio names, Credits and Konfio, recently closed \$231mn and \$100mn funding rounds, respectively, leaving both companies well-capitalized to win in their respective spaces.

Brazil a growing focus

Our largest exposure remains Brazil, which is the most obvious fintech opportunity globally today. Brazil, Mexico and India remain in focus and where we enjoy deepest pipeline. From the frontier markets Egypt is on our radar and we are well positioned for early stage investments there.

NAV on the up, capital deployment continues

Since inception, our NAV is up over 3x, with our share price tracking it. We sit on \$40mn of capital as of YE19, leaving us well placed for investment opportunities.

Well-positioned

We are more convinced than ever by the long-term structural growth story that is EM fintech, and VEF is extremely well-positioned for continued value creation in this space.