



The emerging market fintech investor

Investor Presentation

June 2021

1

Introduction to VEF – The Emerging Market Fintech Investor

2

VEF's Portfolio

3

Investment Opportunities

4

ESG

5

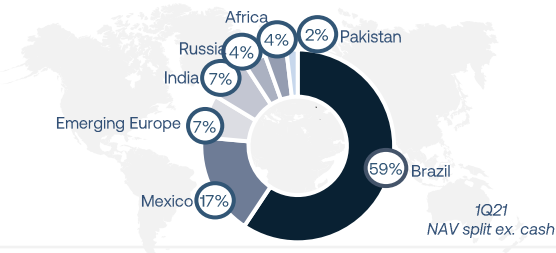
Appendix

The emerging market fintech investor

Riding one of the strongest multi-year secular growth trends in some of the world's fastest-growing markets

Emerging market specialists

- Extensive Emerging Markets investing experience
 - David Nangle, CEO: 20+ years EM financial services
 - Alexis Koumoudos, Investment Partner: 10+ years EM investing
 - Execution of 20+ private transactions across Emerging Markets

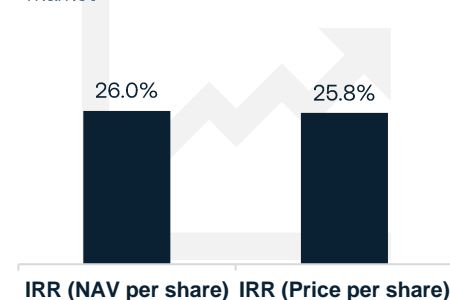


Fintech expertise

- Deep sector knowledge built through evaluation of over 550 deals and sitting on 13¹ board seats across all lines of fintech
- Unique global fintech lens
- Strong track record of value creation with 2 successful exits in Russia's and Turkey's leading fintech companies, Tinkoff and izyico

Listed investment company

- VEF is listed on Nasdaq First North Growth Market in the Nordics
- A unique access vehicle: Opportunity to access fast-growing private fintech assets in the public market



\$403M

NAV (Mar'21)

\$44.7M

Cash & Liquid Investments

16

Investments since inception

2

Number of exits

¹Including board seat in Izyico (now exited)
NAV data as of 31-Mar-21; share price data as of 1-Jun-21.

Clear investment approach coupled with deep fintech expertise

Targeted investment approach with a clear mandate ...



SECTOR

We target all lines of financial services inclusive of payments, credit and savings/investments. The “right” target sector is very market-dependent.



GEOGRAPHY

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



MINORITY STAKES AND A BOARD SEAT

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



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.

... and deep expertise across the fintech spectrum

CREDIT		<ul style="list-style-type: none"> • Consumer • SME • Secured • Unsecured
PAYMENTS		<ul style="list-style-type: none"> • Offline • Online • Mobile • Remittances
PERSONAL FINANCE		<ul style="list-style-type: none"> • Digital Banks • Personal Finance Managers • Mobile Wallets
INVESTMENTS		<ul style="list-style-type: none"> • Wealth Management • Roboadvisors • Digital Brokers
EMBEDDED FINTECH		<ul style="list-style-type: none"> • Accounting SaaS • HR & Payroll Management • BNPL
INSURTECH		<ul style="list-style-type: none"> • Online comparison and brokerage • Full-stack digital

= VEF investments

A diversified portfolio across scale emerging markets

VEF has backed entrepreneurs across the emerging world since inception in 2015

Brazil – 59%



Mexico – 17%



Emerging Europe – 7%



India – 7%



Russia – 4%



Africa – 4%



Pakistan – 2%



VEF investments

*% of 1Q21 VEF NAV (excl. cash)

Portfolio evolution through 1Q21

- We have 14 holdings as of 1Q21, diversified by geography, business type and stage of development.
- In 1Q21, we made 2 new investments: USD 7 mln in Rupeek, India's fastest growing asset-backed digital lending platform, and USD 0.5 mln in Minu, Mexico's leading salary on demand fintech.
- We also made a follow-on investment of USD 1.5 mln in portfolio company FinanZero.

Portfolio focus & concentration

- Brazil and broader LatAm account for 59/76% of our geographic spread.
- Creditas is our clear largest holding at 42% of NAV and continuing to compound off a larger base.
- Top 2 holdings are 57% / top 5 are 71% of NAV

Cash position

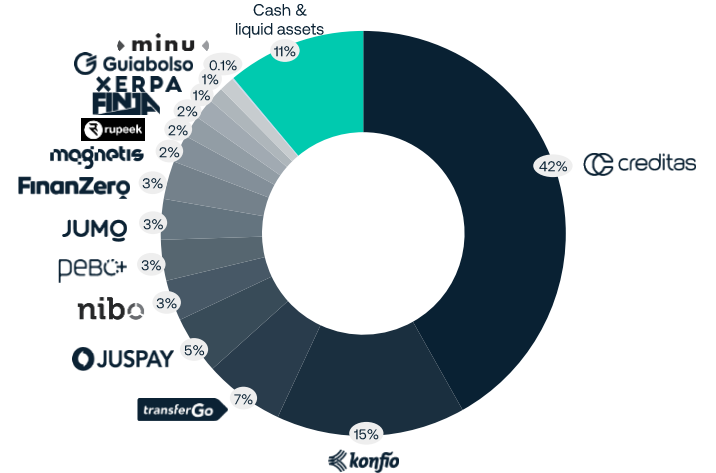
- USD 44.7 mln cash position at the end of 1Q21.

Pipeline

- Pipeline at its most exciting as it has been in recent times (seen 125 deals YTD vis-à-vis 130 in 2020) and we expect to convert more new investments in the coming months.

VEF portfolio NAV as of March 31st 2021

USD 403 mln



Strong track record of investing in benchmark private fintech names across EM

We are now present in top 3 private fintech assets in Brazil, Mexico & India. We have a track record of backing and successfully exiting fintech champions in Russia and Turkey.

Current investments (57% of NAV) in 2 of LatAm's fintech champions

Mexico



Market leader in digital SME financial services.

Brazil



Financial services ecosystem built around core fixed assets; one of the few unicorns in Brazil.

Successful exits from fintech leaders in Russia & Turkey

Turkey



Leading digital payments player successfully exited yielding ~3x CoC and ~57% IRR – Turkey's biggest fintech exit.

Russia



Russia's largest digital bank successfully exited yielding ~6x CoC and ~65% IRR. Number 1 digital bank in Russia/EM.

India



Asset-backed digital lending platform beginning with gold-backed loans.

Recent investment in India's fastest growing tech start-up*

VEF current investments comprising 59% of NAV

VEF exits

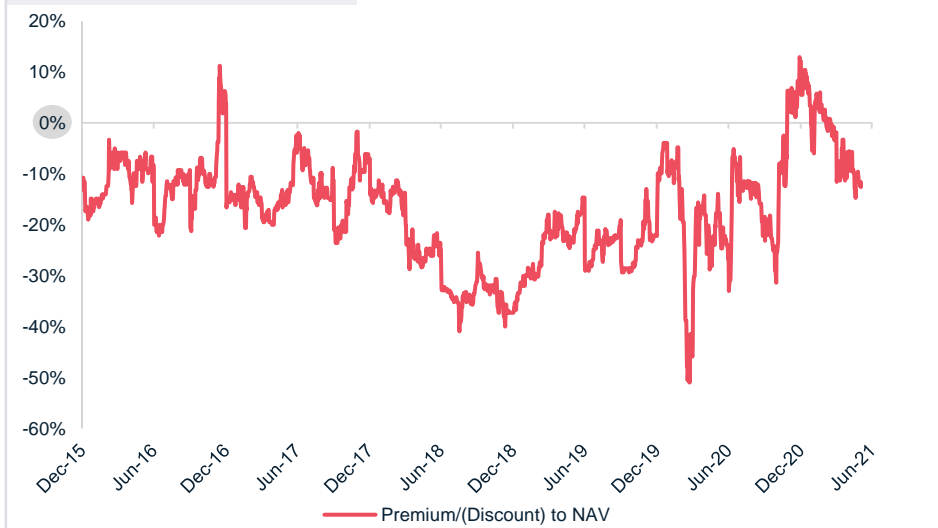
* According to Deloitte Touche Tohmatsu India's 'Technology Fast 50'

Share price, NAV/share and the premium/discount

NAV/share & share price performance



Premium/(Discount) to NAV



Key figures

\$403M

NAV
(31-Mar-21)

\$378M

Market cap
(1-Jun-21)

SEK 4.24

NAV/share
(31-Mar-21)

SEK 3.75

Share price
(1-Jun-21)

Strong history of value creation since inception

2 successful exits in 2019 with IRRs >55%, and NAV per share IRR of 26%



Key facts

Focus	Digital Bank	Year of investment	2015
Founded	2007	Amount invested	\$19M
Key region	Russia	Proceeds	\$117M

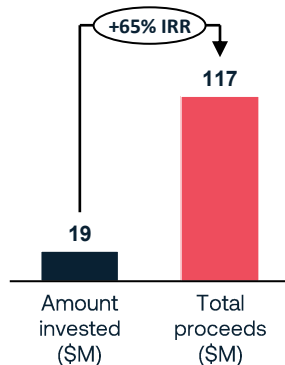
Investment overview

- A leading fintech innovator in Russia, Tinkoff Bank is one of the world's largest online banks with 15m customers today and offers a full range of financial services for individuals and businesses via its mobile app and web interface.
- The company was founded in 2006 by Oleg Tinkoff.
- VEF invested (via spin-off from VNV) in Tinkoff in 2015.

Exit Overview

Date entered	Jun-15
Date exited	Feb-19
Holding period	3.6 years

IRR	65%
CoC	6.1x



Key facts

Focus	Payments	Year of investment	2017
Founded	2013	Amount invested	\$11M
Key region	Turkey	Proceeds	\$35M

Investment overview

- Iyzico is one of the fastest growing fintech players in Turkey, offering digital payment solutions to online sellers and shoppers.
- The company was founded in 2013 by German-born Turks Barbaros Özbuğutu and Tahsin Isin, who had moved from Germany to Turkey to set up the business.
- VEF invested in Iyzico in 2017 and sold its stake to Naspers in December 2019.

Exit Overview

Date entered	Jan-17
Date exited	Dec-19
Holding period	2.6 years

IRR	57%
CoC	3.2x




VEF shareholder structure


Owner	Holding, SDRs	Holding, %
Ruane, Cunniff & Goldfarb ¹	176,832,109	21.3%
Libra Fund ¹	174,398,165	21.0%
Wellington Management ¹	85,857,094	10.4%
Swedbank Robur Funds	71,874,245	8.7%
Fidelity Investments (FMR)	53,846,358	6.5%
Fidelity International (FIL)	26,254,137	3.2%
Svenska Handelsbanken AB for PB	15,343,000	1.9%
GADD & Cie S.A.	13,280,957	1.6%
Avanza Pension	13,218,367	1.6%
Atlant Fonder AB	10,063,124	1.2%
Top 10 Institutional Holders	640,967,556	77.3%
Others	188,283,687	22.7%
Total Shares	829,251,243	100%
Shares held by management	16,473,107	2.0%

¹ Holding as per the latest notification to the Company.


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

* The Company has 3,000,000 outstanding warrants and three LTIP program outstanding that could give rise to a maximum of 49,375,925 new shares.









Strong team with significant EM/fintech experience



David Nangle

Managing Director

Experience: 20+ years EM FS

- Renaissance Capital Head of Research and Financials Sector Research
- ING Barings Head of EMEA Financials Research
- **Education:** Degree in B. Comm Intl. (French) from University College Dublin



Henrik Stenlund

CFO

Experience: 15+ years

- COO of Pomegranate Investment, VNV
- CEO, Strix Television
- **Education:** MSc in Business and Economics



Helena Caan Mattsson

General Counsel / Head of Sustainability

Experience: Extensive background in

- M&A, private equity and corporate law
- Associate at Cederquist, Baker & McKenzie, Roschier
- **Education:** LL.M form Stockholm University & LL.M in Business Law from Jönköping International Business School



Alexis Koumoudos

Investment Partner

Experience: 10 years EM investing and 5 years entrepreneur

- Partner at Skyline Capital Management, an emerging market focused hedge fund
- **Education:** MSc in Quant Finance & BA in Business Fin. from Durham University



Cathal Carroll

Investment Manager

Experience: 15 years+ experience in the financial services industry across DM and EM

- Co-founder of Carraighill, an independent research firm focused on global financial service companies



Elisabet Hultén

Deputy CFO

Experience: 10+ years of several roles

- within finance function in Big Four
- Business Controller, DIBS Payment Services
- **Education:** MSc in Business Administration from Gothenburg School of Economics and Law



Shashi Shekhar Mahajan

Investment Associate

Experience: 5+ years of EM private equity investing and investment banking

- PE professional at True North Managers India, a growth buyout PE managing \$3B
- IB Analyst at JP Morgan India
- **Education:** MBA from London Business School and BEngineering from BITS Pilani



Éire Smith

Investment Associate

Joined VEF straight out of university

- **Education:** BA in Business and Economics from Trinity College Dublin

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Appendix

2

A Selection of VEF's Key Geographies and Portfolio Holdings

A. *Brazil*

B. *Mexico*

C. *Emerging Europe*

D. *India*



Brazil is the most obvious fintech opportunity globally



A SCALE MARKET OPPORTUNITY

With a population of over 200 million people, Brazil is one of the world's largest economies, and the kind of scale emerging market we like to invest in.



ONE OF THE MOST 'ONLINE' MARKETS IN THE WORLD

Brazil is one of the most 'online' markets in the world with high smartphone and internet penetration, a growing ecommerce market and strong tech adoption. Brazilian fintech adoption saw a 60% increase between 2017 and 2019.



OLIGOPOLISTIC BANKING SECTOR AND SUPERNATURAL REVENUE ECONOMICS

Brazil's banking market is highly concentrated, with the top five banks holding over 80% of total loans in the system, while fees and interest rates are some of the highest anywhere in the world. It is an immense revenue pool for fintech to attack.



WELL-BANKED ECOSYSTEM

Unlike many emerging markets, the Brazilian banking system is first world in many aspects, and its population is comfortable in the use of a broad array of financial products. It is less a case of financial education and one of offering better products at a better price and user experience than incumbents.



SUPPORTIVE REGULATORY LANDSCAPE

The Central Bank of Brazil is supportive of the fintech ecosystem as a way of leveling the playing field and improving the financial wellbeing of the average Brazilian. Not always the case across the emerging world.



PEOPLE AND ECOSYSTEM

We have found many strong entrepreneurs and teams in Brazil and a very supportive VC and investment ecosystem into which to invest and partner.

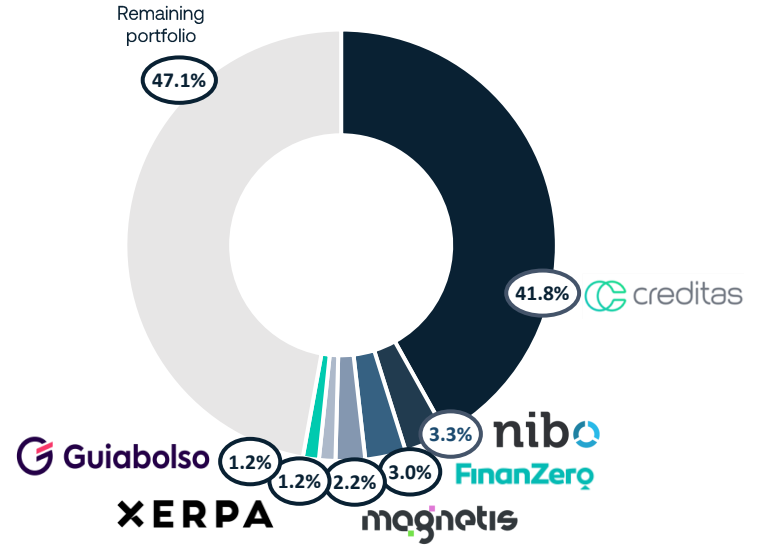
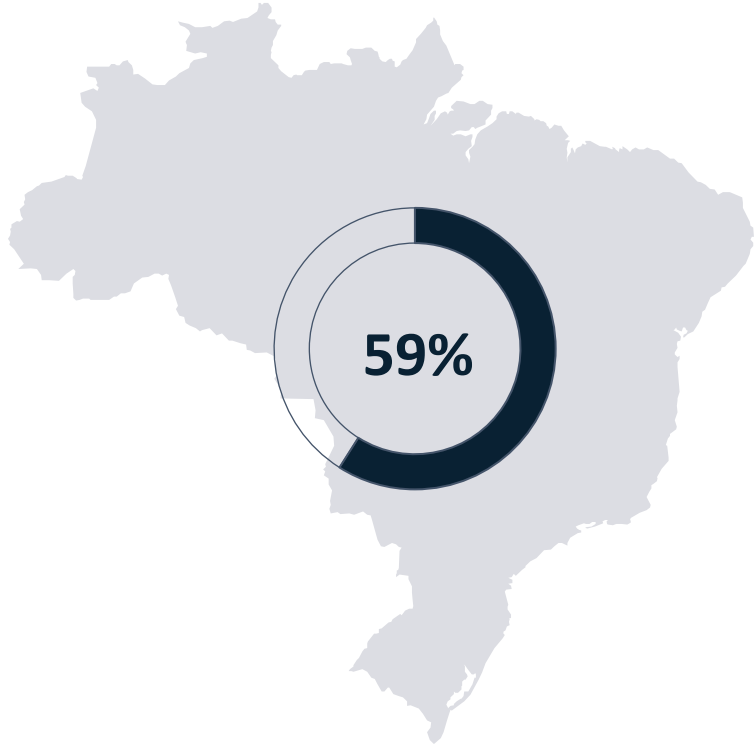


MULTIPLE EXIT ROUTES WITH A HISTORY OF VALUE CREATION

Brazil has a healthy exit opportunity set through M&A and IPO. The Brazilian fintech ecosystem has seen massive exits of benchmark companies PagSeguro, Stone, Banco Inter and XP, with other multi-billion-dollar acquisitions across the tech landscape.



Brazil constitutes 59% of VEF's portfolio with 6 investments



of total portfolio NAV

Key facts

Focus	Asset Focused Ecosystem
Founded	2012
Key region	Brazil
Share of NAV:	41.8%

Fair value	USD 169.0 mln
Investment	USD 73.4 mln
Ownership stake	9.8%
Year of investment	2017

Creditas in brief



Creditas is building an asset focused ecosystem that supports customers in 3 essential aspects; living (home), mobility (transport) and earning (salary) by providing fintech, insurtech and consumer solutions.



Collateral based lending is the core monetisation tool and allows Creditas to build an enduring client relationship at low rates. Core product suite is loans against home, auto and payroll today with broader streams like insurance in the offering.



As of 1Q21, Creditas' loan portfolio reached BRL 1.5 bln, with revenues of BRL 377 mln in the last 12 months, despite lower growth in 2Q20 due to COVID-19.



One of LatAm's leading private fintech plays and on a clear path towards IPO.

Creditas in figures

R\$1.5bn

LENDING
portfolio

75k

ACTIVE
customers

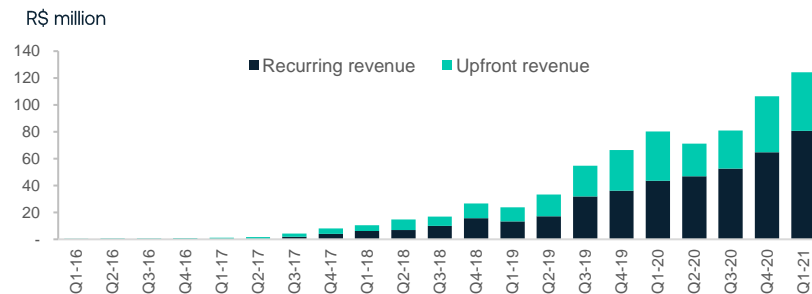
+R\$497

MILLION
in annualized
revenues

53%

GROSS MARGIN
of credit portfolio

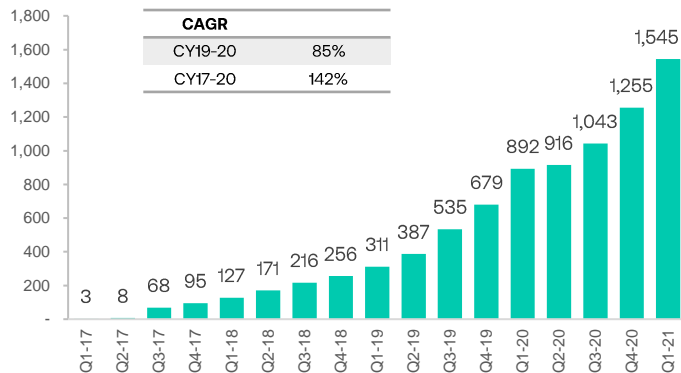
Quarterly revenue 2013-2021 – 65% of revenue is recurrent



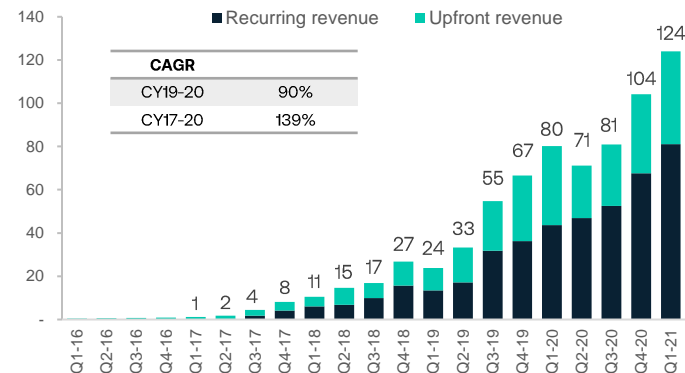
"In early March, due to the pandemic, we preferred to be cautious, as we did not know how the markets would react. Although our pace slowed, we have continued growing and this allowed us to monitor credit quality and capital markets liquidity. Both have remained very strong for Creditas and, in July, we returned to hyper-growth keeping the plan to triple in size in the next 12 months", comments Sergio Furio, Creditas CEO, 2020.

Creditas' solid business model is reflected well in its financial metrics

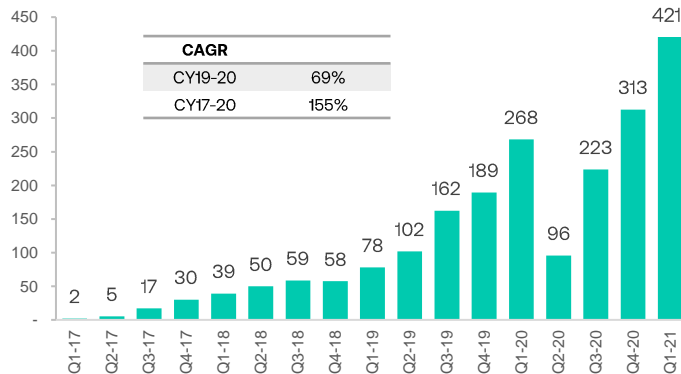
Credit Portfolio (R\$ million)



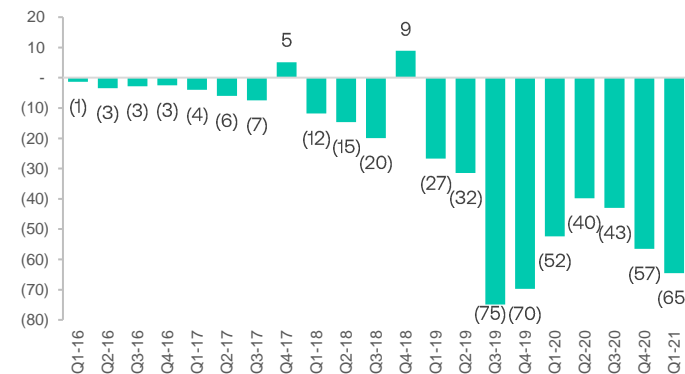
Revenue (R\$ million)



New Loan Origination (R\$ million)



Net Income (R\$ million)



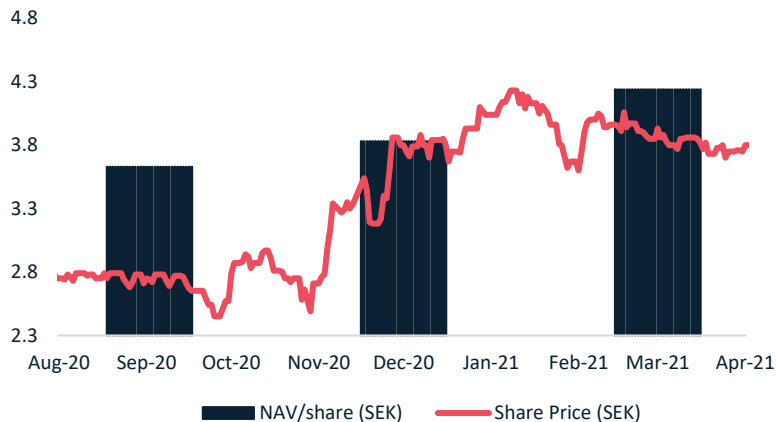
Post our 4Q20 capital raise, value creation continues with Creditas leading the way



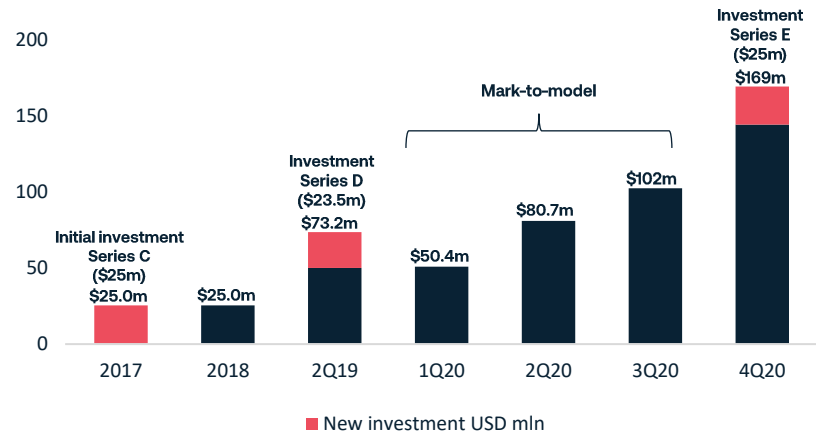
With a loan book now standing at BRL 1.5b and significant strides in the ibuyer space YTD, we see considerable upside in Creditas in the coming months

3Q20	4Q20		1Q21	2Q21
	VEF raises \$61m in share placement	Creditas \$255m Series E at \$1.75b valuation VEF invests \$25m	Share price and NAV reach record highs	Creditas acquires Bcredi
			Creditas invests in Voltz; growing 2x pa; broadening asset focused ecosystem on path to IPO	
VEF NAV \$268m	\$388m		\$403m	

VEF NAV/share and share price performance



Creditas stake valuation



2

A Selection of VEF's Key Geographies and Portfolio Holdings

A.

Brazil

B.

Mexico

C.

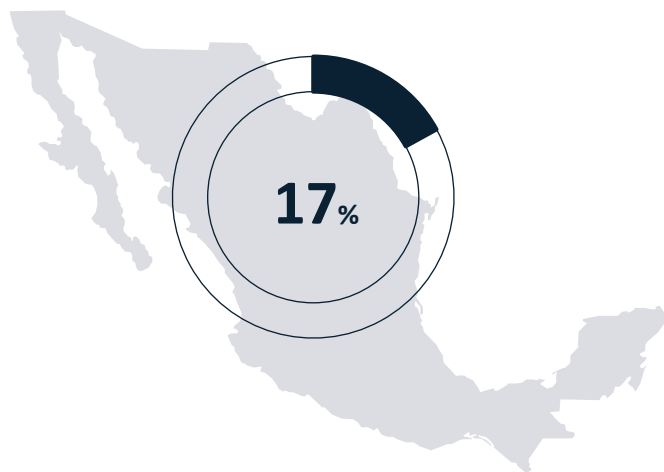
Emerging Europe

D.

India

Mexico is a scale market with a large underserved SME and consumer segment

Mexico constitutes 17% of VEF's portfolio



SME Credit and Financial Services

- 7 million SMEs in Mexico, <10% of which have access to financing
- Banks focus predominantly on serving large corporate clients and high-end retail
- Mandatory electronic invoicing (CFDI) provides unique centralized data to analyze SMEs
- SME loans stand at \$22B annually and set to grow dramatically over the coming years

SME and Financial Services



Serving the underserved small business community

Employee Wellness and Benefits

- Massive scale of the opportunity with an addressable market of 32.3m workers in the formal economy
- 75% of the population lives paycheck to paycheck and lacks savings to cover unexpected expenses
- Access to traditional forms of credit is extremely limited and hard to access
- ~\$1.7b market size for the pay-on-demand category, growing to \$3.2b to include other employee wellness and benefits products

Employee Wellness



Provides instant access to earned wages

Key facts

Focus	Diversified financial services for Mexican SMBs
Founded	2014
Key region	Mexico
Share of NAV:	15.1%

Fair value	USD 61.0 mln
Investment	USD 27.5 mln
Ownership stake	11.0%
Year of investment	2018



Konfio builds digital banking and software tools to boost SME growth and productivity in Mexico.



Konfio leverages tech, big data and recent Mexican fiscal control to offer loans to creditworthy SMEs historically underserved by traditional banks.



From here, Konfio also offers a full suite of SaaS and payments tools, and also offers lending as a service to some of Mexico's largest FMCG companies.

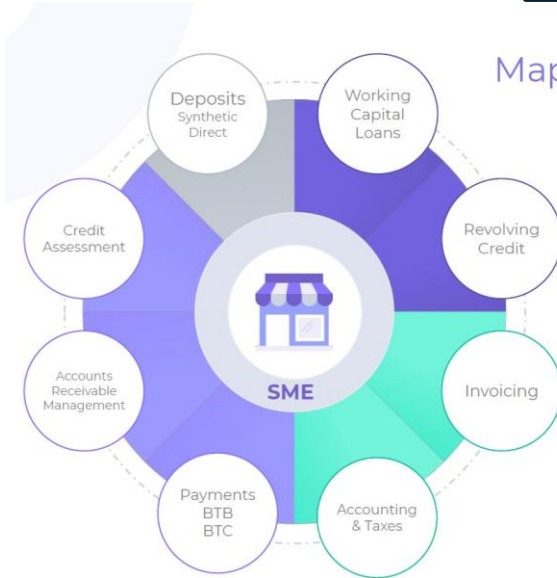


Mexico is Latin America's 2nd largest market with a population of 127M (number 10 globally) and over 7M SMEs. Konfio focuses on the top-end credit of the small business segment which is viewed as a USD 45 bln opportunity.



Excellent founder and top management team with some of the strongest VCs in LatAm supporting their success.

CAGR 2017-2020E Revenue: 147%
Gross portfolio: 118%



Mapping Konfio's Products, The External View

Konfio is increasingly covering the most relevant product/service needs for SMEs



- Internally developed
- Acquired
- Under construction
- Future



Boosting SMEs growth and productivity

Three-Pillar Strategy

Lending:



- Unique non-collateralized, fully digital, agile working capital loan product
- TAM: US\$ 100bn (<9% of GDP) in potential SME loans, considering very low SME loan penetration in Mexico and digitalization potential
- Proprietary AI-powered risk models covering the entire credit cycle, leveraging a combination of traditional and non-traditional data sources that fully exploit deep transactional data
- Adding a revolving credit offer through a VISA-sponsored credit card
- A strategy to lower cost of funds has been in progress

SaaS:



- Two products: (i) a cloud-based ERP for direct use of SMEs; and (ii) accounting software, recognizing also the importance of accountants
- TAM: over US\$1bn in annual revenue, considering 2.5 million addressable SMEs (out of the 4.8 million accounted for by INEGI), with currently very low penetration of accounting tools
- Konfio's development was first through an internal BI tool ("Kompas"), and it was later complemented by the acquisition of Gestionix in Dec.-20, a cloud-native 40-people ERP and accounting software business in Mexico

Payments:



- Developments in two fronts: (i) a proprietary B2B payment platform aiming to help SMEs manage and offer payments and payments terms; and (ii) an omni-channel B2C platform being acquired
- TAM: US\$146bn in SME-specific TPV by 2025, assuming digital payment TPV in Mexico reaches 25% of GDP in 2025, similar to levels already reached by Brazil.

Traction

Clients:

- 18,000 clients have received Konfio loans
- 69,000 SaaS paying subscriptions
- 18,700 active payment users
- NPS: 92

Loan Book Stats:

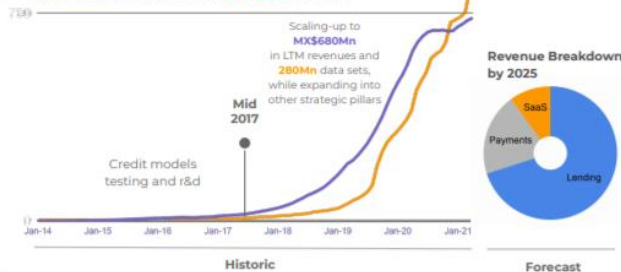
- MX\$2.2 bn as of March 2021
- YoY Growth:
 - 3.6x in 2018
 - 3.1x in 2019
 - 1.2x in 2020
 - e3.8x in 2021
- NPLs:
 - 3.7% pre-COVID19
 - 6.8% in COVID19 max.
 - 4.2% in March 2021

Data:

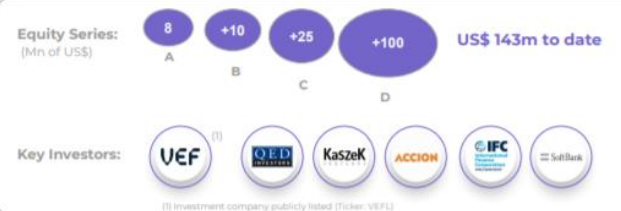


Business Evolution

LTM Revenues (Mn of MX\$) and Data Sets (Millions)



Equity Backing



Debt Funders



2

A Selection of VEF's Key Geographies and Portfolio Holdings

A.

Brazil

B.

Mexico

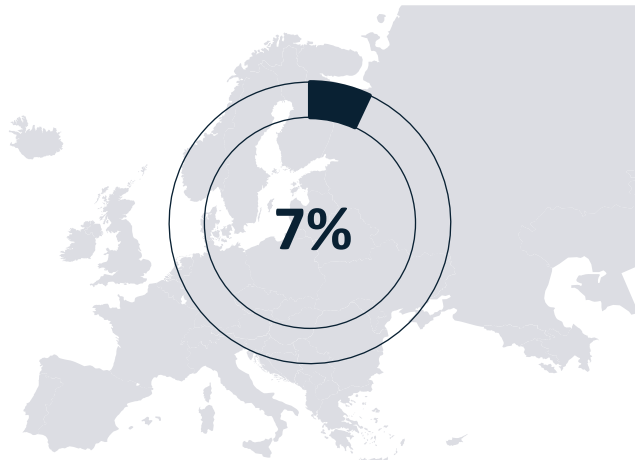
C.

Emerging Europe

D.

India

Emerging Europe constitutes 7% of VEF's portfolio



Cross-Border Remittances

- ✓ Global remittances totaled USD 670 bln in 2019 and continues to grow
- ✓ The average cost of making a cross-border remittance in 4Q20 was 6.5%
- ✓ Growing share of cross-border remittances being executed electronically
- ✓ Electronic cross-border remittances benefit in speed and price
- ✓ Large portion of cross-border remittances conducted regularly and predictably

Cross-Border Remittances

transferGo

Offering real-time low-cost digital money transfer options across the globe

Key facts

Focus	Cross Border Remittances
Founded	2012
Key region	Europe
Share of NAV:	6.4%

Fair value	USD 25.9 mln
Investment	USD 11.0 mln
Ownership stake	15.4%
Year of investment	2016

TransferGo is a rapidly growing, low-cost, digital money transfer business offering real-time service to customers across the globe.

Currently serving a customer base of over 2.5mln people, TransferGo's segment of focus are migrant workers, who are some of the most consistent and regular remittance customers in the world.

High market share in key corridors resulting from focused approach to corridor roll-out, now active in 60 countries internationally.

Deep bank integration facilitates the fastest guaranteed settlement times amongst peers, while customers pay up to 90% less using TransferGo vs banks.

EMI (EEA) & API (UK): Licensed & supported by +50 banks, PSP & card scheme relationships.

TransferGo in figures

OPERATIONAL



#1

Best rated money transfer platform in the world



+2.5m

Customers registered since inception



30 sec

Transaction processing speed capability



4.3x-6.6x

CLTV/CAC vs peer group of 2.6x

FINANCIAL



+£1.3bn

Dec 2020 run-rate transaction volume



c.£24m

Dec 2020 run-rate revenue, growing +45% YoY

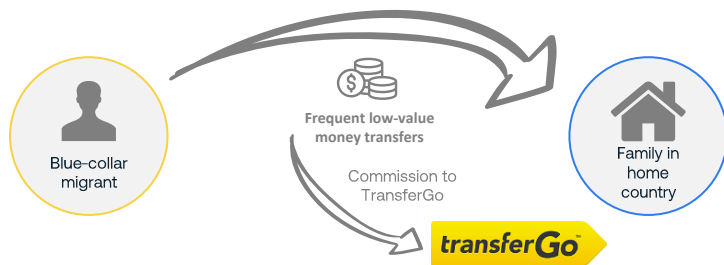


+64%

Dec'20 gross margin

TransferGo: The business model in brief

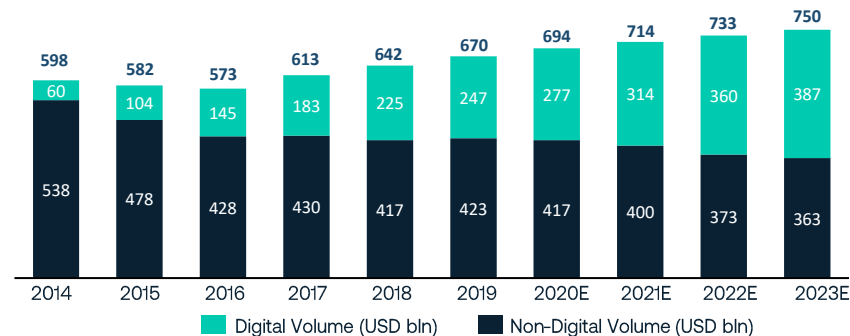
“Blue-collar migrants have unique financial needs and they remain underserved”



Situation	Goals	Needs	Challenges
Moved abroad to earn money	Support family at home financially	Stay on top of finances	Inability to open local bank accounts
Has a blue-collar job and income	Build savings and wealth	Easy initiation of recurring and one-off payments	Building savings & wealth
Limited proficiency in local language	Pay off debt (home & abroad)	“Save” product to deposit funds	Access to affordable overdraft credit facilities, currently dominated by pay-day lenders and incumbents
Limited financial literacy	Find a trustworthy financial partner		

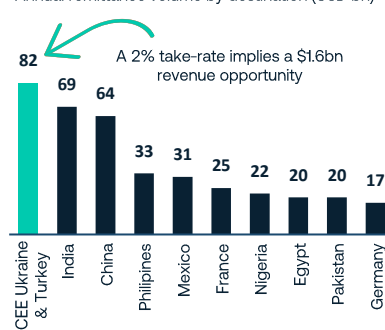
- TransferGo offers a simple and inexpensive way for blue-collar migrants to transfer money across borders
- Extract a competitive commission based on the value of the transfer

Global digital remittance volume is set to increase ...

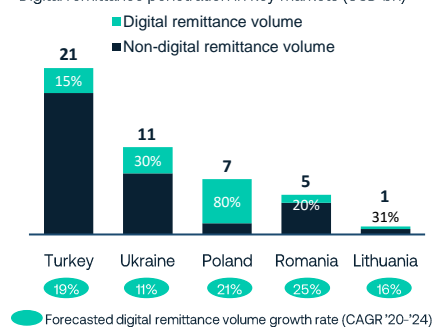


... and already a large volume opportunity in key markets

Annual remittance volume by destination (USD bn)



Digital remittance penetration in key markets (USD bn)



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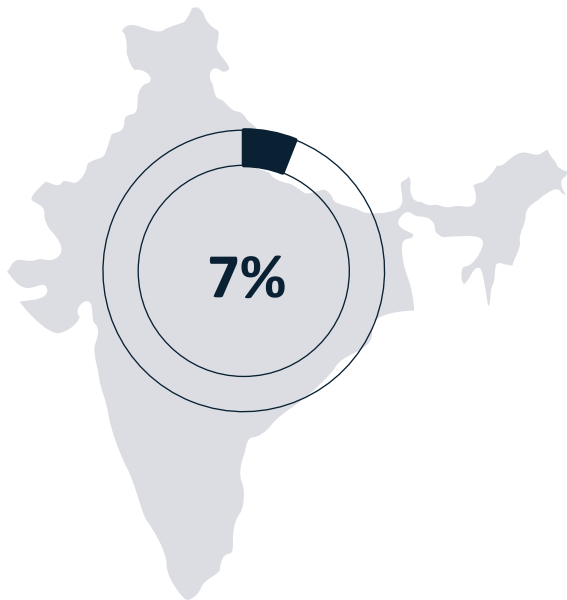
India



India is an exciting market with an evolved fintech ecosystem



India constitutes 7% of VEF's portfolio



Payments

- A scale market with 2nd largest population and one of the largest banked populations in the world
- High smartphone penetration, digital adoption and data usage has resulted in high adoption of fintech
- Government and regulatory drive to digital payments and bolstering of public payment infrastructure
- Rapidly growing e-commerce opportunity with significant resources focused on developing payment solutions
- Complex payments infrastructure with many unique payment methods and mandatory 2 factor authentication has resulted in some of the most advanced payment solutions globally

Payments



Simplifying the complex payments infrastructure for merchants

Asset-backed (gold) lending

- More than 90% of Indians don't have access to formal credit. 60% of their debt is unsecured, which is expensive and limited in quantum
- At the same time, 95% of their net worth is held in some form of asset, with Indian households have over 25,000 tonnes of gold holdings worth ~USD 1.5tn
- Combining the huge credit gap and unproductive gold in Indian households represents a huge market opportunity

Asset-backed lending



Championed creation of a new category – doorstep gold loan

Key facts

Focus	Mobile Payments
Founded	2012
Key region	India
Share of NAV:	4.6%

Fair value	USD 18.7 mln
Investment	USD 13.0 mln
Ownership stake	9.9%
Year of investment	2020



Juspay is India's leading mobile payments platform for online merchants.



India has one of the most advanced and complex electronic payment infrastructures globally, resulting in friction and challenges for merchants and banks in the country.



Juspay solves these challenges for customers with their unifying layer of products and value-added services, with more than 200 mln downloads of its SDK.



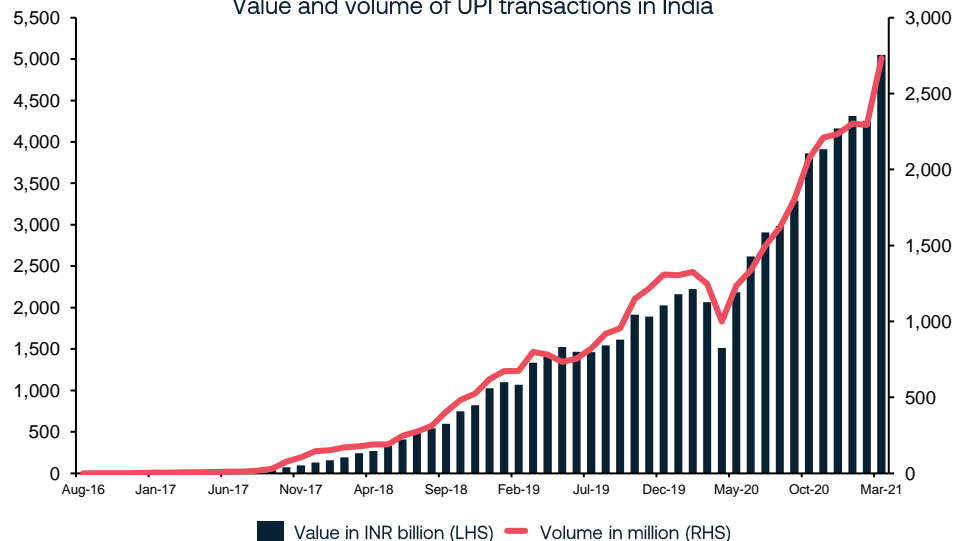
Juspay improves conversion rates for merchants and others in the payment value chain, facilitating ~USD 40 bln of annualised GMV and ~6m transactions per day*.



Based in Bangalore, Juspay is backed by Accel India, Wellington Management, and serves some of India's largest merchants including Amazon, Flipkart and Uber.

Growing digitization of Indian payments

Value and volume of UPI transactions in India



Key facts

Focus	Secured Lending Platform
Founded	2015
Key region	India
Share of NAV:	1.7%

Fair value	USD 7.0 mln
Investment	USD 7.0 mln
Ownership stake	1.4%
Year of investment	2021



Rupeek, which provides online gold loans at the doorstep, is India's fastest growing asset-backed digital lending platform* and is our second investment in India.



More than 90% of Indians don't have access to formal credit. At the same time, 95% of their net worth is held in some form of asset, with Indian households holding over 25,000 tonnes of gold worth ~USD 1.5 tn.



Rupeek is solving for this paradox by building products to make credit accessible to the masses in a fair and convenient manner and is contributing to the financial inclusion of the Indian population.



Rupeek currently disburses ~USD 800 mln annually and is growing 15% month-on-month. The company has also sustained high customer centricity with a consumer NPS being >65.



Based in Bangalore, Rupeek is backed by some of the prominent investors including Accel India, GGV, DST, Gemini and Bertelsmann.

Indian gold loan industry and Rupeek in figures

INDUSTRY



+\$1.5tn

Value of gold held by Indian households



+\$150b

Annual gold loan book in India



100m+

Potential gold loan borrowers in India

RUPEEK



#1

Rupeek is India's fastest growing tech start-up



\$800m

Annualized disbursement by Rupeek



c.15%

Month-on-month disbursement growth

1

Introduction to VEF – The Emerging Market Fintech Investor

2

VEF's Portfolio

3

Investment Opportunities

4

ESG

5

Appendix

Investment opportunities

3 core avenues for capital allocation

- Continuously evaluating 3 core opportunities for investment and shareholder value creation
- Investment decisions and prioritization driven by expected IRR from each opportunity



FOLLOW-ON INVESTMENTS

- Opportunities to invest more in portfolio winners
- Companies we have lived with, know the best and highest conviction on expected IRR
- \$ value deployable in follow-ons grows with size of the portfolio and valuation of portfolio winners
- High level of visibility as to when follow-on investment opportunities will arise



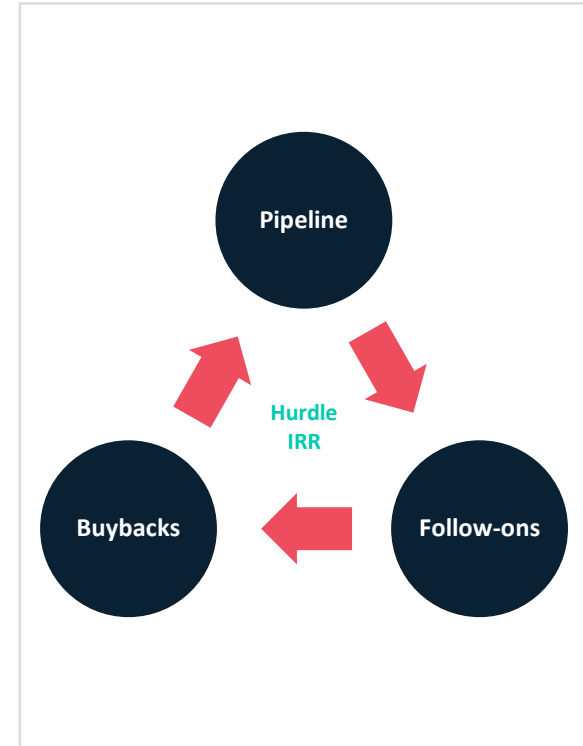
PIPELINE OPPORTUNITIES

- Investing in new companies based on our country-specific approach
- Leverage our deep fintech expertise, global lens and partner network to find the best opportunities
- Largest opportunity to deploy capital as fintech in emerging markets continues to gain momentum with many success stories
- Core country and company target lists provide focus to getting the best deals that meet expected IRR hurdles



BUYBACKS

- Opportunity to generate shareholder value if share price discount is high and confidence in evolution in portfolio winners is such that expected IRR meets hurdle rate
- Opportunity dependent on market conditions, with least visibility



Follow-on investments

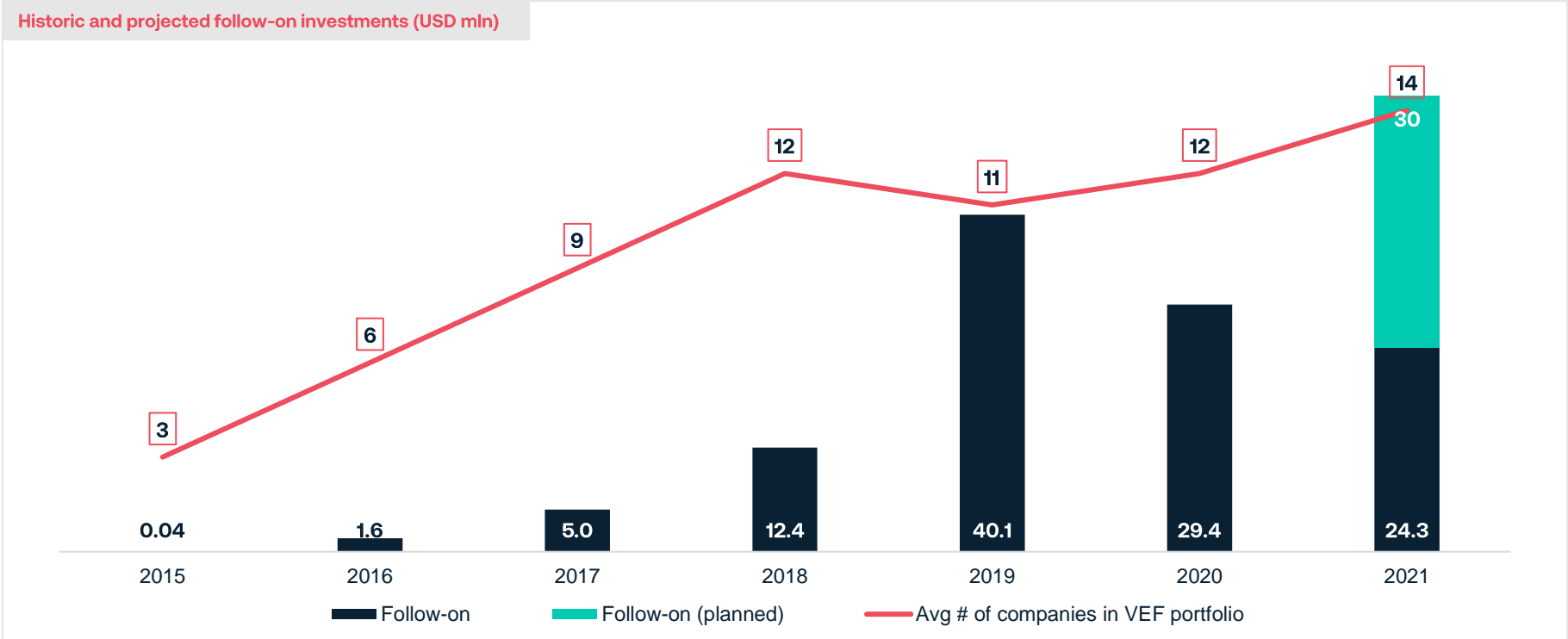
Backing our winners



Investing more in portfolio winners, companies we know inside-out, with high conviction on expected IRRs

Strong history of follow-ons augmenting shareholder value creation

Historic and projected follow-on investments (USD mln)



Pipeline heating up, but we remain disciplined and selective

- Deal flow as healthy as ever with fintech in emerging markets gaining momentum and high profile exits.
- Country by country approach to searching for opportunities and teams that we believe will be winners in their space.
- Leverage our deep fintech expertise, global lens on financial services and strong local partner network to identify opportunities that exceed our expected IRR hurdle.
- Have core countries and company target lists to focus our efforts.
- Countries of focus are Brazil, India and Mexico with large volume of big deals and frontiers like Egypt and Pakistan with a less developed ecosystem and smaller ticket opportunities.
- With two new investments so far in 2021, we are likely to make further new investments this year as we convert a busy pipeline.

YTD 2021, we have already seen ~2.8x the deals we saw in first 5 months of 2020 and 95% of the total deals we saw in 2020. However, we remain highly selective and diligent despite the pipeline heating up.

Deal count by stage	YTD 2021 ⁽¹⁾	YTD 2020 ⁽²⁾	YoY %	Full year 2020	YTD 2021 as % of 2020
Leads	124	44	182% ▲	131	95%
Qualified Leads	67	24	179% ▲	69	97%

¹Deals seen as of 1-Jun-21; ²Deals seen as of 1-Jun-20

VEF investment case

VEF provides unique access to one of the most exciting value creation spaces within emerging markets.



Execution record of gaining access to some of the top private fintech assets across the emerging world

We have been in (and out) of top fintech assets in Russia/Turkey, currently sitting in the top 3 private fintech assets in Brazil/Mexico while growing out a similar playbook in India.



Clear track record of value creation to date

NAV per share and share price delivered c.26% IRR over past 5 years. 2 exits to date have delivered c.60% IRRs.



Creditas (Brazil), our lighthouse investment, compounding from a larger base, on track to IPO

The value of VEF's largest position, Creditas (42% of NAV) is growing north of 100% pa and compounding from a larger base into a scale opportunity space. Post last funding round in 4Q20, valuation was north of \$1.75bn, LatAm's largest collateral based financial ecosystem is targeting to be IPO ready for 2022.



Next portfolio breakouts and ones to watch – Konfio (Mexico) and our Indian holdings, Juspay/Rupeek

Outside of Creditas, through 2021/22, we see clear potential for other names within the portfolio to break out to real size and scale. Top of list, Konfio, a company that can win the Mexican SME financial services space. Our India portfolio, Juspay and Rupeek, also have a lot of value creation potential.



Long a portfolio of strong EM fintech assets with rich pipeline in the works

We benefit from being long a portfolio of assets in a hot EM fintech market. We continue to see a healthy pipeline flow, are confident we can continue to add winning names while we maintain our focus, patience and diligence in the current climate.



Backed by global blue chip investors

Including the likes of Fidelity, Wellington, and Ruane Cunniff.



ESG at the fore: VEF portfolio companies at the front line of sustainable finance

Many of our portfolio companies drive financial inclusion and fairness within their focus markets and is a key screening during our investment process.

1

Introduction to VEF – The Emerging Market Fintech Investor

2

VEF's Portfolio

3

Investment Opportunities

4

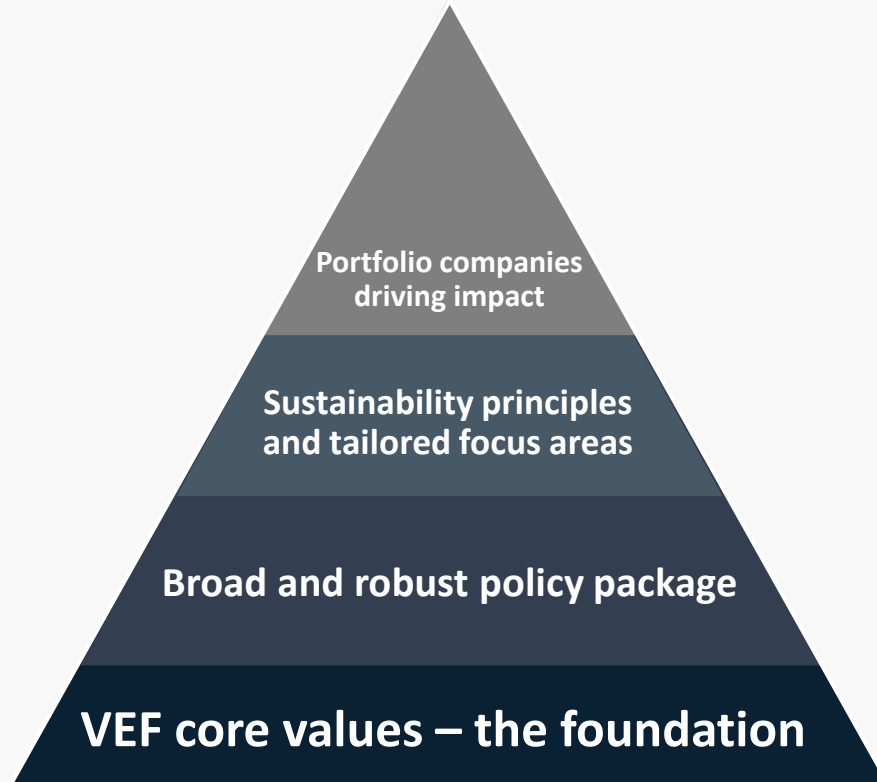
ESG

5

Appendix

VEF sustainability and core values

VEF sustainability in brief



VEF core values



Stewardship

Active and responsible shareholder that takes corporate governance very seriously, both within VEF and in portfolio companies



Integrity

Transparent, open, honest, fair and ethical towards all stakeholders



Respect for people and diversity

Respect for diversity of thought, background and the individual. Innovation and success come out of bringing people together from different backgrounds, with different ideas, strengths and experiences.



Positive impact

Returns by positive social impact. Participate in the creation of economic opportunities for those without, advance new technologies and business models that are sustainable and improve financial intermediation.

Sustainability strategy

VEF's sustainability strategy

An investment decision-making process driven by a strong belief in:

- 1 Sustainability as a fundamental part of business
- 2 Power of active shareholding, to ensure strong governance and responsible business practices

VEF industry involvement



Responsible Finance Forum

- A global community with the main goal to promote responsible investing and practices within the digital finance industry
- VEF is a signatory
- 10 investor guidelines
- Responsible financing:
 - Fair and transparent consumer practices
 - Data privacy and security
 - Responsible lending and debt prevention



Sustainability at VEF

Two dimensions of sustainability at VEF:

- 1 **VEF as a company and investor**
 - While small today, we recognize the value and importance in keeping our house for our long-term and sustainable growth as an investment company
 - Domicile change to Sweden – an important step in our ESG journey
- 2 **Portfolio companies**
 - Biggest sustainability effect comes through our portfolio companies
 - **Current VEF ESG targets for portfolio companies:**
 - 100% have relevant policies within business ethics
 - 100% compliant with VEF business ethics requirements
 - **3 areas specifically relevant to VEF as an EM fintech investor:**

Business ethics

- Regulatory compliance, anti-corruption, AML and general business ethics

Responsible financing

- Fair and transparent consumer practices
- Data privacy and security

Financial inclusion

- Improve and provide access to fair and affordable financial services

Investment process backed by a thorough ESG diligence

VEF is an active and responsible shareholder, believing in the fundamental importance of integrating ESG considerations into our investment process to create sustainable and long-term value for our investors

Investment process

From sourcing to investment decision

- Discussed at an early stage
- Fundamentally believe *"if it is not ethical it is not scalable"*
- Investment cases with positive social impact often have very attractive fundamentals, eg. underserved consumers or SMEs

Close collaboration

- Investment team and sustainability team work closely on all investments

ESG assessment in-house

- A tailored in-house assessment before all new investments
- Periodical assessments post-investments

ESG diligence

Pre-investment

- Analysis of exposure to ESG risks mandatory before investing
- Focused on VEF core ESG areas, business ethics, responsible financing and financial inclusion

Post-investment

- Periodical assessment of portfolio companies to:
 - a) Ensure we are aware of potential issues
 - b) Track progress within ESG
 - c) Active involvement where needed, eg. ensure appropriate policies and processes or just general guidance to improve and move to the next step
 - d) Maturity often depend on life stage of company
 - e) Expect improvement and commitment to grow with the portfolio companies

Our capital positively impact the access to fair and affordable financial services while staying true to our mandate of maximizing return

Financial inclusion

- Supporter of UN Sustainable Development Goals
- Access to financial services for people and small businesses is an important part in achieving the SDGs, eg. reduce poverty and hunger, reduce inequality and promote gender equality
- 1.7 billion people in the world have no access to financial services

EM fintech = impact

The majority of VEF portfolio companies play an important role in the furthering of financial inclusion, by providing a) services to consumers and SMEs who are un- or underserved by traditional financial institutions or b) access to financial services at fair and affordable terms:

- Loans to low-income people and SMEs
- Financial services on fair and affordable terms
- Access to financial services for previously unbanked or underbanked

FINANCIAL INCLUSION in the Sustainable Development Goals



1 NO POVERTY



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



Fintech for financial inclusion – VEF portfolio (1/2)

Most VEF portfolio companies play an important role in the furthering of financial inclusion, by providing:

- services to underserved consumers and SMEs; or
- access to financial services at fair and affordable terms.

JUMBO A VEF benchmark for financial inclusion

- For 60% of Jumo customers it's their first interaction with formal financial services.
- Jumo lends to formal and informal SMEs, often shunned by banks.
- Removing barriers to access and reaching segments that have been previously excluded from financial services.
- Served almost 18m customers**
- Originated over US\$ 3bn in loans**
- 60% are first time users of formal financial services**

27%

earn less than
US\$ 2 per day

21%

live in rural areas

1/3

are women

konfio A rising star

- Mexican SMEs are underserved by traditional banks – only 3 out of 10 businesses have access to formal credit
- Konfio provides credit and other financial services to SMEs
- Facilitating growth opportunities for SMEs and sole traders – **average 25% increase in sales following Konfio loan**
- Passionate about gender diversity – currently an ongoing project to close the gender pay gap within Konfio

41%

Sole proprietors

+50%

first time formal
financial services
users with no
credit history

1/3

are women

Fintech for financial inclusion – VEF portfolio (2/2)

Most VEF portfolio companies play an important role in the furthering of financial inclusion, by providing:

- a) **services to underserved consumers and SMEs; or**
- b) **access to financial services at fair and affordable terms.**



Serving underserved population and SMEs

- A vast majority of population and SMEs lack access to formal credit
 - 21% of the adult population have a bank account
 - 2% of adults and 7% of SMEs receive formal credit from financial institutions
- Finja is Pakistan's leading digital lending platform for MSMEs
- Serve more than 3,000 unique MSME and 200,00 unique retail customers, of which a majority are underserved

21%

Adult banked population

2%

%age of adults receiving formal credit

7%

%age of SMEs receiving formal credit

Improving access to secured credit at affordable terms



- Brazilian consumers pay some of the highest interest rates in the world
- Reduces the Brazilian consumer debt burden and offers loans at significantly more affordable terms
- Creditas cuts interest rates 80-90% from the normal 100-400%/annum typically charged by unsecured consumer lenders and credit card providers in Brazil



- Rupeek provides customers access to secured credit at affordable terms
- Many customers have previously not had access to formal credit
- Mission: “bring financial inclusion to the masses by making credit accessible to Indians in a convenient and cost-efficient way”

1

Introduction to VEF – The Emerging Market Fintech Investor

2

VEF's Portfolio

3

Investment Opportunities

4

ESG

5

Appendix

5

Appendix

A.

Deal sourcing

B.

History of value creation

C.

Governance structure

D.

Other portfolio holdings

Deal sourcing

Country by country approach to targeting opportunities

TOP-DOWN DRIVERS

Tech adoption
+
Behaviour

Regulation
+
Regulatory drivers

Capital markets
+
Funding sources
+
Exit environment

Access to talent

Macroeconomics
+
Unit Economics
+
Demographics

Cultural aspects

IDENTIFY SEGMENTS OF FOCUS

ATTRACTIVE OPPORTUNITIES

ALL ABOUT TEAM AND PEOPLE

Private players

Venture capital funds

Listed players

Incumbents

BOTTOM-UP MAPPING

Global fintech lens with trusted local partners

Strong value proposition: global lens + deep sector expertise + strong local partner support + local knowledge



COMMENTS

- Each Emerging Market has a local VC circle that dominate the sourcing and curating of early-stage digital opportunities, inclusive of fintech
- We have built strong relationships with the best local VCs and have co-invested and sit on boards with the majority of them over many years
- These relationships are a key positive for ongoing sourcing and successful building out of individual portfolio companies and our overall portfolio

DURATION

Rigorous investment process

We identify and track investees for a long time before investing

1.	COUNTRY-BY-COUNTRY APPROACH TO IDENTIFYING OPPORTUNITIES Use top-down drivers and bottom-up mapping to identify attractive opportunities and teams	Ongoing
2.	INVEST TIME AND BUILD A RAPPORT Spend time with the team on the ground, getting to know the individuals, business, products and competitors. Continue to track progress from a distance	3 months – 1.5 years
3.	INVESTMENT COMMITTEE Produce investment proposal and present to investment committee who are fully appraised of the funnel and have input before this stage. Gain formal approval to proceed and range of potential terms under which to negotiate.	1 month
4.	DUE DILIGENCE Perform thorough due diligence (legal, operational, technology and financial) leveraging third party experts where necessary.	1-2 months
5.	CLOSING Legal and final closing procedures	1-2 months
TOTAL INVESTMENT PROCESS		6 months – 2 years

5

Appendix

A.

Deal sourcing

B.

History of value creation

C.

Governance structure

D.

Other portfolio holdings

Strong back drop for value accretive exits within the EM fintech space

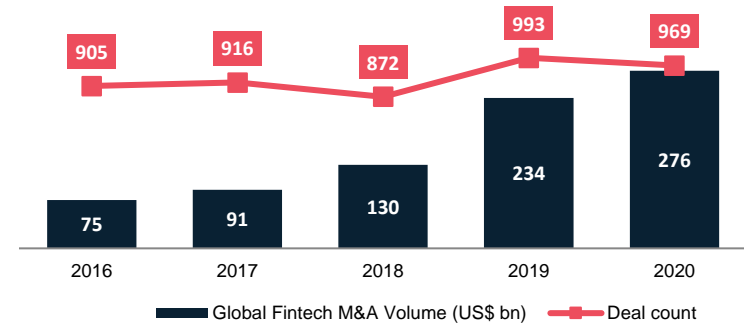
Growing wave of fintech M&A and exits

Recent EM Fintech exits

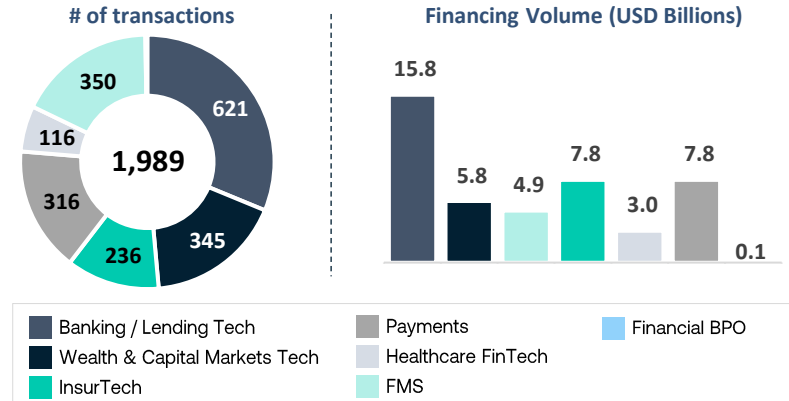
IPOs			
Company	Valuation	Offer size	Year
陆金所 Lufax.com	\$33bn	\$2.4bn	2020
Kaspi.kz	\$6.5bn	\$870mn	2020
XP inc.	\$14.9bn	\$2.0bn	2019
pagseguro	\$6.8bn	\$2.7bn	2018
stone	\$6.1bn	\$1.4bn	2018

M&As			
Target	Acquirer	Price	Year
linx	stone	\$1.1bn	2020
paystack	stripe	\$200mn	2020
iyzico	PayU	\$165mn	2019
consinco	TOTVS	\$49mn	2019

Evolution of Global Fintech M&A



Fintech funding in 2020¹



5

Appendix

A.

Deal sourcing

B.

History of value creation

C.

Governance structure

D.

Other portfolio holdings

Diverse engaged Board with broad-based value-added experience

Lars O Grönstedt

Chairman of the Board

Experience:

- CEO of Handelsbanken between 2001–2006, and Chairman of the Board of Handelsbanken between 2006–2008

Education:

- BA in languages and literature from Stockholm University, and an MBA from Stockholm School of Economics

Ranjan Tandon

Board Member

Experience:

- Founder and Chairman, Libra Advisors
- Several operating positions with DCM in India and Halliburton in Europe; CFO of InterMarine

Education:

- Degree in Chemical Eng. from Indian Institute of Technology Kanpur, India and a graduate of Harvard Business School

Per Brillioth

Board Member

Experience: 22+ years of EM investing

- MD of VNV Global AB (VNV)
- Head of the Emerging Markets section at the Swedish investment bank Hagströmer & Qviberg between 1994 and 2000

Education:

- Graduate of Stockholm University and a Master of Finance from London Business School

Allison Goldberg

Board Member

Experience:

- Partner at Saints Capital Media Ventures and former partner at Advancit Capital

Education:

- Bachelor of Science in Economics from Wharton School at the University of Pennsylvania

Hanna Loikkanen*

Board Member

Experience:

- 25+ years of experience in emerging markets
- Independent Non-Exec Director at Finnfund and Bank of Georgia
- 13+ years at East Capital, a specialist in emerging & frontier markets

Education:

- Master of Economics at Helsinki School of Economics and Business Administration

David Nangle

Board Member and Managing Director

Experience:

- Renaissance Capital Head of Research and Financials Sector Research
- ING Barings Head of EMEA Financials Research

Education:

- Degree in B. Comm Intl. (French) from University College Dublin

5

Appendix

A.

Deal sourcing

B.

History of value creation

C.

Governance structure

D.

Other portfolio holdings

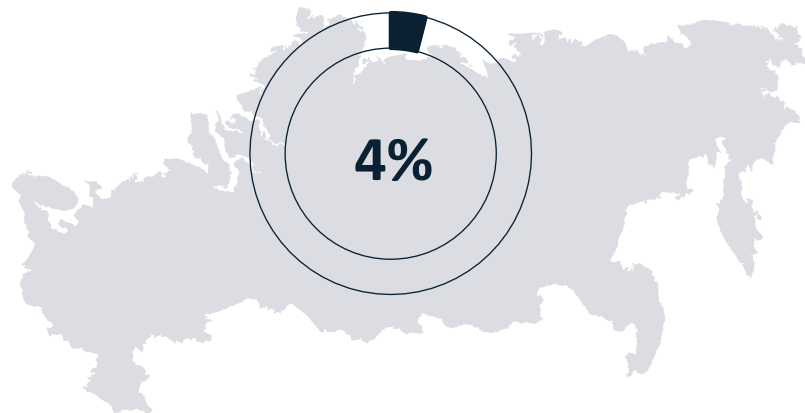
VEF portfolio summary

Company	Country	Segment	Inv. date	Ownership %	Invested amount (USD mln)	Mar'21 fair value (USD mln)
 creditas	Brazil	Secured Lending Platform	Dec-17	9.8%	73.4	169.0
 konfio	Mexico	Diversified FS for Mexican SMBs	Jun-18	11.0%	27.5	61.0
 transferGo	Emerging Europe	Cross-Border Remittances	Jun-16	15.4%	11.0	25.9
 JUSPAY	India	Mobile Payments Platform	Apr-20	9.9%	13.0	18.7
 nibo	Brazil	Accounting SaaS provider for SMEs & accountants	Apr-17	20.1%	6.5	13.2
 PEBÜ+	Russia	Payments & Consumer Credit	Sep-15	23.0%	6.7	13.1
 JUMO	Africa	Mobile Money Marketplace	Oct-15	6.8%	14.6	13.1
 FinanZero	Brazil	Consumer Credit Marketplace	Mar-16	18.0%	4.2	12.3
 magnetis	Brazil	Digital Investments	Sep-17	17.5%	5.7	8.9
 rupeek	India	Secured Lending Platform	Mar-21	1.4%	7.0	7.0
 FINJA	Pakistan	Digital Lending & Payments	Jul-16	22.8%	3.2	6.7
 XERPA	Brazil	HR & Payroll Management	Sep-19	16.0%	8.5	4.9
 Guiabolso	Brazil	Personal Finance Manager	Oct-17	10.9%	30.0	4.8
 minu	Mexico	Salary on Demand	Mar-21	1.2%	0.5	0.5

VEF

USD 359 mln
(excl. cash and liquid assets)

Russia constitutes 4% of VEF's portfolio



Consumer Credit

- Russia is a scale market with a population of 145 mln people and high levels of fintech adoption, ranking number 3 globally at 82%
- The consumer credit market has grown rapidly in recent years with growing opportunity for fintech to serve both consumers and merchants in the POS space

Payments and Consumer Credit

pebc+

Point of sale financing options for both online and offline customers

Digital Bank and Credit*

Tinkoff
Bank

Market cap: \$4.2B

Digital Banking

- Founded in 2007, Tinkoff is one of the world's largest digital banks, with over 11mln customers
- Today Tinkoff gives its customers access to a fully-fledged and digital ecosystem of financial, credit, insurance, investment, mobile, lifestyle, and business products and services – all through its mobile app
- One of the most profitable banks in the world with ROE of 59% (Q3 2019)

Key facts

Focus	Merchant Payments & Consumer Credit
Founded	2013
Key region	Russia, Poland, Romania
Share of NAV:	3.3%

Fair value	USD 13.1 mln
Investment	USD 6.7 mln
Ownership stake	23.0%
Year of investment	2015

The Afterpay of Russia, Revo REVO provides buy now pay later (BNPL) financing solutions for customers in Russia and CEE through the Mokka brand.

One of the hottest sectors in fintech globally, BNPL has become a mainstream option for financing purchases at the point of sale, taking a share of the pie from the credit card market and often considered as an alternative payment method as opposed to credit.

Working with Russia's online and offline merchants to increase conversion and basket size, Revo also leverages proprietary customer data to deliver personalized marketing services for merchants.

Numerous scale partners across Russia, including some of the country's largest merchants in the offline and online space, while also expanding into the CEE, including Poland and Romania.

Business model similar to offline pay-later solutions in Turkey/Brazil and online solutions of Affirm, Klarna and Afterpay in the US, Australia and Europe.

Key Merchant Partners



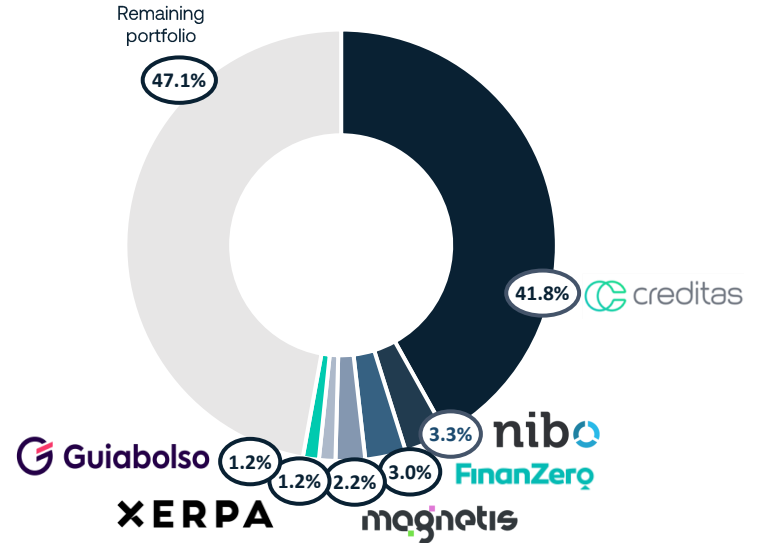
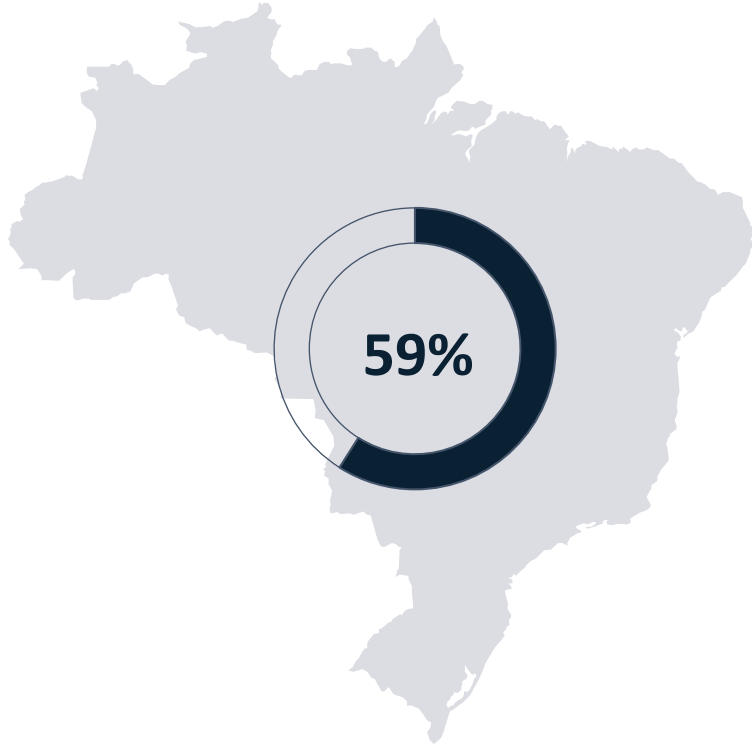









Brazil constitutes 59% of VEF's portfolio with 6 investments



of total portfolio NAV

Key facts

Focus	Accounting SaaS provider for SMEs & Accountants
Founded	2012
Key region	Brazil
Share of NAV:	3.3%

Fair value	USD 13.2 mln
Investment	USD 6.5 mln
Ownership stake	20.1%
Year of investment	2017



Nibo is the leading accounting SaaS provider in Brazil, transforming the way accountants and SMEs interact in one of the most complex and regulated accounting and tax environments in the world.



Nibo offers their customers a suite of financial management tools including accounts and bank reconciliation, payment of bills, cash flow projection tools and issuance of invoices and boletos.



With over 320k paying SMEs serviced through 3.3k accountant customers, Nibo's tools empower accountants to better and more profitably serve their customers.

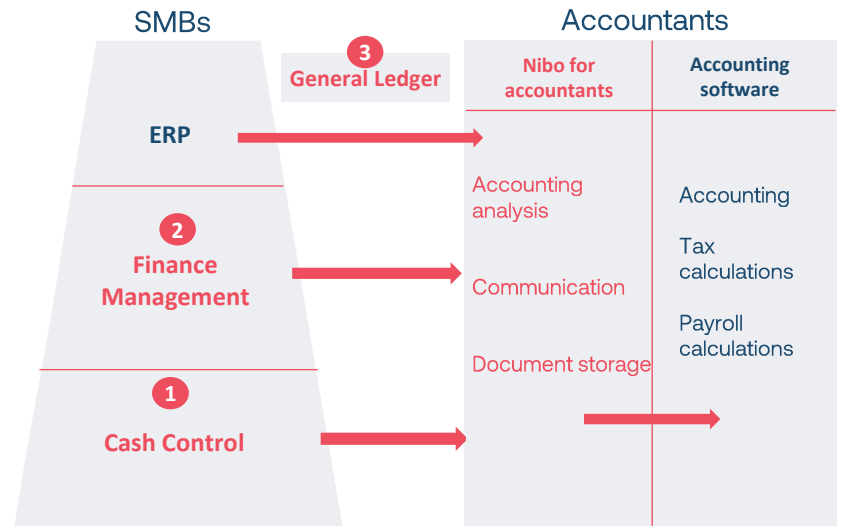


Large addressable market of +10M SMEs with a regulatory requirement to employ accounting services in Brazil and ~80k accounting firms.



Proven model seen scale and succeed in other markets, eg. Intuit (US), Xero (NZ) and Fortnox (Sweden).

Nibo SaaS dashboard





	nibo	FORTNOX
Customers	320k	300k
Addressable SMEs	10m+	600k
Implied market share	3.2%	50%
Max growth potential	31x	2x
Valuation / current market cap (USD)	60m	3.0b*
Valuation vs. Nibo		50x

* Market cap as of 1-Jun-21

Key facts

Focus	Personal Finance Management
Founded	2012
Key region	Brazil
Share of NAV:	1.2%

Fair value	USD 4.8 mln
Investment	USD 30.0 mln
Ownership stake	10.9%
Year of investment	2017



Guiabolso is a personal finance manager with the mission of transforming the financial well being of Brazilian consumers - the Credit Karma of Brazil.



Guiabolso builds proprietary bank data aggregation technology to automatically aggregate people’s financial information from multiple bank accounts, simplifying their customer’s financial profiles and allowing users to better understand their finances.



With a complete view into the typically complex financial profile of the Brazilian, Guiabolso is also able to offer their customers a wide range of financial products.



Revenue generated through their consumer financial services marketplace, offering credit, credit cards and investment products.



Recently launched Guiabolso Connect, a new B2B product which offers their account aggregation and data intelligence technology to third parties, similar to fintech companies Plaid and Tink.





Key facts

Focus	Consumer Loan Marketplace
Founded	2016
Key region	Brazil
Share of NAV:	3.0%

Fair value	USD 12.3 mln
Investment	USD 4.2 mln
Ownership stake	18.0%
Year of investment	2016



FinanZero is a pioneering digital marketplace for consumer loans in Brazil.



Acting as an independent broker, FinanZero negotiates the customer's loan with several banks and fintechs at once to find the loan with the best interest rate and terms for the consumer.



Full integration with over 50 credit institutions allows FinanZero to handle the whole lending process from start to finish.



The company is focused on three sizeable loan broker segments: unsecured consumer loans, secured car finance loans and secured home equity loans, while new products such as payroll loans and credit cards are soon to be introduced.



Proven model seen scale and success in other markets and a founding team with a successful track record and experience from a leading consumer loan broker in Sweden.

FinanZero in figures

+800k

Organic monthly visits in 4Q20*

50

Lending partners live on the platform

+38%

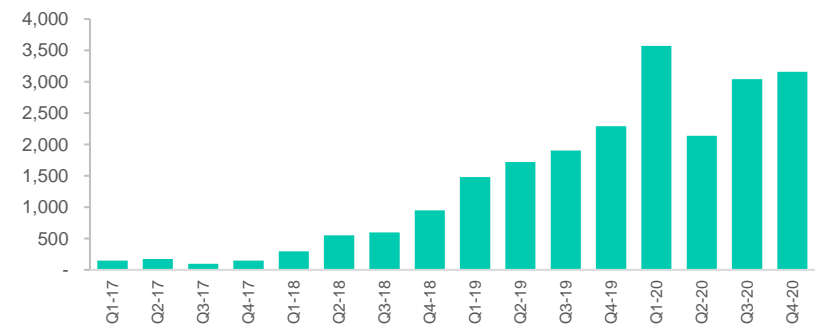
Revenue growth in 4Q20* (YoY)

4.9/5

In rating out of c. 7,000 Google reviews

Quarterly revenue 2017-2020

(BRL '000)

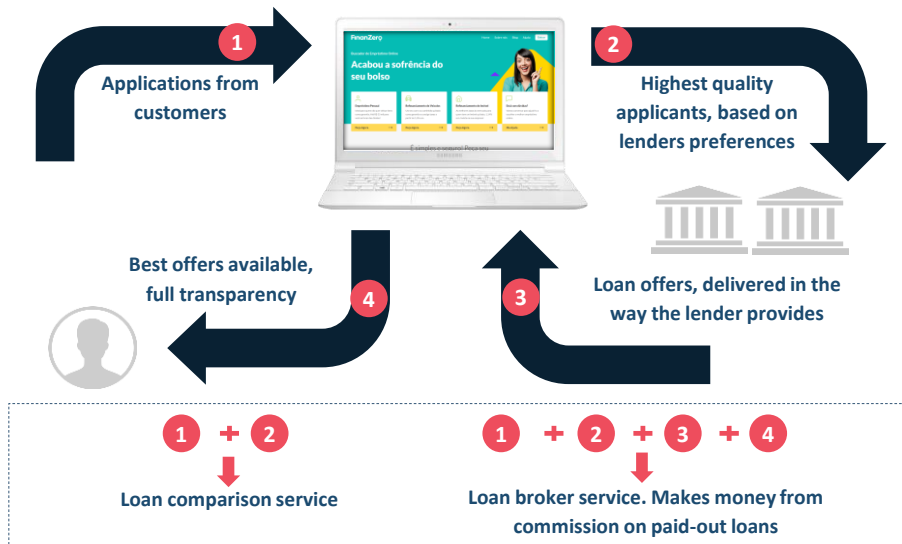


* December 2020 revenue estimate



FinanZero: Business model in brief

FinanZero to pocket up to 14% commission with no balance sheet risk



▪ The online loan broker model is a proven win-win for all involved parties

- **Consumers:** Improved transparency, usability and lower interest rates
- **Lending partners:** Reduced risk and lowered marketing cost
- **FinanZero:** Acts as an intermediary between the consumers and lending partners in this win-win scenario, which creates loyalty and strong lock-in effects

Lessons from the Swedish online broker market

Commissions are set to increase



- The inherent lock-in effects of the loan broking model make lenders increasingly dependent on Finanzero
- Commissions can be increased over time
- In Sweden, both Lendo and Zmarta has managed to **substantially increase their commissions**
- From an average commission of 1.25% during the first years to an average of approx. 6% today

The Brazilian unsecured loan market comprise a large opportunity



FinanZero

4.1 USDbn



Lendo

0.9 USDbn

▪ USD 4 billion market

- Lendo yearly renegotiates approx. 3.4% of the total Swedish unsecured loan market, equivalent to 0.9 USDbn
- A similar position in Brazil would equal a market size of 4.1 USDbn¹

Key facts

Focus	HR & Payroll Platform
Founded	2016
Key region	Brazil
Share of NAV:	1.2%

Fair value	USD 4.9 mln
Investment	USD 8.5 mln
Ownership stake	16.0%
Year of investment	2019



Xerpa provides modern, integrated HR software to corporates in Brazil, including products for recruitment, onboarding and performance evaluation.



Xerpa's salary-on-demand product, Xerpay, allows employees to access their already-earned wages instantly and at any time, similar to Wagestream in the UK.



Employees gain instant financial security and thus avoid the cumulative spiral of debt caused by overdraft and credit card revolvers commonly used between pay cycles.



For a small fixed fee, Xerpay also benefits employers by increasing talent retention, employee productivity and attracting new staff.



Backed by some of the strongest investors in fintech and Latin America, including QED, Kaszek Ventures, Redpoint e.ventures and Founders Fund.

XERPAY

SALÁRIO TODODIA

Your financial freedom has arrived.





Key facts

Focus	Digital Investment Advisor
Founded	2015
Key region	Brazil
Share of NAV:	2.2%

Fair value	USD 8.9 mln
Investment	USD 5.7 mln
Ownership stake	17.5%
Year of investment	2017



Magnetis is a digital investment advisor in Brazil, democratizing access to affordable and easy-to-use investment management, offering customers a simple, digital tool to manage their wealth.



Using state-of-the-art technology, the product takes the individual's risk preferences into account, then builds and manages a tailored portfolio of money market, insured fixed income, hedge funds and equity ETFs at the click of a button.



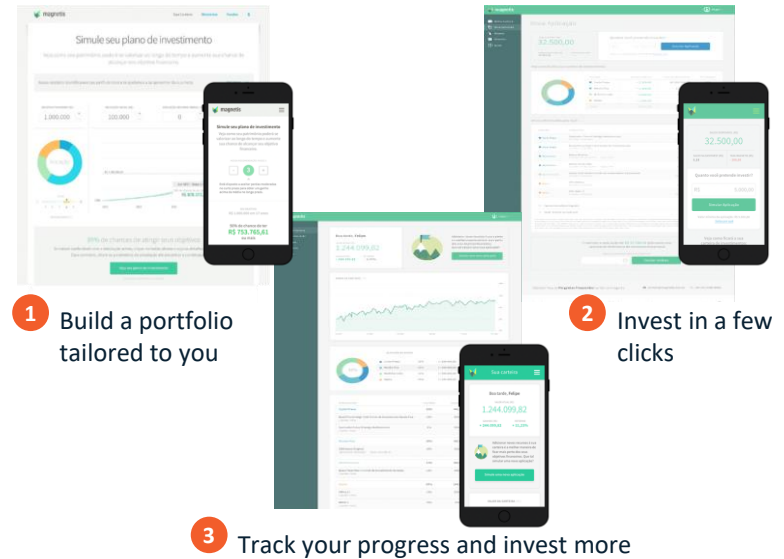
Given the deep pool of wealth, high levels of consumer technology adoption, large existing revenue pool and lack of financial market literacy, Brazil represents one of the largest addressable markets for digital wealth management globally.



Strong team with vast experience of investing in Brazil and in-depth knowledge of regulatory architecture and requirements in a space with limited competition.

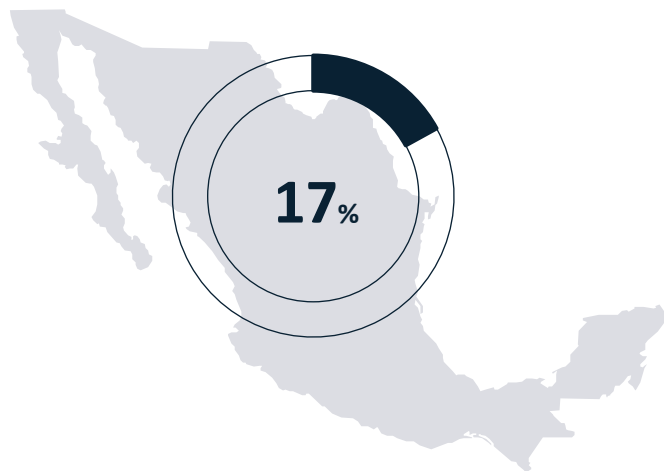


Digital investment platforms became one of the hottest sectors in fintech in 2020, with record account openings and a surge in usage experienced globally.



Mexico is a scale market with a large underserved SME and consumer segment

Mexico constitutes 17% of VEF's portfolio



SME Credit and Financial Services

- 7 million SMEs in Mexico, <10% of which have access to financing
- Banks focus predominantly on serving large corporate clients and high-end retail
- Mandatory electronic invoicing (CFDI) provides unique centralized data to analyze SMEs
- SME loans stand at \$22B annually and set to grow dramatically over the coming years

SME and Financial Services



Serving the underserved small business community

Employee Wellness and Benefits

- Massive scale of the opportunity with an addressable market of 32.3m workers in the formal economy
- 75% of the population lives paycheck to paycheck and lacks savings to cover unexpected expenses
- Access to traditional forms of credit is extremely limited and hard to access
- ~\$1.7b market size for the pay-on-demand category, growing to \$3.2b to include other employee wellness and benefits products

Employee Wellness



Provides instant access to earned wages

Key facts

Focus	Salary on demand
Founded	2019
Key region	Mexico
Share of NAV:	0.1%

Fair value	USD 0.5 mln
Investment	USD 0.5 mln
Ownership stake	1.2%
Year of investment	2021



Minu is the market leader in pay on demand in Mexico, offering employees 24x7 instant access to their earned wages for a \$2 fixed fee.



Minu works with 100+ large enterprises in both the private and public sector, including TotalPlay, Telefonica, Scotiabank, OfficeMax, Rappi, Manpower and Cap Gemini.



Minu solves for the employee liquidity gap, which is profound in the Mexican society where 75% of workers live from paycheck to paycheck with average wages of \$550/month.



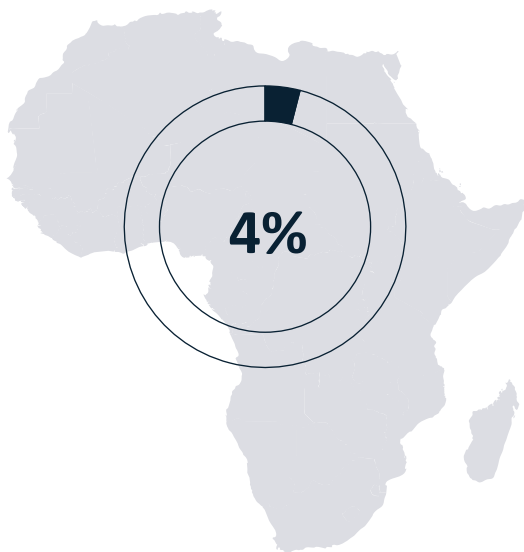
Both employers and employees love Minu's solution and its impact: 92% employer NPS and 4.8/5.0 app ratings.



Minu witnessed exponential growth in 2020 with an 18x increase in the number of transactions last year.



Africa constitutes 4% of VEF's portfolio



Digital Consumer Financial Services

- Severely underbanked population, one of the lowest banked regions globally
- Lack of access impossible to address with branches / traditional banking model
- Strong penetration of mobile network operators incentivized to broaden their reach into financial services
- A number of financial institutions keen to extend their products to the unbanked population

**Mobile Money
Marketplace**

JUMQ

Provides inclusive financial
services to unbanked
consumers and SMEs

Key facts

Focus	Mobile Money Marketplace
Founded	2014
Key region	Pan-Africa, Asia
Share of NAV:	3.2%

Fair value	USD 13.1 mln
Investment	USD 14.6 mln
Ownership stake	6.8%
Year of investment	2015



JUMO is a full technology stack for building and running financial services using advanced data science and machine learning to power the fastest and leanest financial services infrastructure in their markets.



Through their platform, JUMO partners with banks and telcos to give customers access to savings and loan products via their mobile phone in markets where millions of adults are excluded from or underserved by traditional financial services.



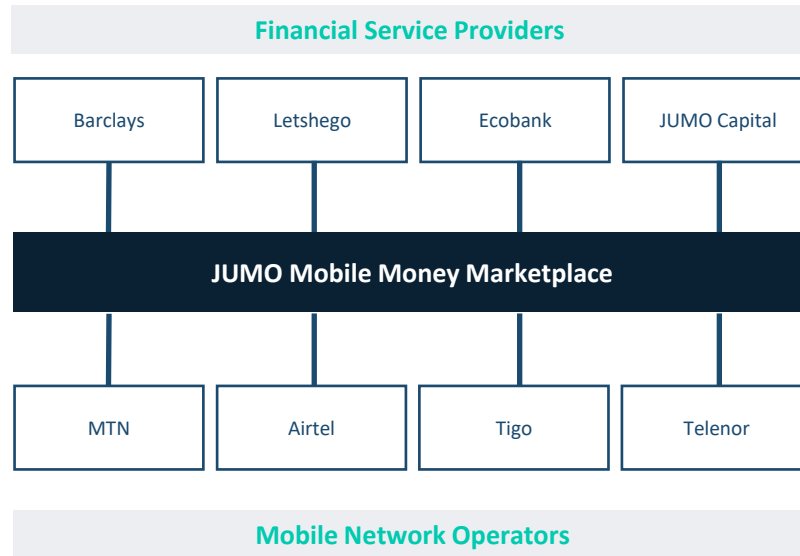
Today JUMO is live in seven markets across sub-Saharan Africa and South Asia: Ghana, Kenya, Tanzania, Uganda, Zambia, Côte d'Ivoire, and Pakistan.



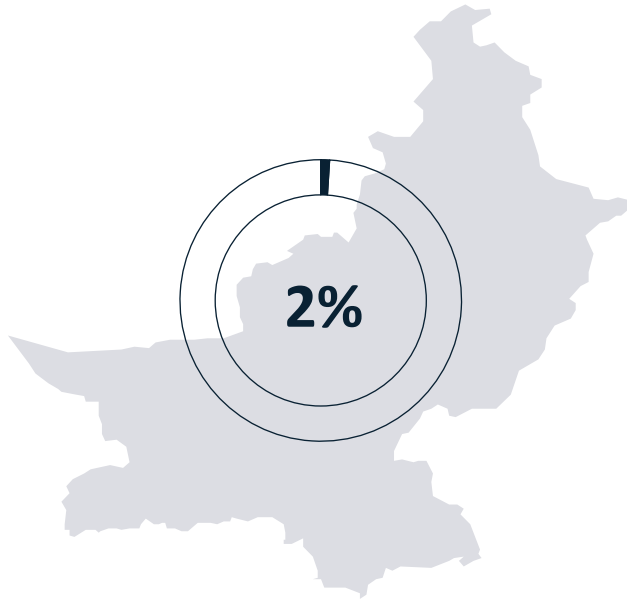
Over 18M unique customers to date with over USD 3 bln in funds disbursed. For 60% of customers it is their first interaction with formal financial services.



Model has no real peer today. Very strong and deep management bench.



Pakistan constitutes 2% of VEF's portfolio



Mobile Wallet and Credit

- World's sixth most populous country with 130 million mobile users but large unbanked population (only ~20% of adults have bank accounts) where as little as 2% of adults and 7% of SMEs receive formal credit from financial institutions
- Online ecosystem is witnessing hypergrowth
- A cash-based economy ready for disruption: progressively moving towards a cashless economy with strong support from regulators

Mobile Wallet and Credit



Serving unbanked consumers
and merchants alike

Key facts

Focus	Digital Lending & Payments
Founded	2016
Key region	Pakistan
Share of NAV:	1.7%

Fair value	USD 6.7 mln
Investment	USD 3.2 mln
Ownership stake	22.8%
Year of investment	2016



Pakistan is a scale emerging market with a young and digitally-literate population of 210 mln people, with the tech ecosystem steadily gaining momentum in recent years.



Finja is a digital lending platform with an integrated payments ecosystem focused on the financial wellness of businesses and their employees.



Finja offers working capital and supply chain loans to small businesses, and personal and payroll-backed loans to salaried professionals.



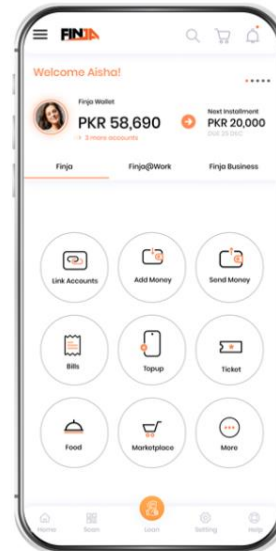
Finja also operates an integrated payments ecosystem and mobile wallet, offering bill payments, an ecommerce marketplace and the recently launched FinjaCard, a physical card offering for urban salaried professionals, controlled digitally through the Finja app.



Strong founding team of serial entrepreneurs with experience in mobile wallets, online marketplaces and financial products in Pakistan.

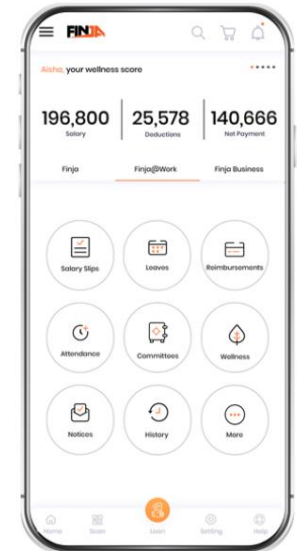
For Salaried Professionals

Avail instant loans, transfer funds, pay bills, top up your mobile balance and do so much more on the go



For Merchants

Apply for credit, accept digital payments and order inventory through your distributor with a click of a button



VEF formally revalues its portfolio and sets a fresh NAV on a quarterly basis, in tandem with and signed off by its auditors, PwC.

While the inputs of our cash and any listed holdings is clear, for all private company holdings, the fair value of each is measured based on either 1) the latest investment round, or 2) using a mark-to-model approach.

- 1) Companies are measured based on the valuation set in the latest investment round for a period of up to 12 months post the transaction at which point the valuation is considered stale. The investment round itself is considered acceptable if it is of relevant size and led by a professional investor. Even then, the valuation has to be agreed and signed off by the VEF team and its auditor.
- 2) 12 months post transaction, the valuation of the company is moved to a mark-to-model approach. VEF management sets or signs off on 12-month rolling company forecasts. It then sets the most logical company variable (revenues, AUM, EBITDA) against an average market peer group valuation multiple to arrive at a fair valuation for the holding in local currency, before translating it into hard currency at period end. The process is overseen by the valuation and audit team at PwC and is continuously evaluated by both management and PwC.

The logo for VEF, consisting of the letters 'V', 'E', and 'F' in a stylized, white, sans-serif font. The 'V' has a unique shape with a small gap at the bottom, and the 'E' and 'F' are also stylized with rounded, blocky forms.

The emerging market fintech investor

Thank you