

2019 Highlights

2 Portfolio Exits: Tinkoff Bank (Russia) and izyico (Turkey), both yielding ~60% IRRs.

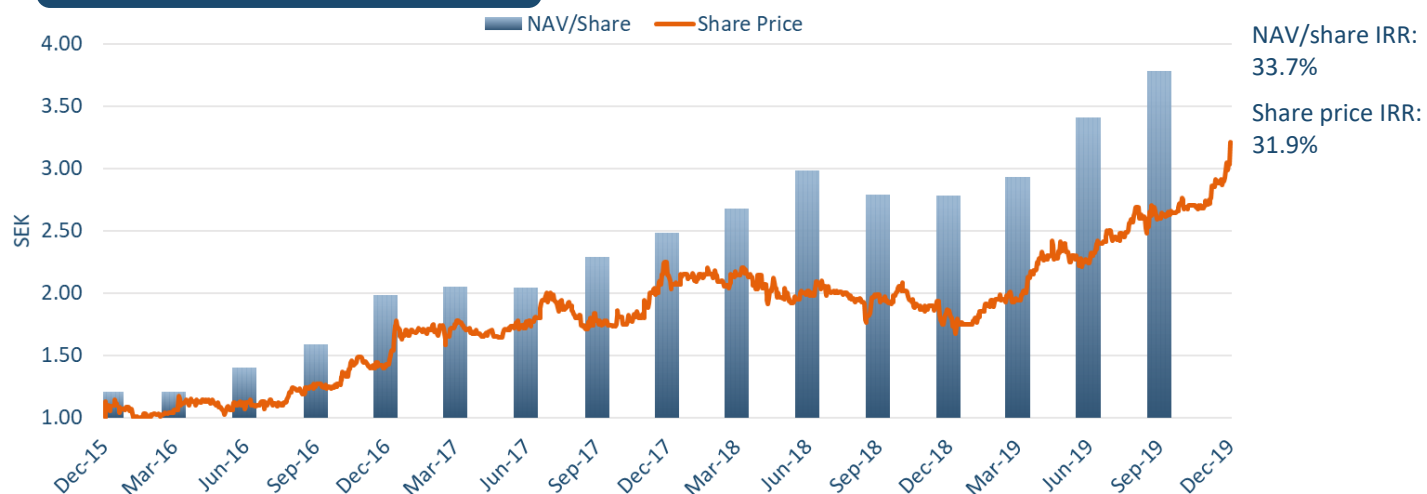
Creditas: Our largest portfolio company, Creditas, recently raised a benchmark USD 231 mln Series D investment round.

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.

Brazilian Fintech: Brazil is the most exciting fintech market globally. VEF is one of the best plays on this theme, with 6 investments and almost half of our NAV focused here and growing.

NAV/Share and Share Price Performance: NAV/share and share price both up +36% and +83% YTD, respectively.

Net Asset Value/Share, Share Price (SEK)



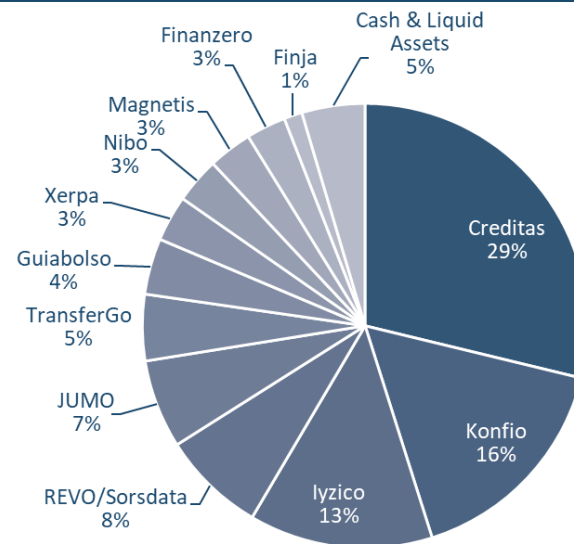
NAV/share IRR: 33.7%

Share price IRR: 31.9%

Date	Latest Share Price (SEK)	NAV/Share* (SEK)	Discount	NAV* (USD mln)	Market Cap (USD mln)
Dec 3 rd , 2019	3.20	3.78	15%	248.9	216.7

*As at September '19

VEF Portfolio



Geographic Distribution

