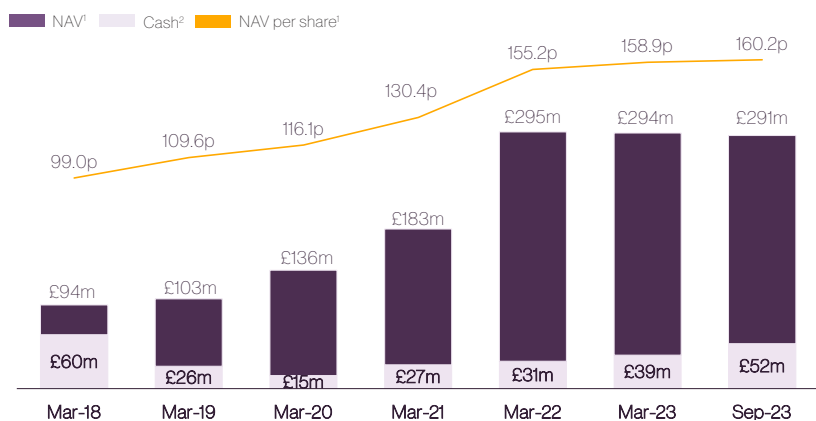


## Investment Objective

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 2018 – September 2023



<sup>1</sup> NAV £m is shown before performance fee. NAV per share is shown in pence after performance fee

<sup>2</sup> Cash at period end

## Portfolio Manager

Augmentum Fintech Management Ltd

The Portfolio Manager investment team comprises eight 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, Covestor and LMAX. The team sits at the forefront of European fintech VC dealflow, targeting 100% visibility of early stage fintech deals.

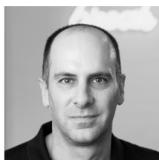
### Leadership

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

Listing	Premium Segment Main Market LSE
Ticker	AUGM
Market cap	£170.6 million
Shares in issue	169.8 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	BG12XV8

## 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

## Highlights

£291.1m<sup>3</sup>

Net Asset Value

160.2p<sup>4</sup>

NAV per share

100.45 GBX<sup>5</sup>

Share price

(37.3%)<sup>6</sup>

Premium/(Discount)

25

Portfolio companies

16.6%<sup>4</sup>

IRR on invested capital

£36.1m<sup>5</sup>

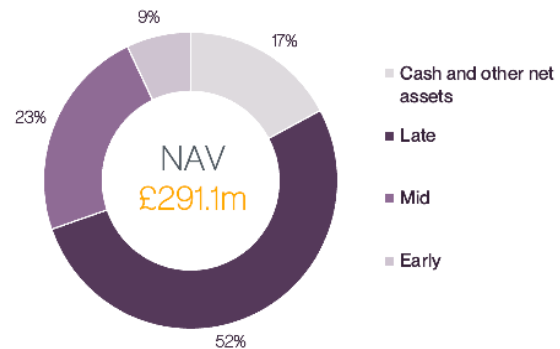
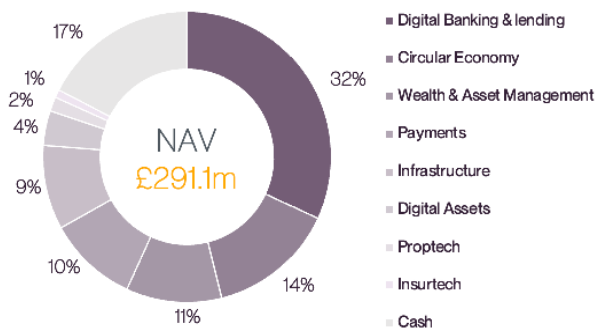
Cash position

<sup>3</sup> Before performance fee, as at 30 September 2023

<sup>4</sup> After performance fee, as at 30 September 2023

<sup>5</sup> As at 31 March 2024

<sup>6</sup> Based on 30 September 2023 NAV after performance fee and share price as at 31 March 2024



## Highlights

### Company Update

#### Interim results for the half year ended 30 September 2023

Published November 2023

#### Financial Highlights

- NAV per share after performance fee increased by 0.8% to 160.2p (31 March 2023: 158.9p).
- IRR of 16.6% on invested capital since inception (31 March 2023: 18.5%)
- Available cash at period end of £51.8 million (free cash of £48.0 million) with no debt (31 March 2023: £38.5 million).

#### Portfolio Highlights

- Top 10 holdings, which represent 82% of portfolio value, grew revenue at an average of 74% 3 YoY and have an average of 29 months cash runway. 4 of the top 10 positions are cash generative.
- The sum value of the top three holdings in Tide, Grover, and Zopa, plus current cash, was above the Company's market capitalisation at the period end. These positions continue to demonstrate their credentials as fintech market leaders, growing revenues by an average of over 1,200% since the Company's investment and are either profitable or capitalised until projected profitability.
- Cushon, the workplace pensions and savings provider, completed their majority shareholding acquisition by NatWest Group in June 2023, which delivered a return of 2.1x multiple on invested capital with proceeds of £22.8 million and a 62% IRR.
- A number of acquisitions were made across the portfolio, including by Onfido, the global leader in automated identity verification, who acquired Airside, the US-headquartered shareable digital identity technology company and FullCircl, the company intelligence and risk solution provider for frontline teams, who acquired RegTech provider W2 Global Data Solutions.
- During the period, the Company made three follow-on investments, totaling £6.9 million including £5.3 million into Volt and £1.6 million in Grover and Habito.

## Independent Board of Directors



**Neil England**  
Chairman of the Board and of the Nominations Committee

**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

### Portfolio Update

#### Onfido acquired by Entrust – Post period end

Entrust announced they have completed the acquisition of Onfido. The sale to Entrust, a global leader in identity, payments, and data security solutions, realised £10.1 million and is Augmentum's sixth exit, each of which has been at or above the Company's holding value.

#### Zopa reports first full-year profit – Post period end

Zopa reports first full-year profit, achieving a pre-tax profit of £15.8 million for the financial year ending 31 December 2023, up from a pre-tax loss of £26 million for the year ending 31 December 2022. Total operating income for the same period to 31 December 2023 was £222 million, up 47.8% year-on-year. This development has made Zopa one of the fastest digital banks in the UK to turn an annual profit.

#### Artificial close £8m Series A+ round

Augmentum welcomed London based insurtech Artificial to the portfolio, announcing that it made a £4 million investment, leading their Series A+ round. The round included participation from existing investors MS&AD Ventures and FOMCAP IV. Artificial makes the complex underwriting process frictionless with one automated platform.

#### Tide announces expansion into continental Europe

Tide announced plans to launch in Germany this year in its second international foray after launching in India in 2022. Member numbers in India have reached 225,000. The strategic launch into Germany signals Tide's first step in its expansion into continental Europe. The product will go live in 2024.

### Awards

#### UK Fintech Awards 2024

'Team of the Year' Finalist

#### Forbes 30 Under 30 2024

Ellen Logan makes the Forbes 30u30 finance list in Europe 2024

**tide**

SME business banking

Invested	2018
HQ	London, UK
Cost	£13.2m
Value	£41.5m
IRR	32%
% of NAV	14.2%

**Grover**

Monthly subscription business for technology products

Invested	2019
HQ	Berlin, Germany
Cost	£9.3m
Value	£41.3m
IRR	54%
% of NAV	14.2%

**Z O P A**

Digital-first consumer bank

Invested	2018
HQ	London, UK
Cost	£33.7m
Value	£33.9m
IRR	-
% of NAV	11.6%



Account to account instant payments provider

Invested	2020
HQ	London, UK
Cost	£9.7m
Value	£23.7m
IRR	77%
% of NAV	8.2%

**BullionVault**

Precious metals trading platform for individuals

Invested	2018
HQ	London, UK
Cost	£8.4m
Value	£12.0m
IRR	12%
% of NAV	4.1%

**monese**

Mobile-only current account and BaaS provider

Invested	2018
HQ	London, UK
Cost	£11.5m
Value	£10.1m
IRR	-
% of NAV	3.5%

**Anyfin**

Consumer credit refiner

Invested	2021
HQ	Stockholm, Sweden
Cost	£9.9m
Value	£9.7m
IRR	-
% of NAV	3.3%

**onfido**

Identity verification and fraud management platform

Invested	2018
HQ	London, UK
Cost	£7.7m
Value	£9.7m
IRR	5%
% of NAV	3.3%

**intellis**  
artificial intelligence

AI based FX trading firm

Invested	2019
HQ	Zurich, Switzerland
Cost	£2.7m
Value	£8.9m
IRR	38%
% of NAV	3.0%

**iwoca**

Small business lending

Invested	2018
HQ	London, UK
Cost	£7.9m
Value	£7.9m
IRR	-
% of NAV	2.7%

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/](http://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 [augmentum.vc/investors/](http://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.