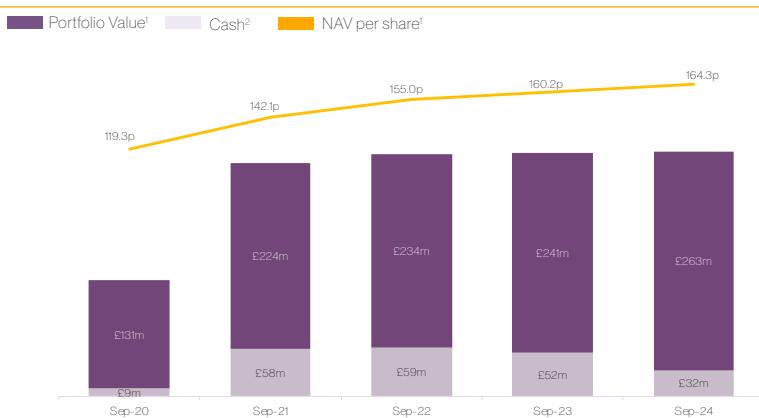


Investment Objective

To generate capital growth over the long term through investment in a focused portfolio of fast growing and/or high potential private financial services technology ("fintech") businesses based predominantly in the UK and wider Europe.

NAV and NAV per share

March 2020 – September 2024



1 Portfolio Value includes other non-cash assets & liabilities to arrive at NAV £m per share before performance fee.

2 Consolidated cash position less net liabilities.

Portfolio Manager

Augmentum Fintech Management Ltd

The Portfolio Manager investment team comprises nine investment professionals with deep fintech expertise who leverage sector-specific operational experience and networks to identify opportunities and provide the portfolio with bespoke support. All of the senior team have experience as founders or senior executives at technology companies including Flutter.com, Betfair and Covestor. The team sits at the forefront of European fintech VC dealflow, targeting 100% visibility of early stage fintech deals.

Leadership

Tim Levene
CEO



An experienced entrepreneur and investor, Augmentum Co-Founder and CEO Tim has sat on multiple fintech boards including interactive investor, Tide and Zopa and is highly active in cross-industry initiatives working to boost the UK fintech sector such as the UK FinTech Strategy Group and Innovate Finance. Tim was a founding employee of Flutter.com, which became one of the highest profile digital businesses in the UK after it merged with Betfair.com in 2001. A World Economic Forum Young Global Leader, Tim was elected in the City of London as an Alderman in the Ward of Bridge in 2022.

Richard Matthews
COO



Richard has 23 years of venture capital and private equity experience in the technology, retail and leisure sectors on both sides of the fence. Richard started his career at PwC before joining Tim at Flutter.com (now Betfair) as CFO. Richard joined Benchmark Capital Europe (now Balderton Capital) in 2002, where he worked on early stage technology investments both in the investment phase and assisting investee companies post-funding. He spent five years investing globally at Manzanita Capital from 2005, before co-founding Augmentum with Tim.

Key Facts

	Main Market LSE
Ticker	AUGM
Market cap	£179.1 million
Shares in issue	167.4 million
Management fee	1.5% up to £250m NAV, 1% thereafter
Incentive fee	Carried interest scheme of 15% subject to minimum IRR of 10% p.a. with catch-up. Only payable cash on cash
AIC Sector	Financials & Financial Innovation
ISIN	GB00BG12XV81
SEDOL	GB12XV8

Company and Fund Information

Listing Date	13 March 2018
Portfolio Manager	Augmentum Fintech Management Ltd
AIFM, Company Secretary & Administrator	Frostrow Capital LLP
Registrar	Computershare
Legal Adviser	Stephenson Harwood LLP
Auditor	BDO LLP
Joint Corporate Brokers	Peel Hunt LLP, Singer Capital Markets

Factsheet

Q3 FY24/25

As at 31 December 2024 unless otherwise stated
Audited valuations as at 30 September 2024

Highlights

£294.6m³

Net Asset Value

164.3p⁴

NAV per share

107.00 GBX⁵

Share price

(34.9%)⁶

Premium/(Discount)

26

Portfolio companies

14%⁷

IRR on invested capital

£34.8m⁸

Cash reserves

38%⁷

Combined IRR of exits to date

3 Before performance fee, as at 30 September 2024

4 After performance fee, as at 30 September 2024

5 As at 31 December 2024

6 Based on 30 September 2024 NAV after performance fee and share price as at 31 December 2024

7 Gross IRR on capital deployed since inception to 30 September 2024 arising on investment cash flows and using valuations as at 30 September 2024

8 As at 22 November 2024

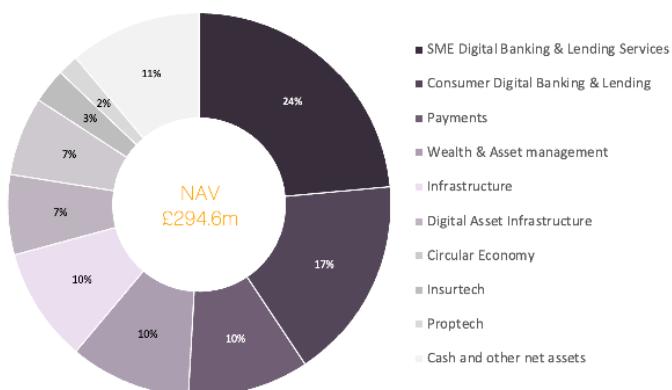
 www.augmentum.vc

 info@augmentum.vc

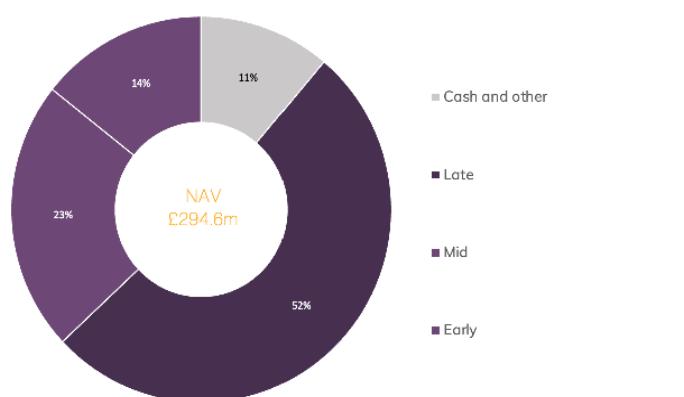
 [Augmentum Fintech](#)

 [@AugmentumF](#)

Composition | Sub-Sector



Maturity



Highlights

Company Update

Interim Financial Report for the year ended 30 September 2024

Published November 2024

Financial Highlights

- NAV per share after performance fee of 164.3p (31 March 2024: 167.4p).
- IRR of 14% on invested capital since inception (31 March 2024: 16%).
- Available cash of £34.8 million with no debt (31 March 2024: £38.5 million).

Portfolio Highlights

- The top 10 holdings, which represent 77.5% of net assets after performance fee, have total annual revenue of £1.25 billion, and grew total revenue by 52% year-on-year. Four of these positions are cash generative and the other six have an average of 16 months of cash runway.
- The acquisition of portfolio company Onfido by Entrust was completed in April and the Company received proceeds of £9.9 million from the sale, delivering an IRR of 5.8% and a multiple on capital invested of 1.3x.
- Funerals group Dignity (in which Castelhau Group has a controlling stake) agreed (subject to regulatory approval) to acquire Farewell in exchange for shares in Castelhau Group plc. Additionally, Monese has been acquired by Pockit, a financial services business for the "unbanked" (subject to FCA approval).

Team Update - Post period end

Post period end, Augmentum Fintech Management Ltd announced the appointment of Tracy Doree as Venture Partner. Tracy brings a wealth of fintech and investing experience to the team, as the co-founder of Kindred Capital and roles at MMC Ventures and Entrepreneur First.

Portfolio Update

Augmentum made \$4m investment in UAE based Pemo

Pemo, a UAE based expense management solution serving customers across the Middle East, announced a \$7m Pre-Series A investment round, led by Augmentum. Pemo intends to use the investment to drive further innovation in its product, continue to deliver an exceptional experience for its customers, and expand into additional markets. Additionally, Pemo surpassed AED\$1.4bn in transactions during the period.

FullCircl acquired by nCino

nCino, the NASDAQ listed US digital banking platform, agreed to acquire FullCircl. This transaction implied an enhanced valuation of the Company's investment in FullCircl, of £6.2 million, which represents an 80% increase on the valuation as at 31 March 2024. The realisation is Augmentum's seventh exit, all of which have been at or above the last published valuation.

Zopa Bank announced €80m funding round

Zopa Bank raised €80m ahead of its flagship current account launch in 2025. The funding will also be used to launch a pioneering GenAI proposition that reinvents how people interact with their money. The round was led by A.P. Moller Holding, with participation from other investors.

iwoca announced £200m debt funding led by Citi

iwoca secured a new funding line of £200 million from Citi and Waterfall Asset Management. This takes the total investment including debt commitments to almost £1.5bn, allowing iwoca to meet the growing SME demand for working capital.

Tide acquired Onfolk, a payroll solution

Tide acquired Onfolk, a leading HMRC-recognised payroll solution for SMEs which focuses on accounting, pensions and people systems. The acquisition will enable Tide to get closer to their goal of giving members everything they need to run their business in one single app.

Awards

UK Fintech Awards 2024

'Team of the Year' Finalist

AIC Shareholder Communication Awards 2024

'Best Factsheet' Winner

Independent Board of Directors



William Reeve
Chairman of the Board



Karen Brade
Chairman of the Audit Committee



David Haysey
Chairman of the Management Engagement and Remuneration Committee and of the Valuations Committee



Conny Dorrestijn
Non-Executive Director



Sir William Russell
Non-Executive Director

tide

SME business banking

Invested	2018	Invested	2019
HQ	London, UK	HQ	Berlin, Germany
Cost	£19.4m	Cost	£33.7m
Value	£59.7m	Value	£39.3m
IRR	30.9%	IRR	3.3%
% of NAV	21.7%	% of NAV	14.3%

ZOPA

Digital-first consumer bank

Invested	2018	Invested	2019
HQ	London, UK	HQ	Berlin, Germany
Cost	£19.4m	Cost	£33.7m
Value	£59.7m	Value	£39.3m
IRR	30.9%	IRR	3.3%
% of NAV	21.7%	% of NAV	14.3%

volt

Account to account instant payments provider

Invested	2018	Invested	2020
HQ	London, UK	HQ	London, UK
Cost	£9.8m	Cost	£10.9m
Value	£25.3m	Value	£19.6m
IRR	47.1%	IRR	16.9%
% of NAV	9.2%	% of NAV	7.1%

Grover

Monthly subscription business for technology products

Invested	2018	Invested	2020
HQ	London, UK	HQ	London, UK
Cost	£10.9m	Cost	£19.6m
Value	£19.6m	Value	£14.9m
IRR	16.9%	IRR	44.3%
% of NAV	7.1%	% of NAV	5.4%

BullionVault

Precious metals trading platform for individuals

Invested	2018	Invested	2020
HQ	London, UK	HQ	London, UK
Cost	£8.4m	Cost	£14.9m
Value	£14.9m	Value	£14.9m
IRR	44.3%	IRR	44.3%
% of NAV	5.4%	% of NAV	5.4%

X Y B

End to end coreless banking platform

Invested	2024	Invested	2021
HQ	London, UK	HQ	Stockholm, Sweden
Cost	£15.0m	Cost	£10.8m
Value	£14.6m	Value	£11.1m
IRR	-	IRR	1.0%
% of NAV	5.3%	% of NAV	4.0%

Anyfin

Consumer credit refinance

Invested	2021	Invested	2019
HQ	Stockholm, Sweden	HQ	Zurich, Switzerland
Cost	£10.8m	Cost	£2.7m
Value	£11.1m	Value	£10.0m
IRR	1.0%	IRR	31.9%
% of NAV	4.0%	% of NAV	3.6%

intellis

AI based FX trading firm

Invested	2019	Invested	2018
HQ	Zurich, Switzerland	HQ	London, UK
Cost	£2.7m	Cost	£7.9m
Value	£10.0m	Value	£9.6m
IRR	31.9%	IRR	3.6%
% of NAV	3.6%	% of NAV	3.5%

iwoca

Small business lending

Invested	2018	Invested	2021
HQ	London, UK	HQ	New York, US
Cost	£7.9m	Cost	£10.2m
Value	£9.6m	Value	£9.3m
IRR	3.6%	IRR	-
% of NAV	3.5%	% of NAV	3.4%

GEMINI

Cryptocurrency exchange and custodian bank

Invested	2021	Invested	2021
HQ	New York, US	HQ	New York, US
Cost	£10.2m	Cost	£10.2m
Value	£9.3m	Value	£9.3m
IRR	-	IRR	-
% of NAV	3.4%	% of NAV	3.4%

Approach to Responsible Investing

Environmental, Social and Governance (ESG) principles are integrated throughout business operations; in investment decisions, at the screening stage through an exclusion list and due diligence, ongoing monitoring and engaging with portfolio companies post-investment and when making follow-on investment decisions, as well as within fund operations.

Read more about the approach at www.augmentum.vc/investors/company-information/esg/

Important Information

The contents of this document, which has been prepared by Augmentum Fintech Management Limited ("AFML"), have been approved by AFML solely for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended) ("FSMA"). AFML is authorised and regulated by the UK Financial Conduct Authority.

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Key Risks

Any return you receive depends on future market performance and is uncertain. The Company does not seek any protection from future market performance so you could lose some or all of your investment.

Before purchasing any securities or otherwise investing in the Company, persons viewing this document should ensure that they understand and accept fully the risks the Company is exposed to as disclosed in the Company's Annual Report, Key Information Document or Investor Disclosure Document, available at www.augmentum.vc/investors/

Past Performance

Past performance is not a guide to future performance. The value of investments may fall as well as rise and is not guaranteed; an investor may receive back less than the original amount invested. This Trust may not be appropriate for investors who plan to withdraw their money within the short to medium term.

Target Market

The Company is suitable for investors seeking an investment that aims to deliver total returns over the longer term (at least five years), is compatible with the needs for retail clients, professional clients and eligible counterparties, and is eligible for all distribution channels.

The Company may not be suitable for investors who are concerned about short-term volatility and performance, have low or no risk tolerance or are looking for capital protection, who are seeking a guaranteed or regular income, or a predictable return profile. The Company does not offer capital protection.

Value Assessment

Frostrow Capital LLP, the Company's Alternative Investment Fund Manager, has conducted an annual Value Assessment on the Company in line with Financial Conduct Authority (FCA) rules set out in the Consumer Duty regulation. The Assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations. Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and other fees as applicable to the Company), and also considers whether vulnerable consumers are able to receive fair value from the product. Frostrow Capital LLP concluded that the Company is providing value based on the above assessment.