



Annual Results

For the year ended 31 March 2023

Disclaimer

This presentation has been prepared by Augmentum Fintech Management Limited ("Augmentum"), which is authorised and regulated by the United Kingdom Financial Conduct Authority, for information and discussion purposes only and should not be considered to be an offer or solicitation of an offer to buy or sell shares in the capital of Augmentum Fintech plc (the "Company"). In particular, this document does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for shares in the capital of the Company in any jurisdiction where to do so would be unlawful. The information in this presentation has not been fully verified and is subject to material revision and further amendment without notice.

This presentation has not been approved by an authorised person in accordance with section 21 of the Financial Services and Markets Act 2000. As such this document is being made available only to and is directed only at: (a) persons outside the United Kingdom; (b) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (c) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) (A) to (C) of the Order, and other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). Any failure to comply with these restrictions constitutes a violation of the laws of the United Kingdom. The distribution of this presentation in or to persons subject to the laws of other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

This presentation does not constitute or form any part of, and should not be construed as, an offer or invitation or other solicitation or recommendation to purchase or subscribe for any securities. No reliance may be placed for any purpose whatsoever on the information, representations or opinions contained in this document, and no liability is accepted for any such information, representations or opinions. This document does not constitute either advice or a recommendation regarding any securities. Any persons who is any doubt about the subject matter of this presentation should consult a duly authorised person.

None of the Company, Augmentum or any other persons makes any guarantee, representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information and opinions contained in

this document, and none of the Company, Augmentum or any other person accepts any responsibility or liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

In preparing this presentation, Augmentum has relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was otherwise reviewed by Augmentum. The information presented in this document may be based upon the subjective views of Augmentum or upon third party sources subjectively selected by Augmentum. Augmentum believes that such third party sources are reliable, however no assurances can be made in this regard.

Neither this presentation nor its contents may be distributed, published or reproduced, in whole or in part, by you or any other person for any purpose. In particular, neither this presentation nor any copy of it may be: (i) taken or transmitted into the United States of America; (ii) distributed, directly or indirectly, in the United States of America or to any US person (within the meaning of regulations made under the Securities Act 1933, as amended); (iii) subject to certain exceptions, taken or transmitted into Canada, Australia, New Zealand or the Republic of South Africa or to any resident thereof; or (iv) taken or transmitted into or distributed in Japan or to any resident thereof. Any failure to comply with these restrictions may constitute a violation of the securities laws or the laws of any such jurisdiction. The distribution of this document in other jurisdictions may be restricted by law and the persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

The value of investments and the income from them can fall as well as rise. An investor may not get the amount of money he/she invests. Past performance is not a guide to future performance.

By accepting this document or by attending any presentation to which this document relates you will be taken to have represented, warranted and undertaken that: (i) you are a relevant person; (ii) you have read and agree to comply with the contents of this disclaimer; and (iii) you will treat and safeguard as strictly private and confidential all the information contained herein and take all reasonable steps to preserve such confidentiality.

Contents

- **Annual results for the year ended 31 March 2023**
- Portfolio update
- Market update and outlook
- Appendix



Highlights for the year ended 31 March 2023

£294.1m

Net Asset Value¹

158.9p

NAV per share²

18.5%

IRR on invested capital³

£50.0m

Cash position⁴
as at 30 June 2023

- Our portfolio of 25⁵ companies is well diversified across fintech verticals and performing well despite a challenging macroeconomic background. Our Top 10 holdings, which represent 78% of portfolio value, are growing revenue at an average of 117%⁶ YoY and are cash generative or have an average of 29⁷ months cash runway.
- As at 31 March 2023 our NAV per share after performance fee stood at 158.9p (an increase of 3.7p vs 31 March 2022). Overall NAV stands at £294.1m and annualised IRR on invested capital since inception is 18.5%.
- We have demonstrated a consistent approach towards valuation of our portfolio with an implied forward revenue multiple of 4.5x on our Top 10 holdings during the period (31 March 2022: 5.7x). We continue to apply pricing discipline in investment processes.
- In the period we received proceeds of £42.8m as a result of the sale of interactive investor to abrdn, delivering an 11.1x MOIC⁸ and 85% IRR. Post period end, we exited Cushon via the acquisition of a majority shareholding by NatWest Group and delivered a return of 2.1x MOIC with proceeds of £22.8m and a 62% IRR.
- The structural opportunity for the fintech sector remains significant irrespective of macroeconomic headwinds, with huge headroom for further disruption in financial services where fintech revenue is forecast to grow 6x to over \$1.5tn by 2030.
- We remain a highly selective investor; investing in 0.1% of opportunities assessed (31 March 2022: 0.4%). Since the start of 2022 we have consciously slowed deployment as the valuation environment has continued to rerate. During the period we made two new investments in Israeli payments company Kipp and German cyber insurance provider Baobab.

1. NAV before performance fee, NAV after performance fee is £277.3m

2. NAV per share after performance fee, which was 155.2p as at 31 March 2022

3. Annualised IRR on invested capital and realisations since inception using valuations at the last reporting date before performance fee

4. Cash position as at 31 March 2023 is £38.5m

5. 24 companies post period end following the sale of Cushon, excludes scout investments

6. Revenue growth taken as the LTM to March 2023 vs the LTM to March 2022. Any outliers (>250%) have been capped to 250% to improve comparability

7. Average months of cash runway based on current burn rate for non-cash generative companies in Top 10, using latest available data as at 30 June 2023

8. Multiple on Invested Capital

The Augmentum portfolio is well diversified across the fintech ecosystem

NAV¹ by sub-sector, %

Insurtech

baobab

Proptech

WAYHOME **Habito**

Payments



kipp
Authorize more.

premise

Infrastructure

onfido **wematch.live**

FullCirc

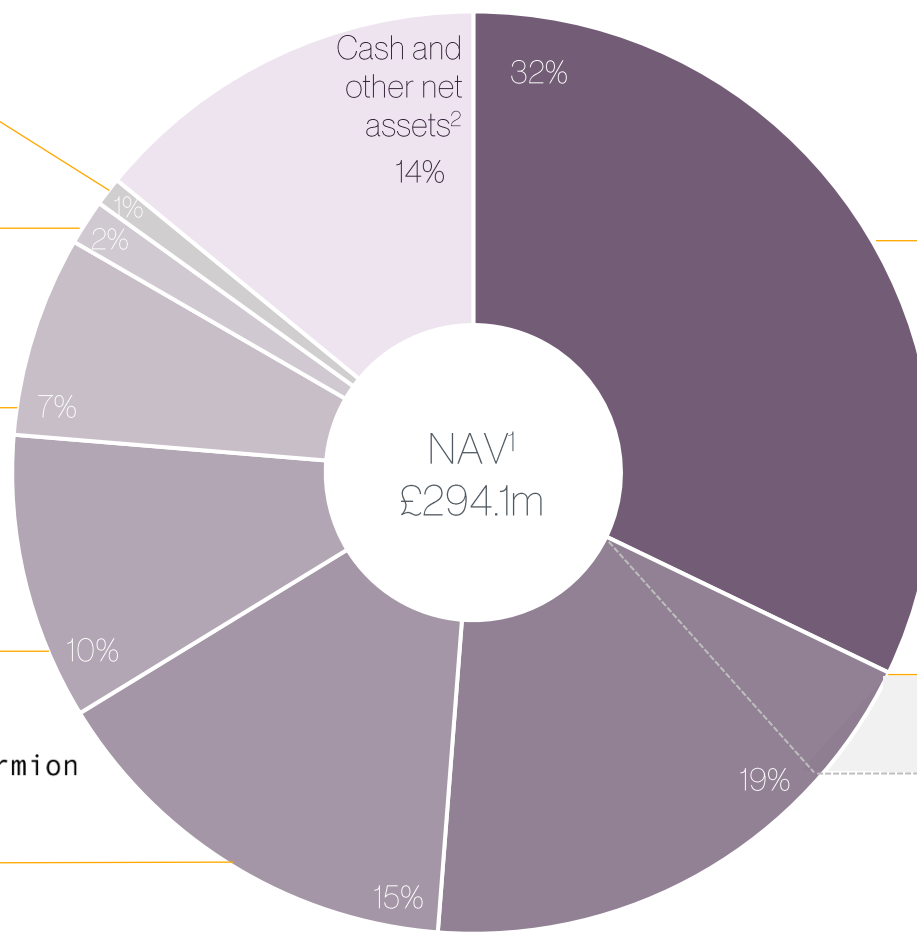
intellis
artificial intelligence

PARAFI
CAPITAL

Sfermion

Circular Economy

Grover



Digital Banking & Lending

ZOPA

tide

Anyfin

iwoca

monese

Tesseract

Wealth & Asset Management

cushon 8%

Farewill

epsor

BullionVault

WHISKY INVEST DIRECT

GEMINI

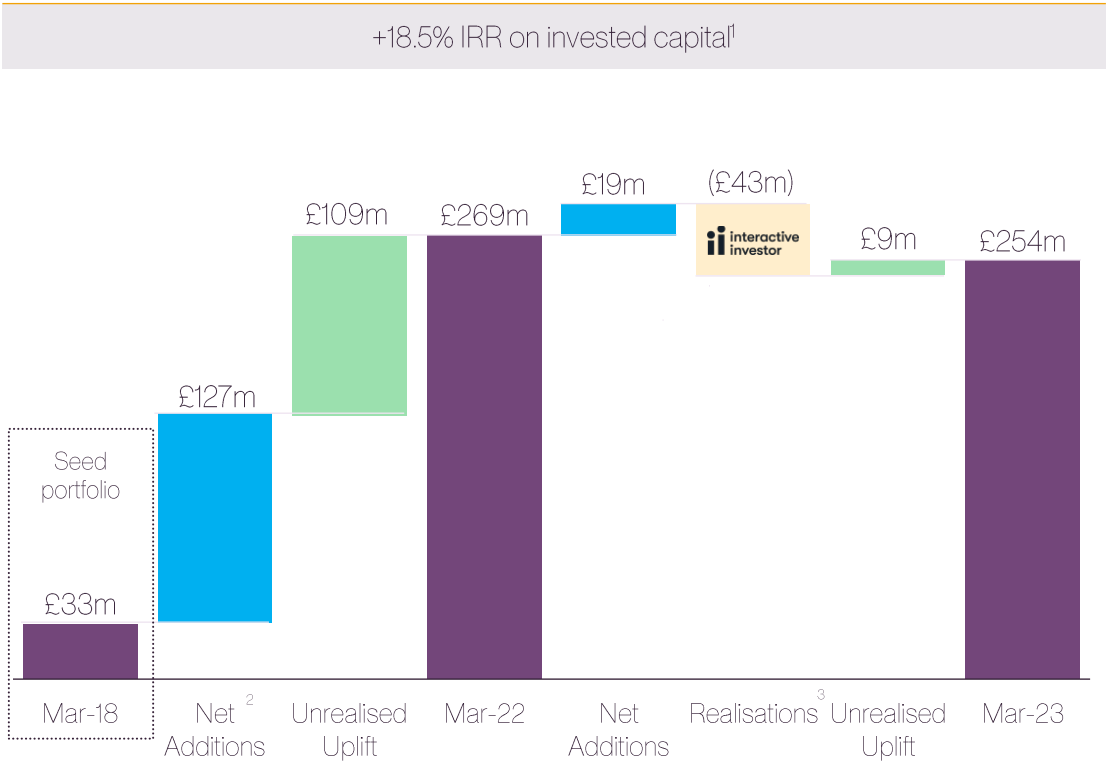
Exit post period end

1. NAV before performance fee, as at 31 March 2023, NAV after performance fee is £277.3m

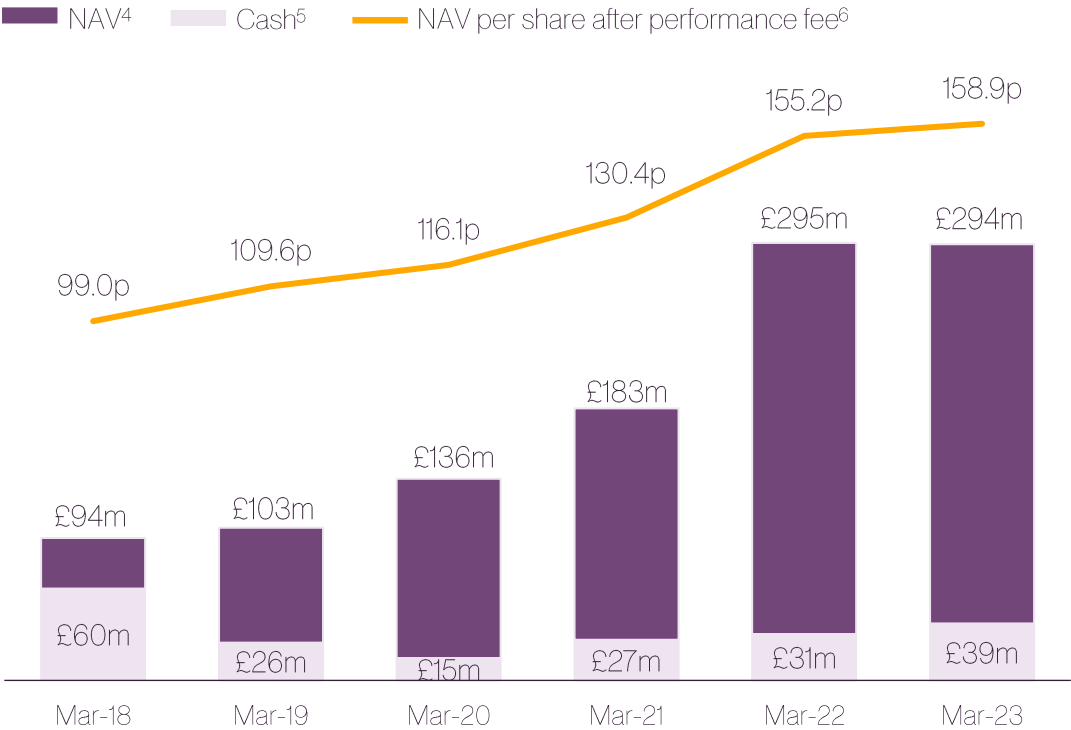
2. £38.5m cash available and £1.3m of other net assets as at 31 March 2023

Gross portfolio value and NAV progression

Gross portfolio value March 2018 – March 2023



NAV⁴ and NAV per share⁵ March 2018 – March 2023

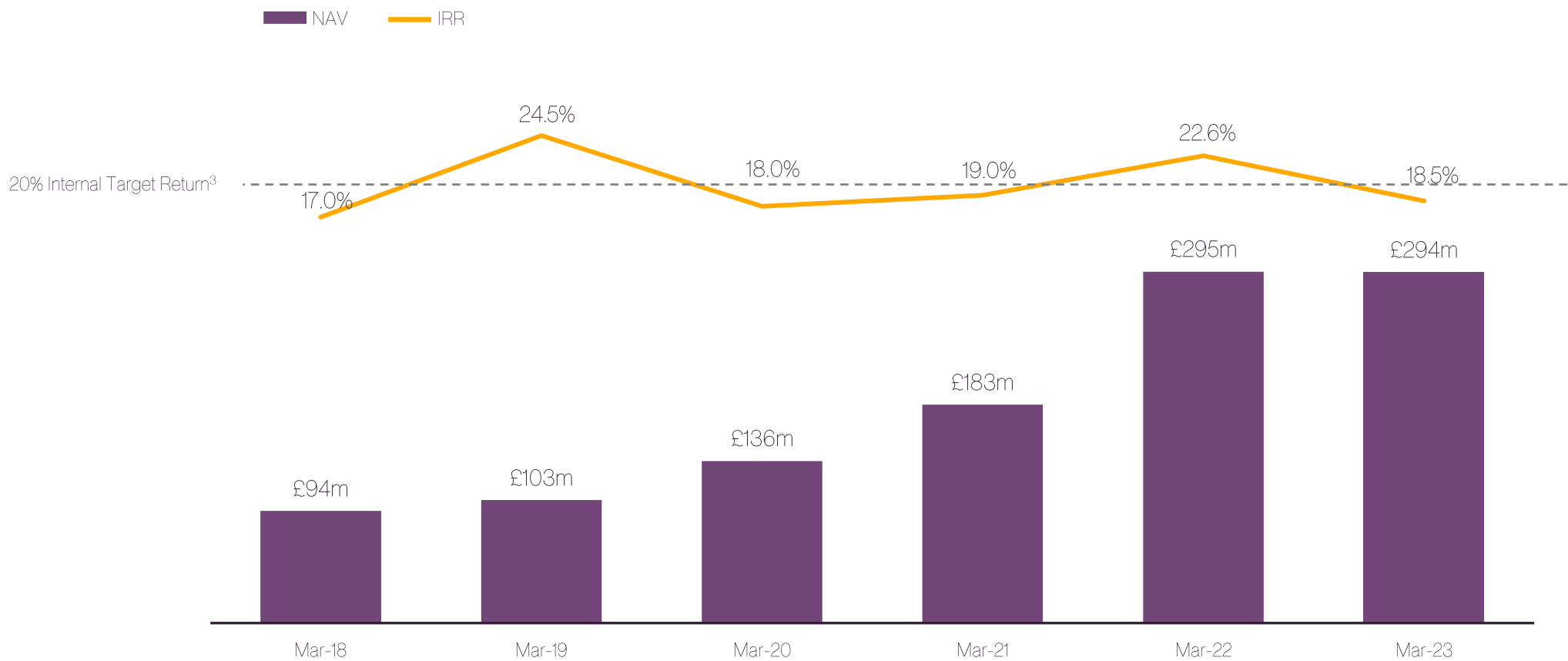


1. Annualised IRR on invested capital since inception using valuations at the last reporting date before performance fee
2. Net additions = invested capital – dividends
3. Interactive Investor exited in May 2022

4. March 2018 to March 2021 NAV is shown after performance fee, March 2022 to March 2023 NAV is shown before performance fee
5. Cash at period end
6. NAV per share is shown after performance fee

Despite significant macro challenges and public company multiple contraction impacting our valuations, we continue to track towards our IRR target of 20%

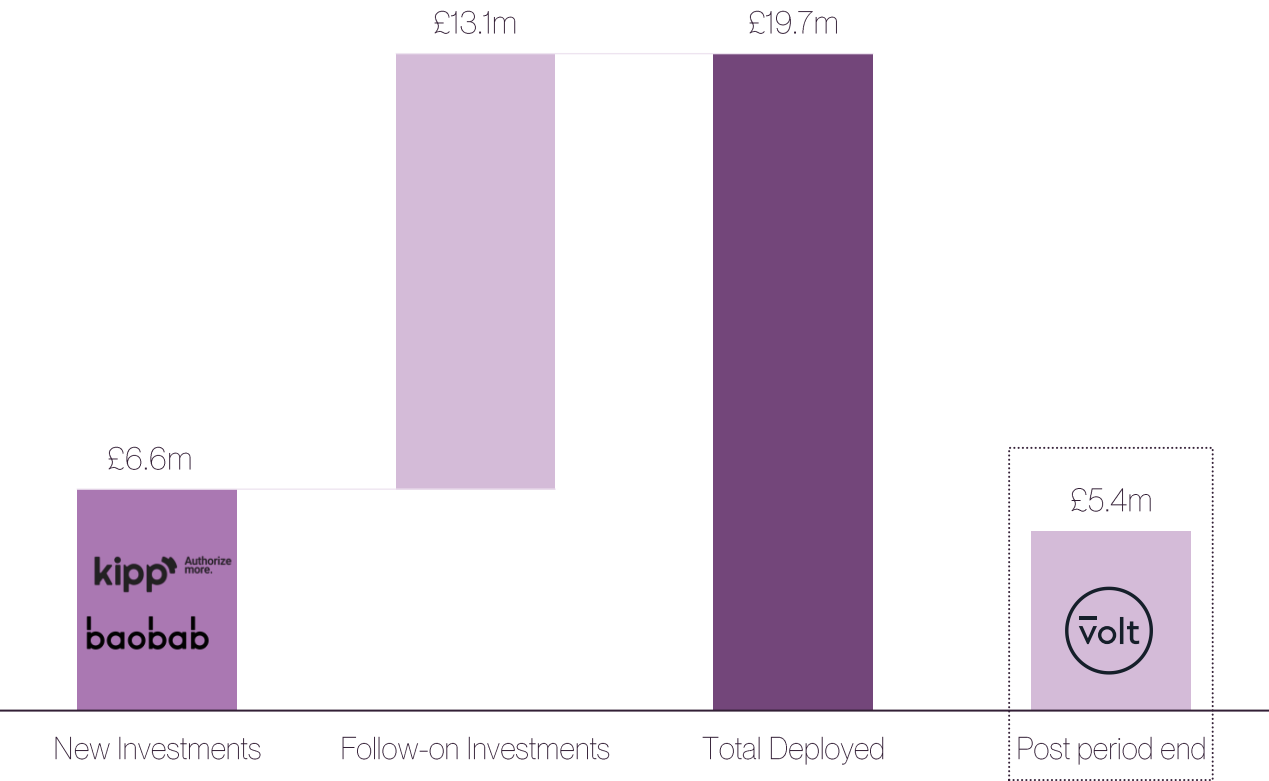
NAV¹ and IRR², March 2018 – March 2023



1. March 2018 to March 2021 NAV is shown after performance fee, March 2022 to March 2023 NAV is shown before performance fee 2. Annualised IRR on invested capital since inception using valuations at the last reporting date before performance fee 3. The Portfolio Manager aims to manage the Company's portfolio with a view to achieving an annualised IRR on invested capital of 20% over the longer term. This is a target only and not a profit forecast and there can be no assurance that it will be met or that any capital growth or distributions will be achieved

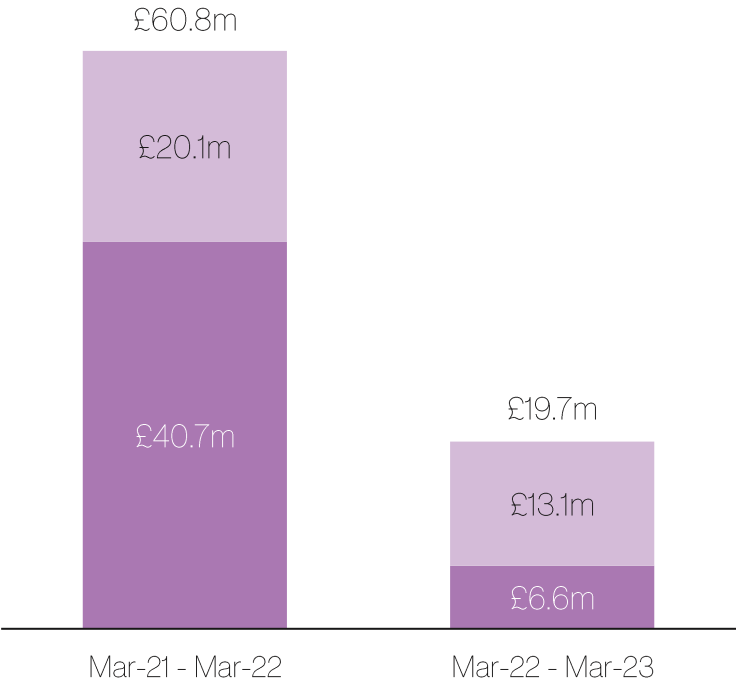
We have slowed our pace of deployment in response to market conditions with £20m deployed in the year ended 31 March 2023

Capital deployed
Year ended 31 March 2023



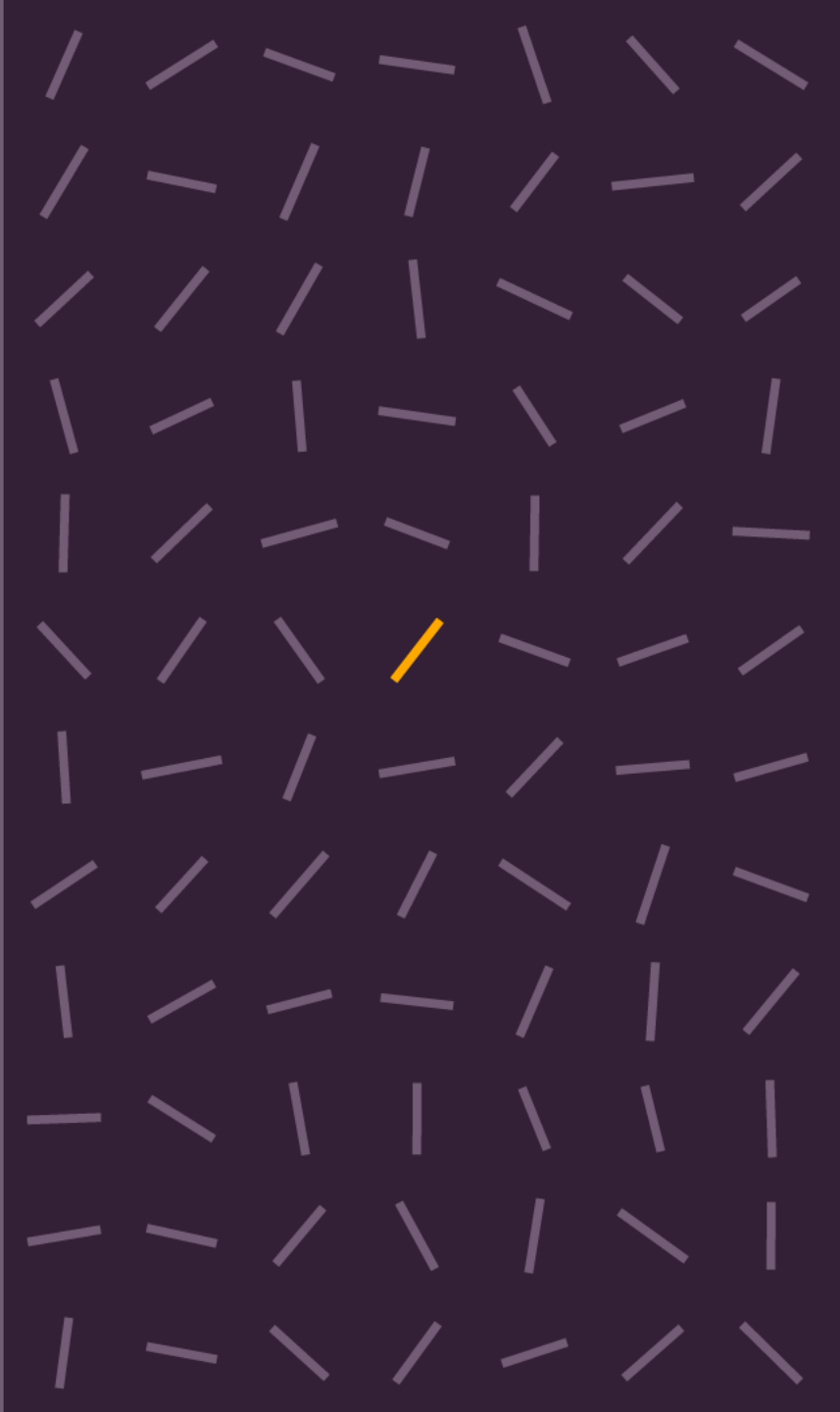
Capital deployed
March 2021 – March 2023

New Investments Follow-on Investments



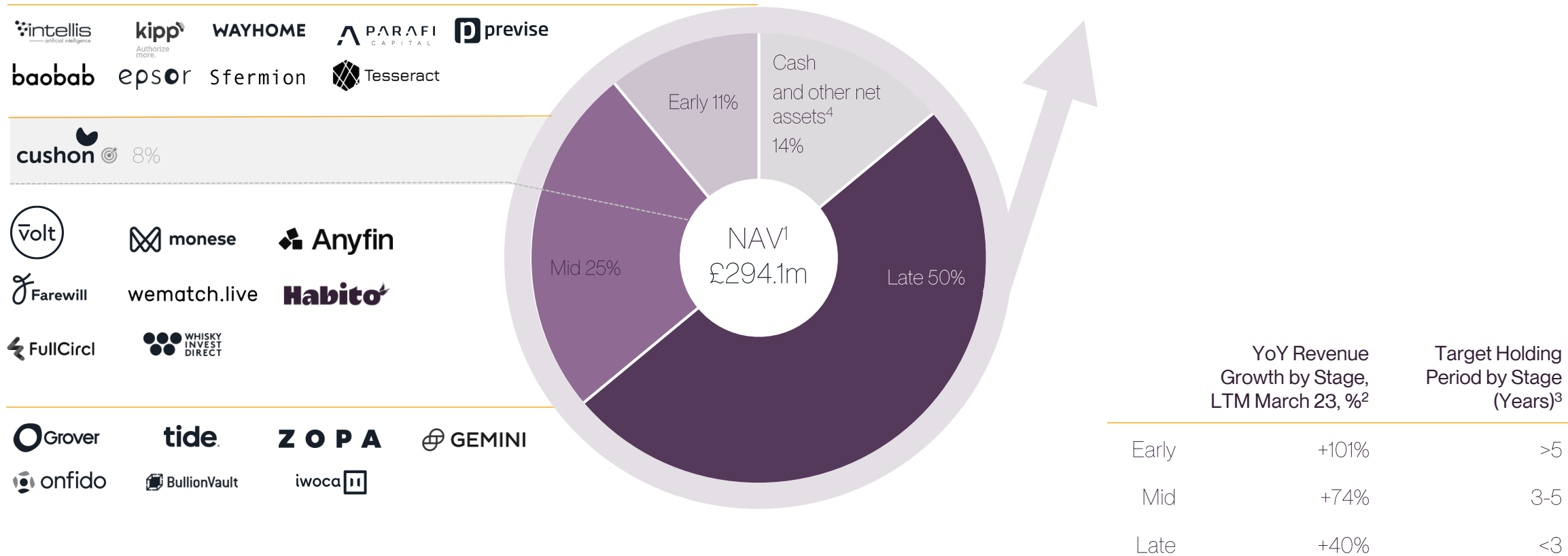
Contents

- Annual results for the year ended 31 March 2023
- **Portfolio update**
- Market update and outlook
- Appendix



Our portfolio is balanced across stages of maturity

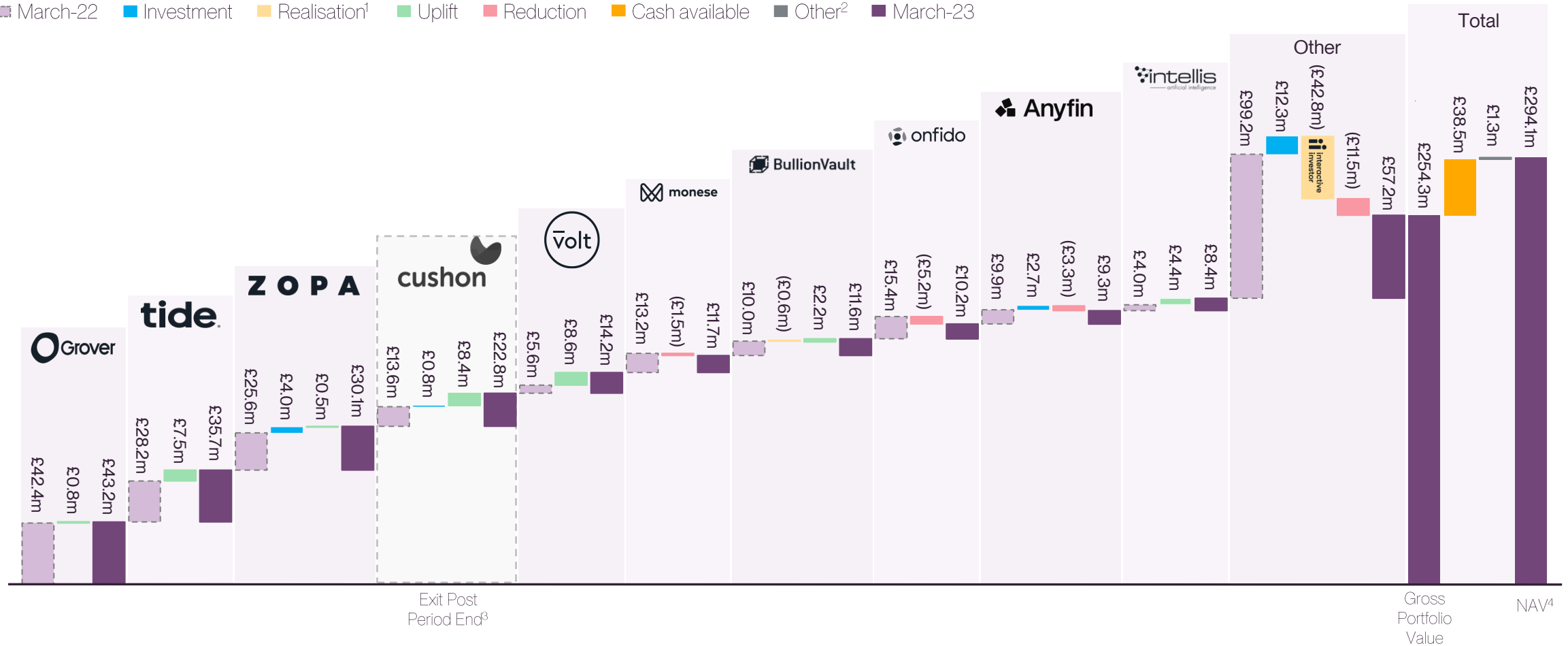
NAV¹ by company stage, %



Portfolio valuation changes

Year ended 31 March 2023

■ March-22
 ■ Investment
 ■ Realisation¹
■ Uplift
 ■ Reduction
 ■ Cash available
 ■ Other²
■ March-23



1. Bullionvault dividend received in January 2023, Interactive Investor exited in May 2022

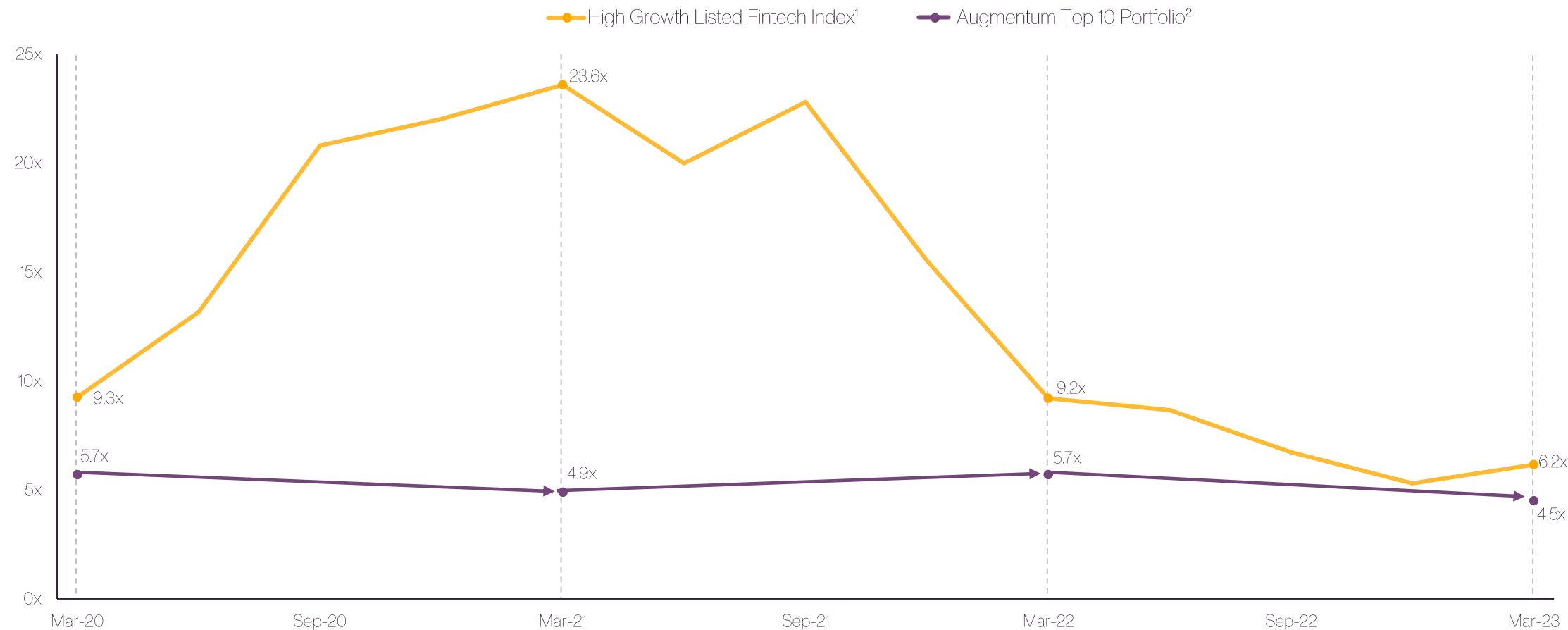
2. Other is made up of AFML cash less net liabilities

3. Cushion exited post period end

4. NAV is shown before performance fee, NAV after performance fee is £277.3m

Our approach to valuation has remained consistent while listed fintech has seen a sharp rise and correction in valuation multiples since March 2020

Implied EV/NTM revenue multiple³, March 2020 – March 2023

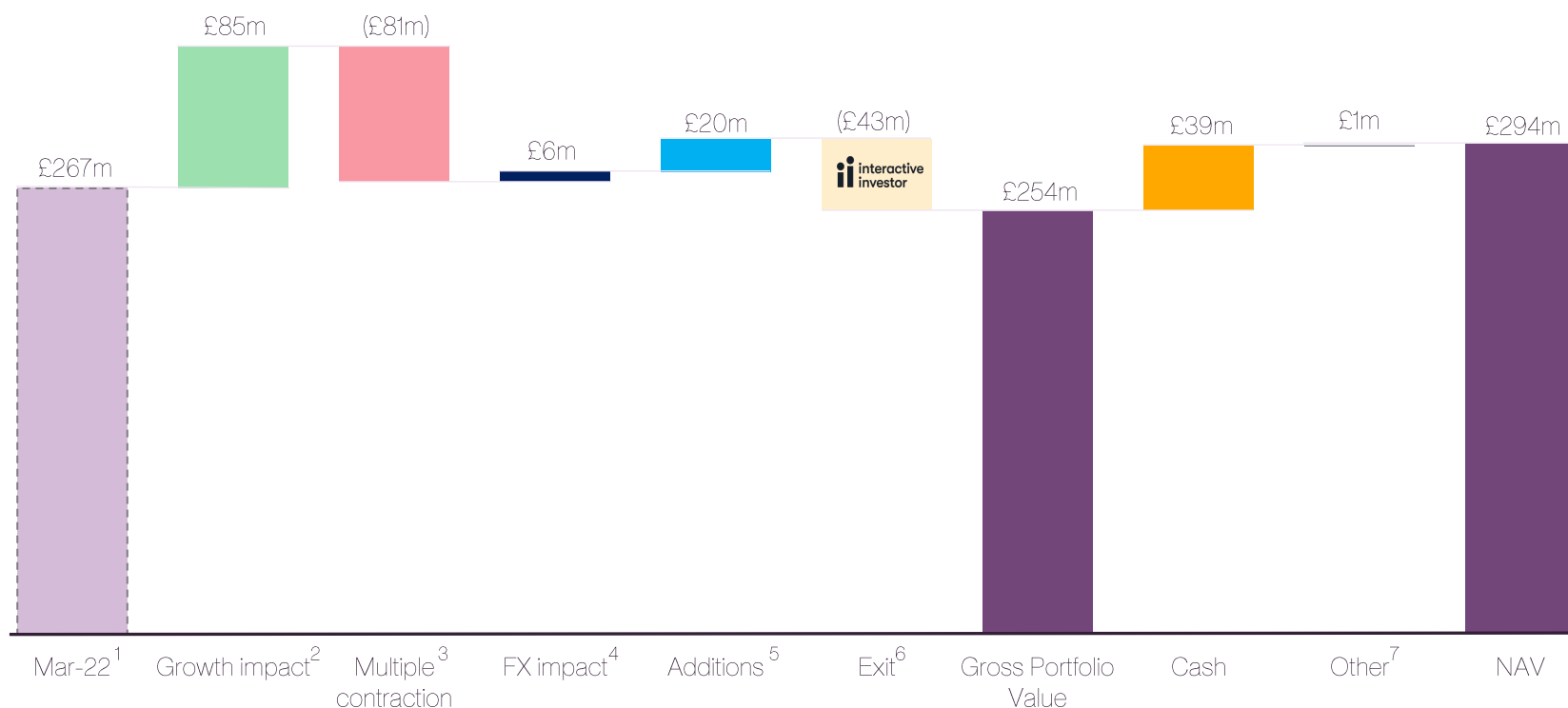


1. High growth fintech index comprised a consistent of basket of 12 high growth (YoY Revenue Growth >40%) publicly traded fintech companies
2. Top 10 taken as the top 10 assets by fair value as at each valuation date. Where a company was pre-revenue, the sale price was agreed.
3. EV / NTM revenue calculated as Enterprise Value as at 31 March 2023 divided by the latest available 12-month forward revenue forecast or run-rate revenue for each Augmentum company. For the High Growth Fintech Index EV is taken as market capitalization as at each month end point divided by the consensus next twelve months revenue.
Source: SaaS Capital Index, Augmentum Fintech Analysis

Augmentum
investing in Fintech

The impact of multiple contraction on valuation has been offset by strong portfolio performance

Gross portfolio value – valuation bridge Year ended 31 March 2023



- The rerating of listed fintechs has led to contraction in valuation multiples for the sector
- This has impacted our companies where we have used multiple comparison as the primary valuation methodology
- The £81m reduction in Gross Portfolio Value attributable to multiple contraction has been offset by the positive impacts of growth by £85m and FX by £6m

1. Gross Portfolio Value as at 31 March 2022

2. Growth impact methodology: March 2023 revenue multiplied by March 2022 multiples less March 2022 revenue multiplied by March 2022 multiples.

Includes the net impact of revenue growth, change in Augmentum fully diluted % and change in other adjustments. Excludes FX impact

3. Multiple contraction methodology: March 2023 revenue multiplied by March 2022 multiples less March 2023 revenue multiplied by March 2023 multiples

4. Change in value due to FX rate changes

5. Additions include new and follow-on investments

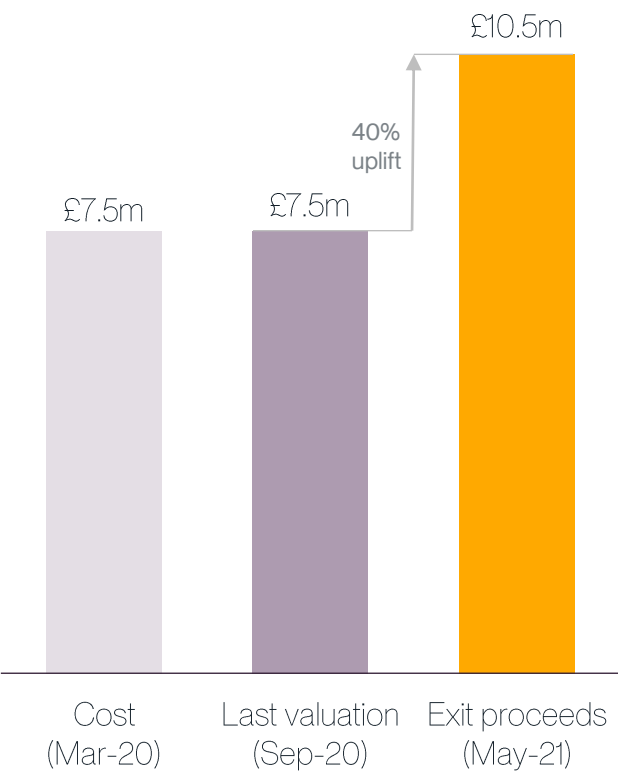
6. Interactive Investor exited in May 2022

7. Other is made up of AFML cash less net liabilities

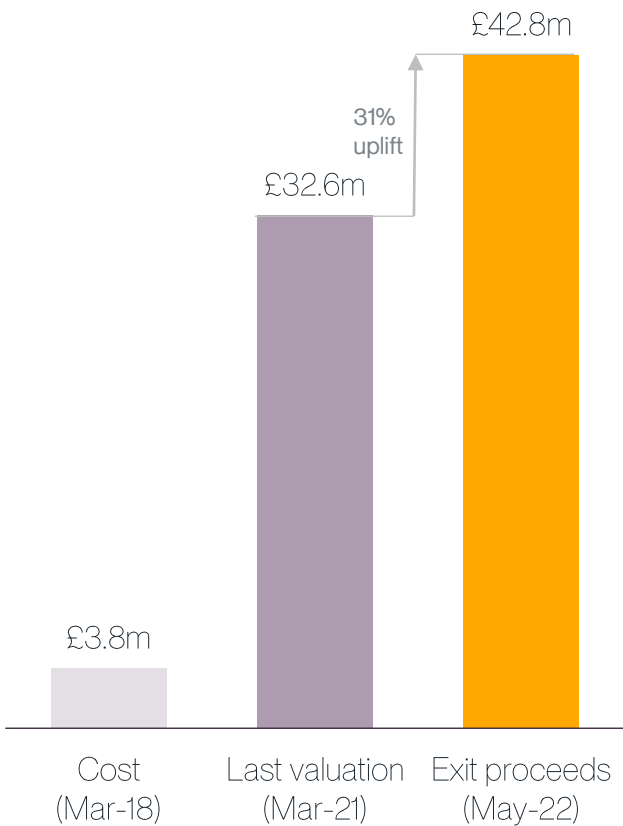
We have realised a total of over £80m since IPO¹ and our material exits have all sold for proceeds above the last valuation prior to sale²

Valuation uplift of material exits by date of exit

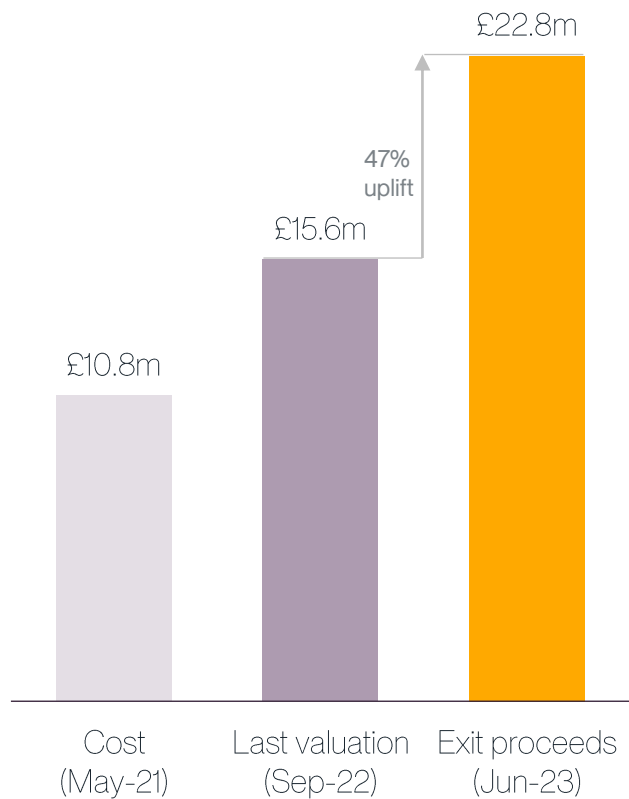
Dext



ii interactive investor



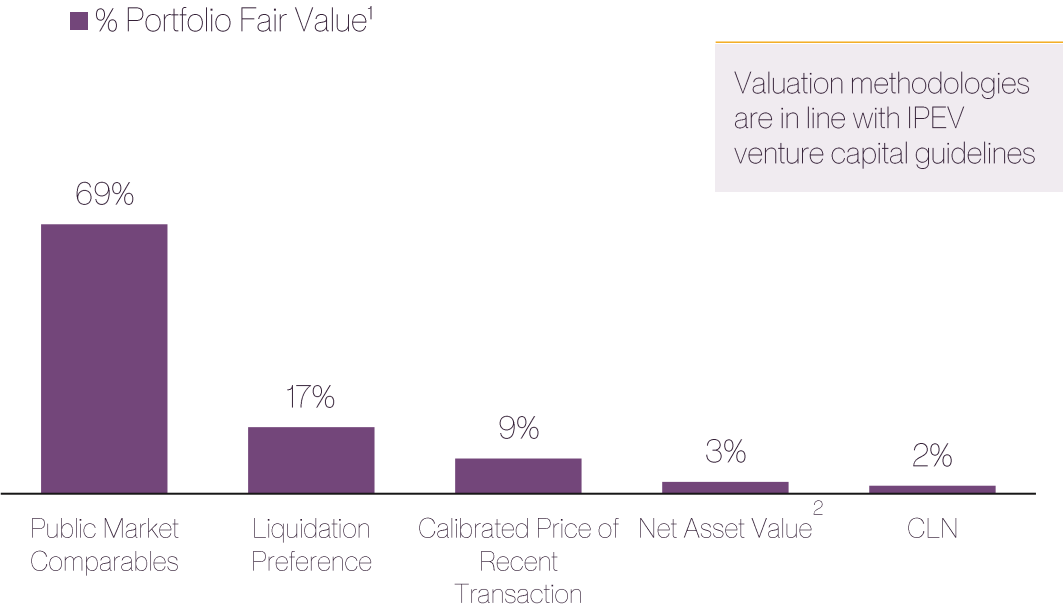
cushon



1. Realisations include Cushon, post period end and cash dividends received
2. Last unaffected valuation taken as the last published valuation prior to the agreement of sale terms

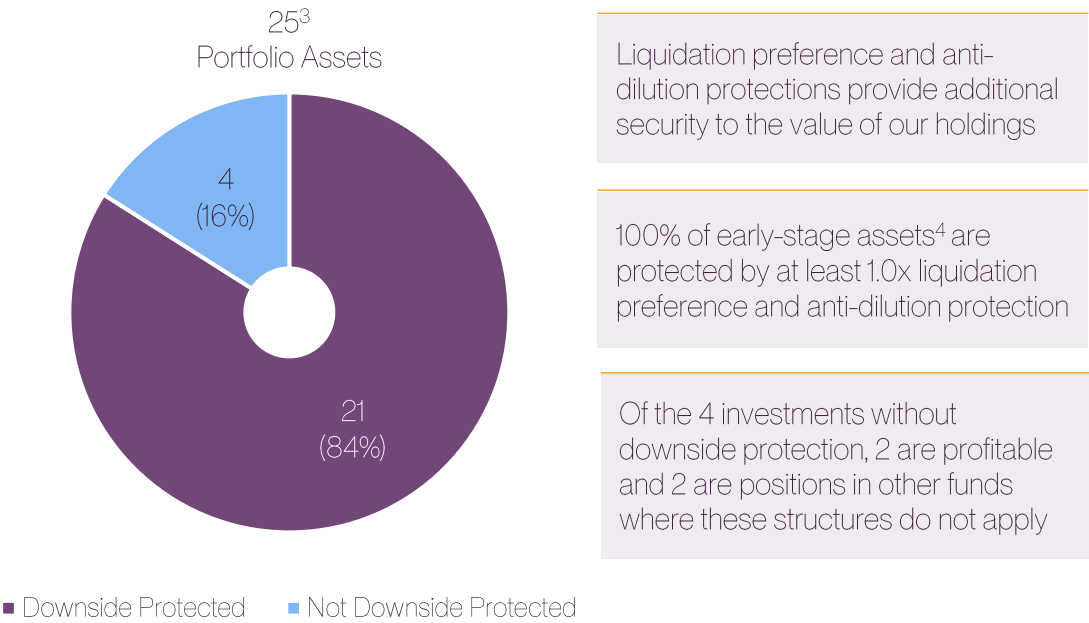
The majority of our portfolio are valued using public market comparables, with recent valuations reflecting the decline of listed peers

Portfolio fair value by primary valuation methodology
Year ended 31 March 2023



BDO audit or review our valuations twice yearly
See slide 35 for further detail on methodologies

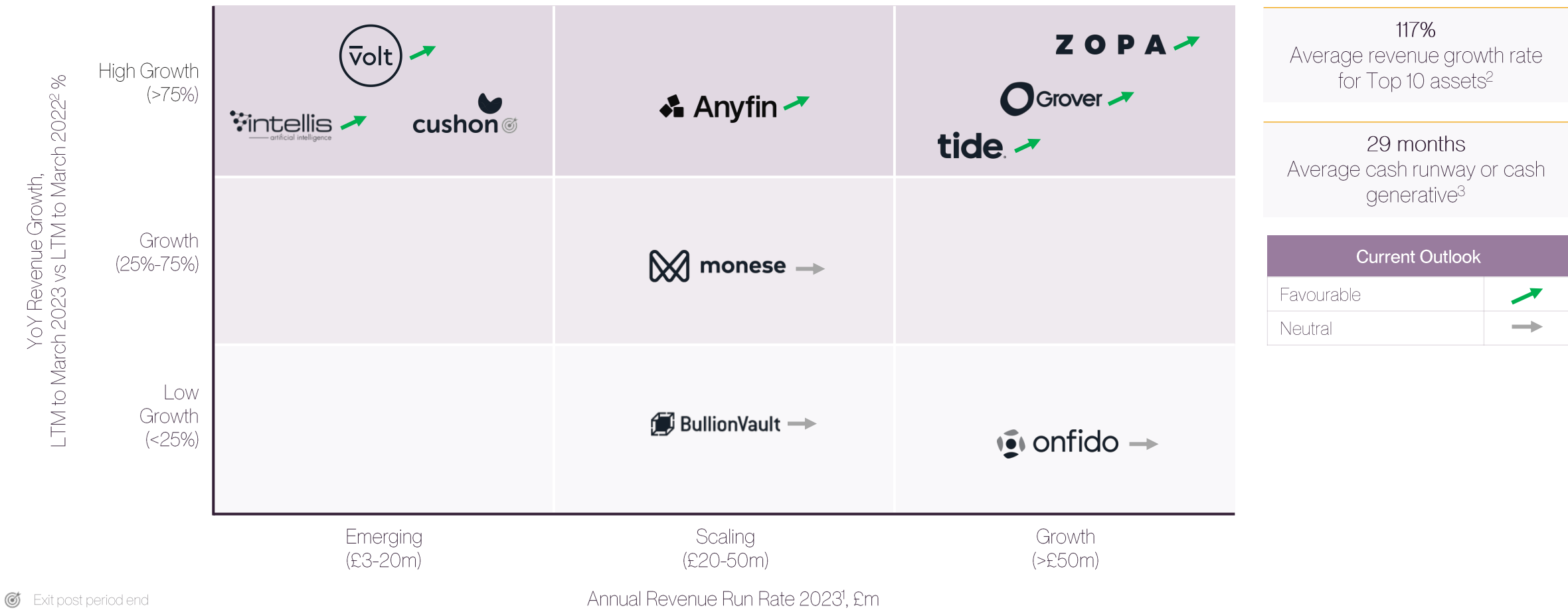
Share of portfolio assets with downside protection
Number of assets




1. Gross Portfolio Value represents £254.3m as at 31 March 2023
2. Relates to holdings in Parafi and Sfermion where Augmentum holds a Limited Partner interest and Tesseract which is valued on a net asset basis
3. 24 companies post period end.
4. The invested amount in portfolio companies whose last round was a Series A or B

Many of our key portfolio companies continue to perform and are well-positioned for further growth

Year-on-year growth of Top 10 portfolio companies by holding value



 Exit post period end

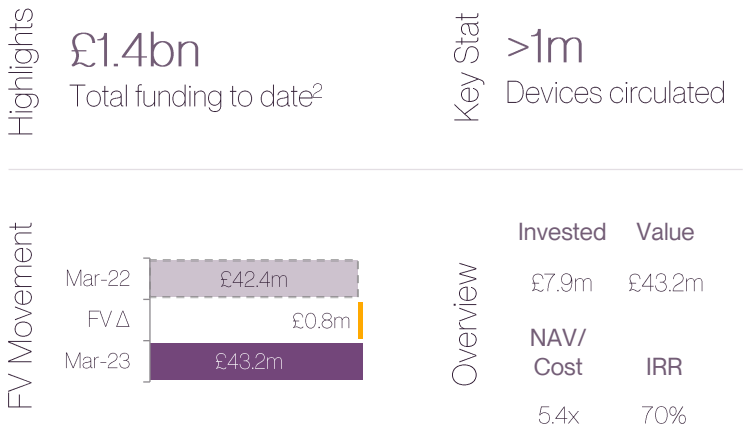
1. Annual revenue run rate annualised Q1 2023 revenue
2. Revenue growth taken as the LTM to March 2023 vs the LTM to March 2022 for the Top 10 companies by NAV. Any outliers (>250%) have been capped to 250% for comparability
3. Average months of cash runway based on current burn rate for non-cash generative companies in Top 10, using latest available data as at 30 June 2023, Excludes Cushon exited post period end

Our Top 5 positions represent £146m of value, 50% of NAV, and are growing at an average YoY growth rate of 148%¹

Year ended 31 March 2023



Grover has a total subscription value nearing €250m, representing 50% year-on-year growth. Today more than 300k people use Grover across 5 countries with B2B now accounting for a significant share of total revenue.

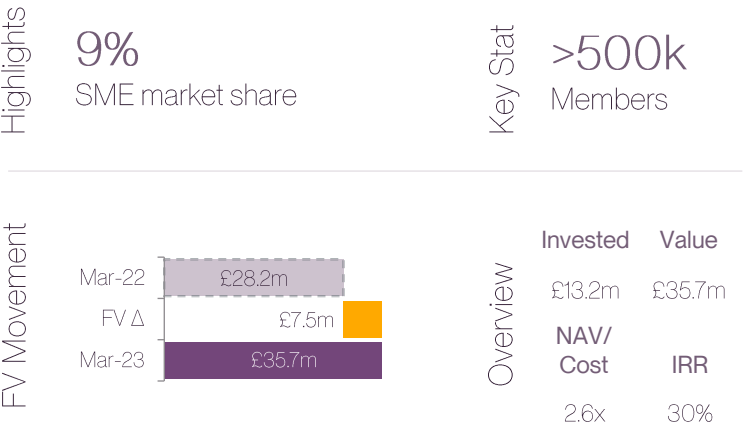


Methodology: Public market multiple comparison

1. Revenue growth taken as the LTM to March 2023 vs the LTM to March 2022. Any outliers (>250%) have been capped to 250% for comparability
2. Includes debt and equity



Tide has seen strong year-on-year revenue growth of 74% and successfully diversified revenue streams. The business is structurally profitable in its domestic UK market. Tide completed their first acquisition of UK based Funding Options in 2022.

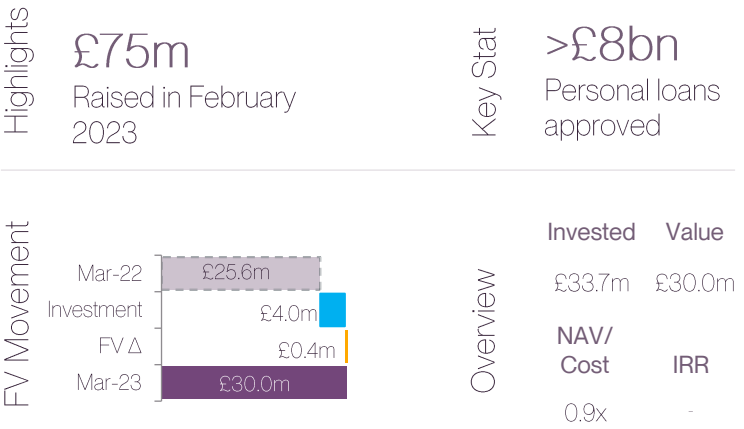


Methodology: Public market multiple comparison

Mar-22 Fair Value Movement Investment Mar-23



Zopa continues to deliver exceptional performance as a fully licensed bank with increasingly diversified lending activity and total deposits approaching £4bn. The company is performing ahead of budget and on track to achieve full year profitability in 2023.



Methodology: Public market multiple comparison

Top 5 positions continued

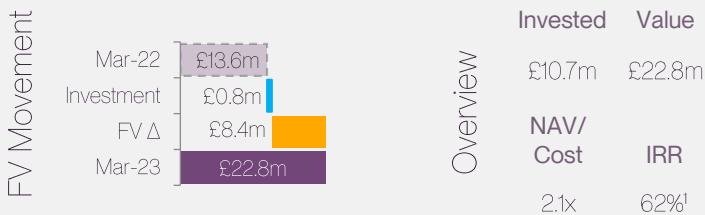
Year ended 31 March 2023



In June 2023 NatWest Group acquired an 85% shareholding in Cushon for total consideration of £144m. Augmentum received proceeds of £22.8m post period end, representing a MOIC of 2.1x and an IRR of 62%¹.

Highlights
£144m
Acquisition of 85% by NatWest Group

Key Stat
£1.8bn
Assets under management



Methodology: Transaction price

Exit post period end

1. IRR shown is at June 2023
2. Growth impact methodology: March 2023 revenue multiplied by March 2022 multiples less March 2022 revenue multiplied by March 2022 multiples
3. Multiple impact methodology: March 2023 revenue multiplied by March 2022 multiples less March 2023 revenue multiplied by March 2023 multiples
4. Includes the net impact of revenue growth, change in Augmentum FD % and change in other adjustments. Excludes FX impact.

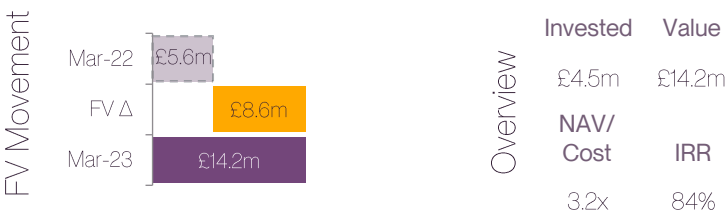
Mar-22 Fair Value Movement Investment Mar-23



Volt are a leading provider of account-to-account (A2A) payment connectivity. In June 23, Worldpay and Shopify selected Volt as their global A2A partner. Post period end, Volt raised Series B funding of \$60m led by US investor IVP, with Augmentum investing a further £5.4m.

Highlights
>650m
Bank accounts covered

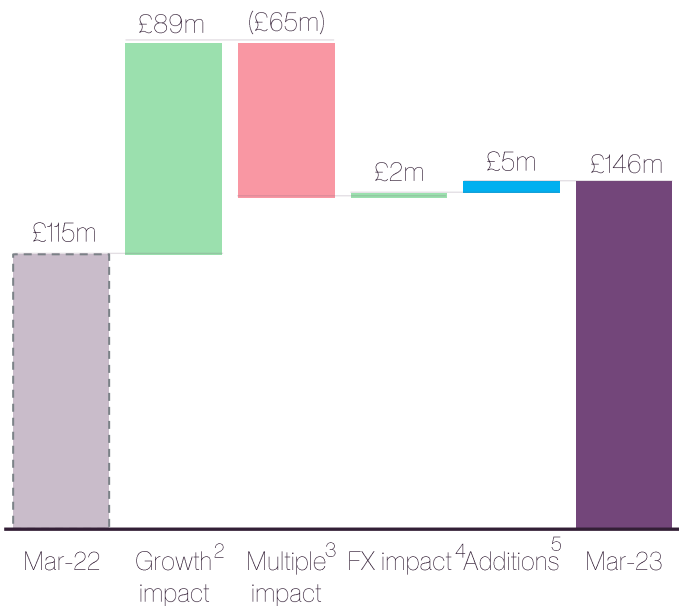
Key Stat
25
Territories covered



Methodology: Public market multiple comparison

Strong revenue growth in the Top 5 has offset multiple compression of listed peers

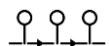
Top 5 positions gross value – valuation bridge





Case Study: Cushon's 5x AUA growth from £350m to £1.8bn in only 18 months

Timeline



- 2018 – Augmentum has first contact with Cushon, an innovative workplace savings and pensions fintech
- May 2021 – Augmentum makes initial investment of £5m into Cushon, leading the Series A and supporting the acquisition of WPT Master Trust
- March 2022 – Augmentum invests an additional £5m invested to support the acquisition of Creative Master Trust
- December 2022 – NatWest enters into an agreement to acquire Cushon with the transaction completing in June 2023

Thesis



- Regulatory changes to pension auto-enrollment provide an opportunity for new entrants
- The pension market is currently served by legacy technology of disparate participants
- Opportunities to execute an accretive acquisition strategy

Growth drivers

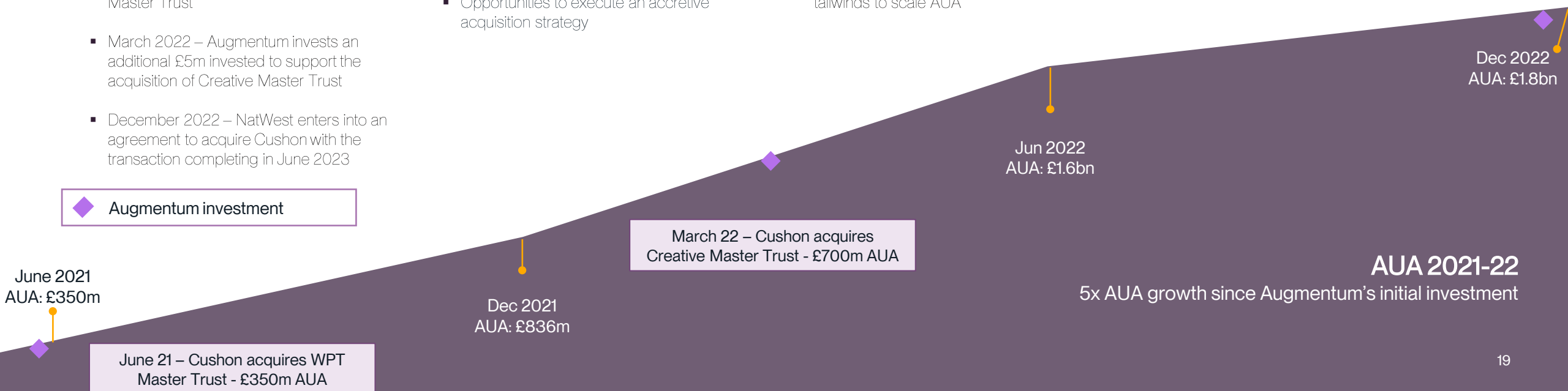


- Best in class technology disrupting a large, under-digitised market
- B2B2C distribution to accelerate customer acquisition
- Leveraging regulatory driven consolidation tailwinds to scale AUA

Outcome



- Invested: £10.8m
- Realisation: £22.8m
- IRR: 62%
- MOIC: 2.1x



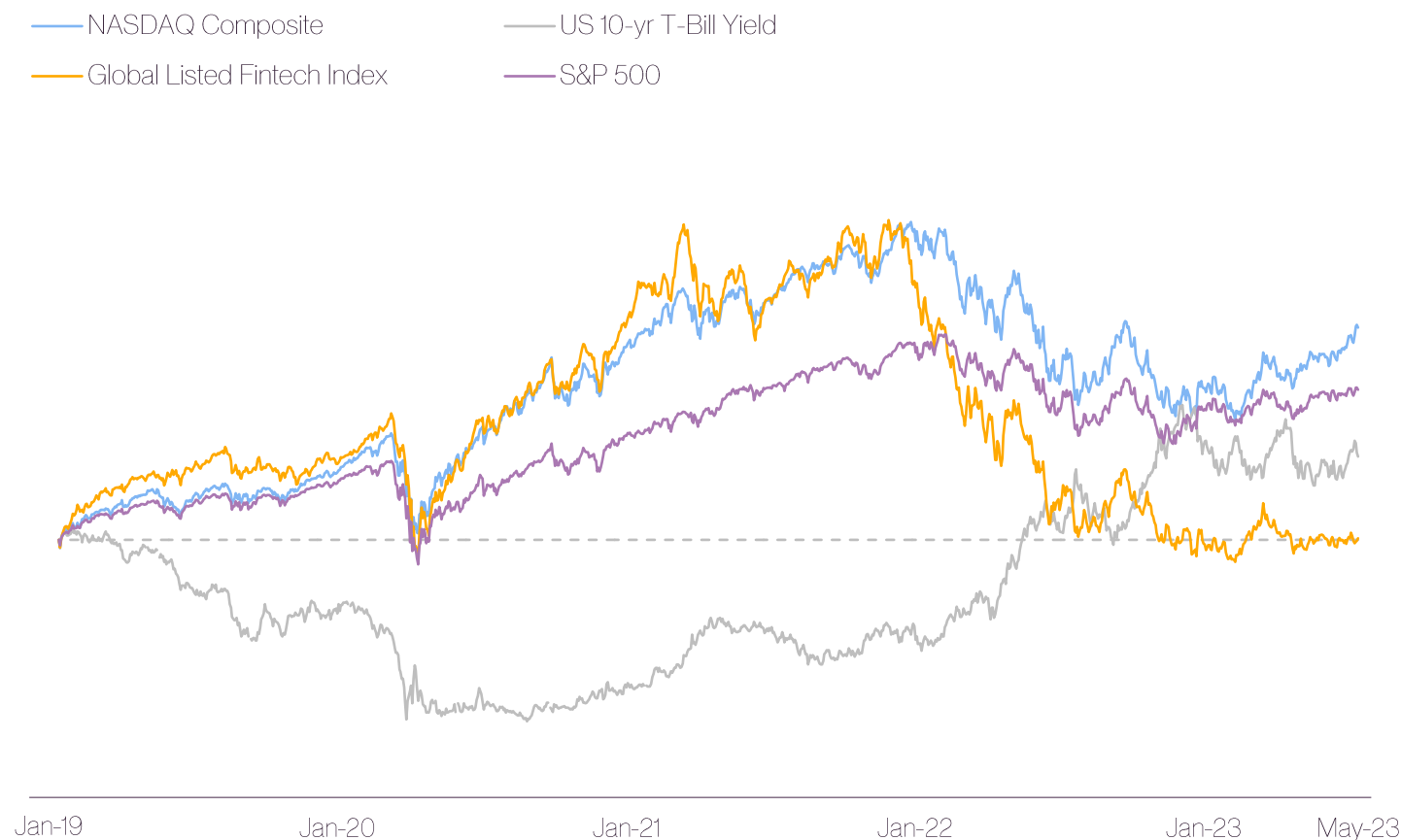
Contents

- Annual results for the year ended 31 March 2023
- Portfolio updated
- **Market update and outlook**
- Appendix



The market has adjusted to rising interest rates following a period of strong expansion that was supported by the low cost of capital

Key listed index performance January 2019 – May 2023

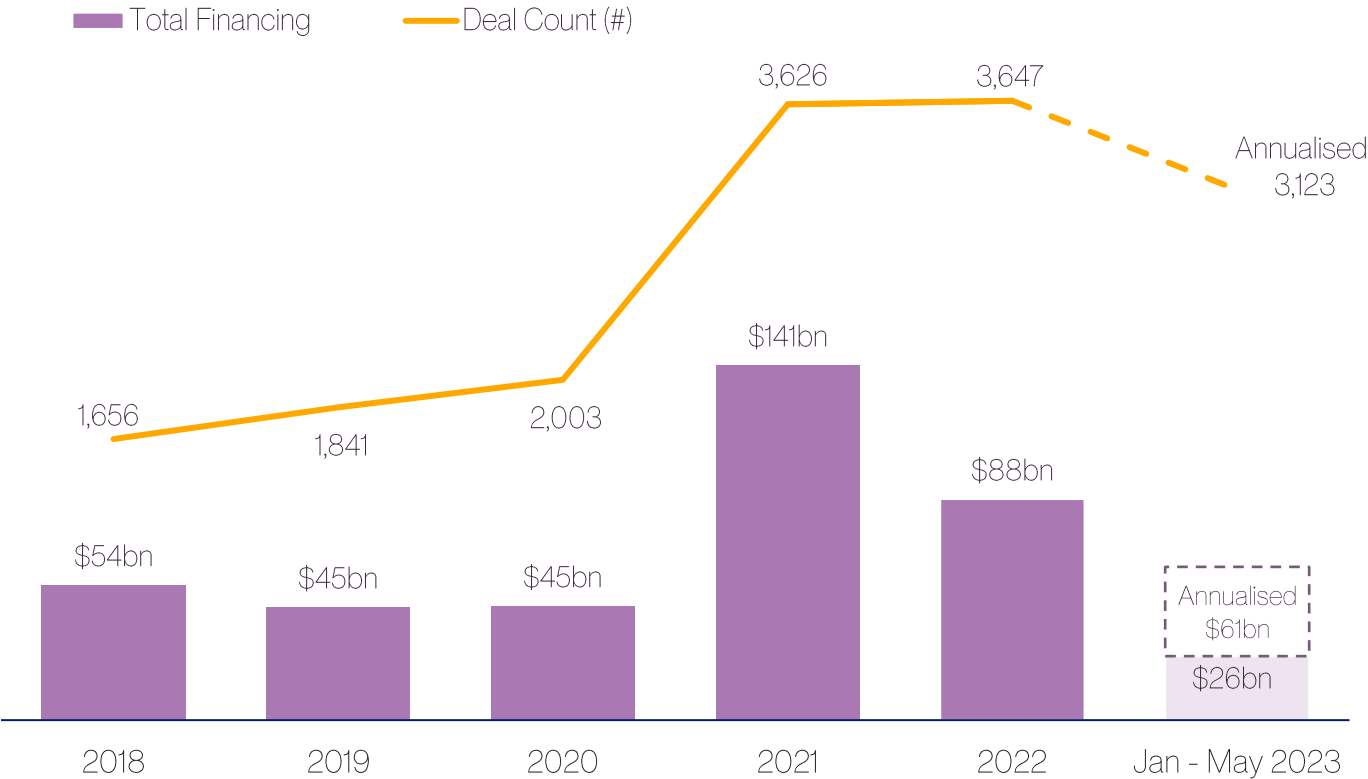


Period in review

- Low interest rates and government stimulus in the first 3 years supported strong market expansion
- With high demand for digital products and access to low-cost growth capital, listed fintechs grew ahead of the market
- Volatility followed macro shocks: Covid, supply chain disruption, conflict in Ukraine
- Rate rises to curb inflation instigated a market-wide correction, with implications for all participants and the fintech sector particularly affected

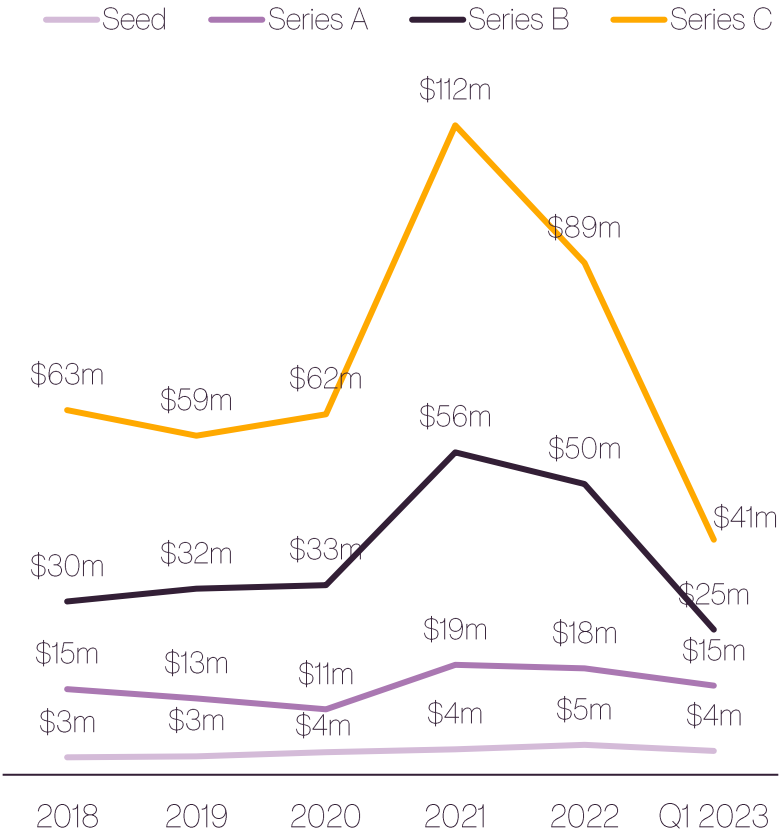
Private fintech investment volumes normalised in 2022 with a reduction in the ‘mega-rounds’ that drove distortion at the later stages in 2021

Global fintech financing volume and deal count
2018 – May 2023



Source: FT Partners

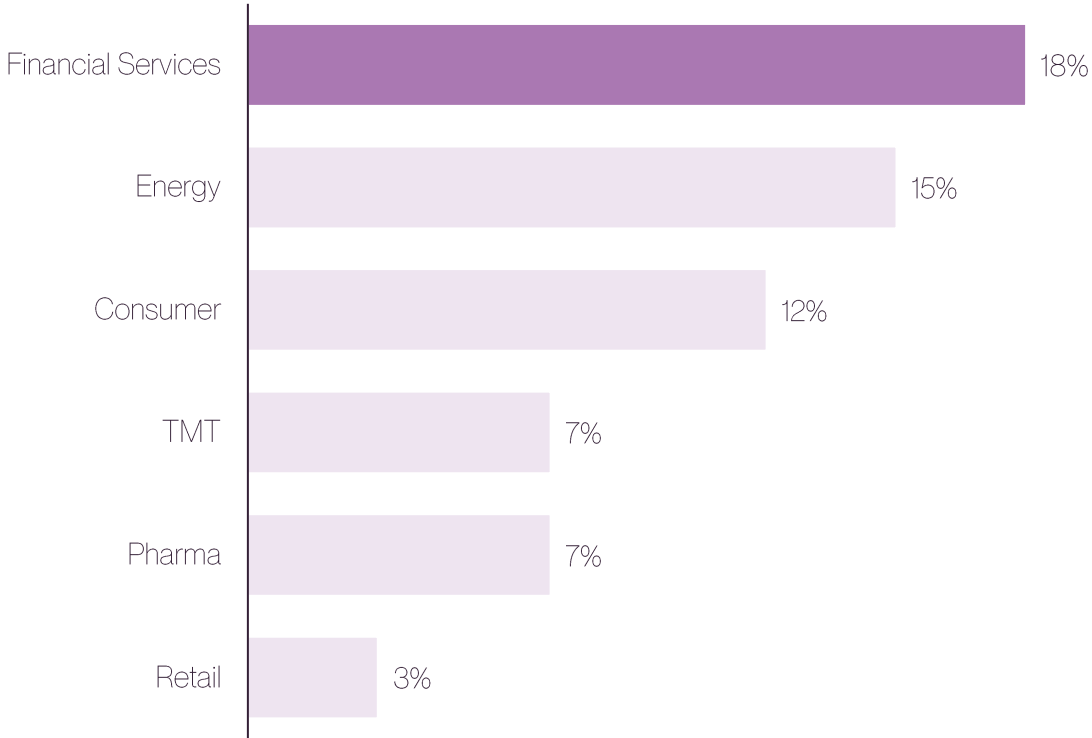
Average fintech financing round size by year (Global)
2018 – Q1 2023



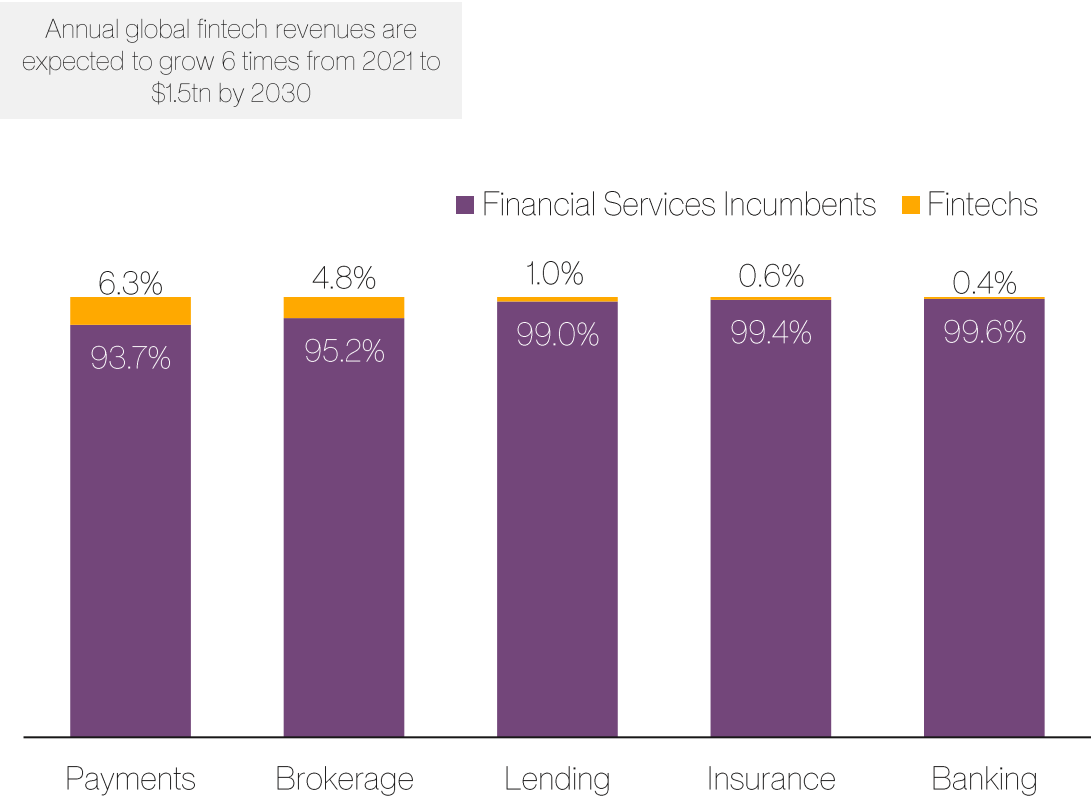
Source: FT Partners

Financial services remains one of the largest and most profitable sectors of the economy and there is still significant headroom for revenue penetration across all verticals

Net margin by industry (Global)
%, 2022



Estimated revenue capture by venture backed fintechs (Global)
%, 2022



Source: Market data, NYU Damodaran, Federal Reserve Bank of St Louis, BCG

Source: F-Prime, BCG

Having tried and failed to innovate internally, incumbents are key advocates of the fintech ecosystem through direct investment, acquisition and partnership

Digital transformation is an imperative, spend is significant but ineffectual

\$0.5tn

Worldwide IT Spend by Banking & Securities Sector per-annum









70-78%

Failure rate of large-scale transformation projects against stated objectives

80-90%

Failure rate of enterprise innovation labs' delivery vs objectives

Incumbents are expanding relationships with fintechs through M&A and investment

| J.P.Morgan | NatWest | mastercard | abrdrn |
|---|---|--|--|
| invested  Dec 2022, \$800m | acquired  Feb 2023, >\$200m ¹ | acquired  Mar 2021, €2.9bn | acquired  May 2022, £1.5bn |
| acquired  Sep 2022, undisclosed | invested  Oct 2022, £50m | invested  May 2023, undisclosed | invested  Aug 2022, undisclosed |

55%

Of Augmentum portfolio companies have received investment from an incumbent financial services institution

45%

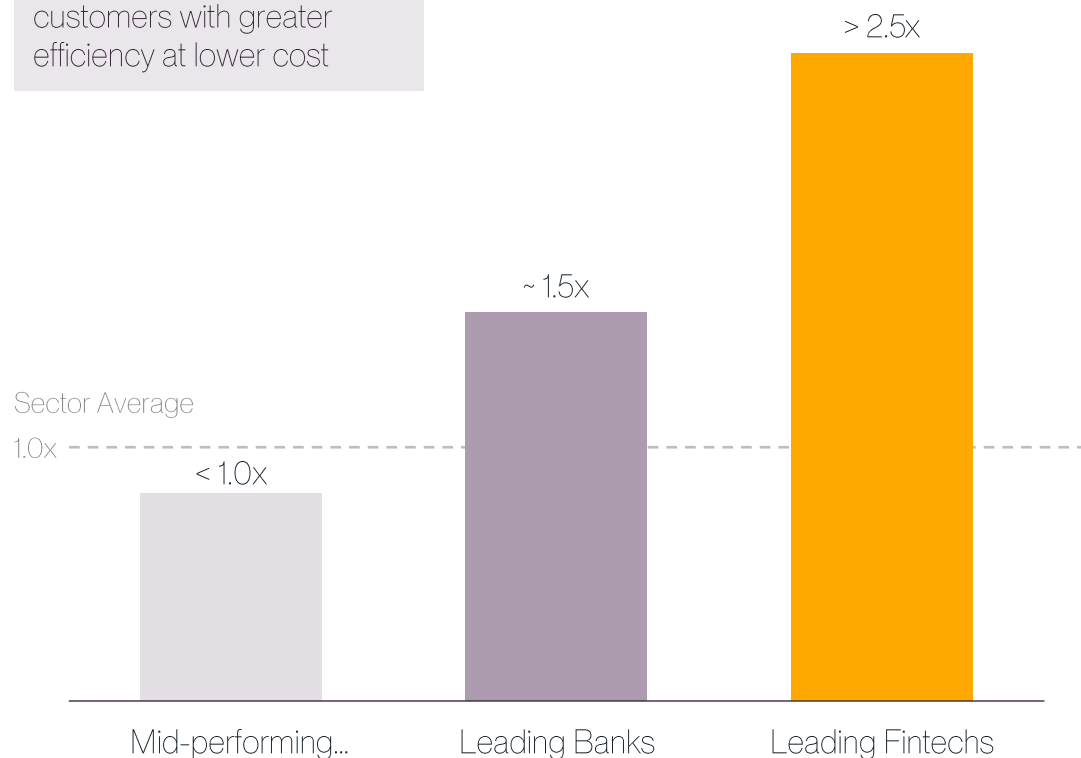
Of all global fintech financing in 2022 had participation from a strategic or CVC (2021 : 42%)

¹ Enterprise Value = Equity Value + Net Debt
Source: Gartner, McKinsey & Co, Everest Group, CapGemini, FT Partners, Company Press Releases

Demand for quality fintechs continues as the evidence base of genuine disruption and corresponding valuation creation grows

Relative efficiency in cost to serve for banks vs fintechs Index (1=market average)

Through innovation and technology, fintechs serve customers with greater efficiency at lower cost



Source: McKinsey Global Banking Annual Review 2021

Fintechs are winning valuable market share from incumbents across key verticals

21%

Market share of UK SME banking customers won by challengers

18%

Market share gain by alternative payment methods from cards in e-commerce globally 2021-26F

8%

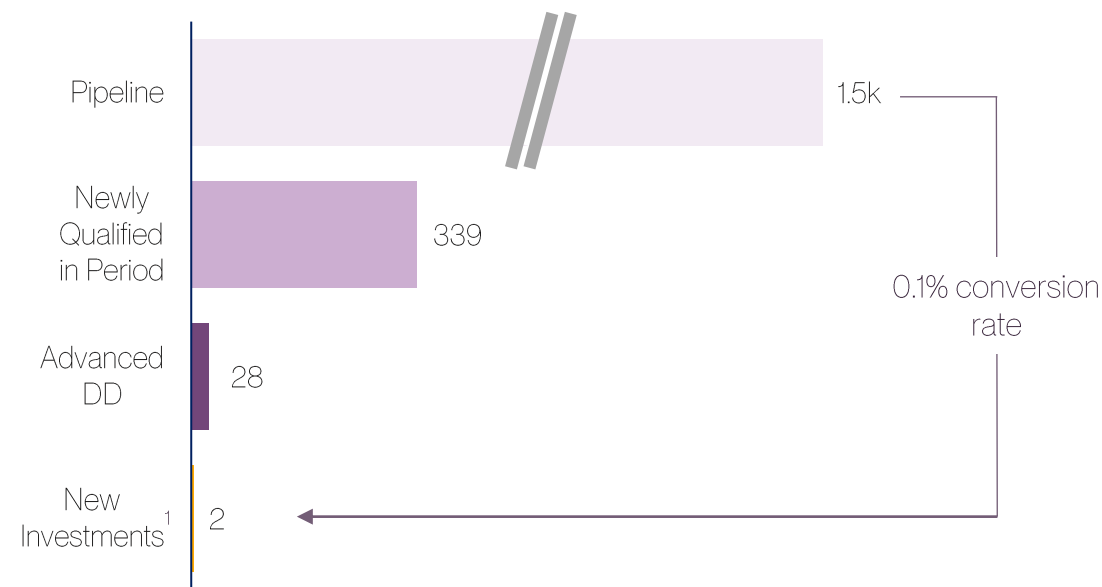
Market share gained by remittance startups globally

Source: Company announcement, Augmentum analysis, Edgar, Dunn & Co, Wise Annual report

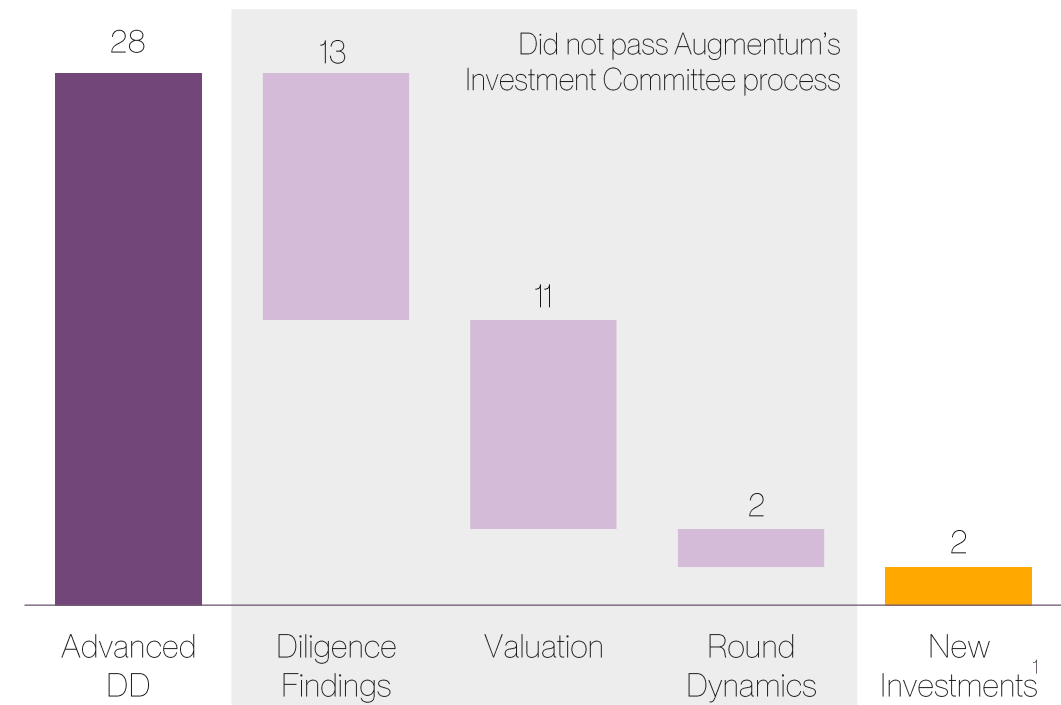
We are highly selective and thoughtful in our assessment of new opportunities, remaining disciplined throughout the diligence process

Dealflow activity for the year ended 31 March 2023

Funnel progression, # of opportunities by stage



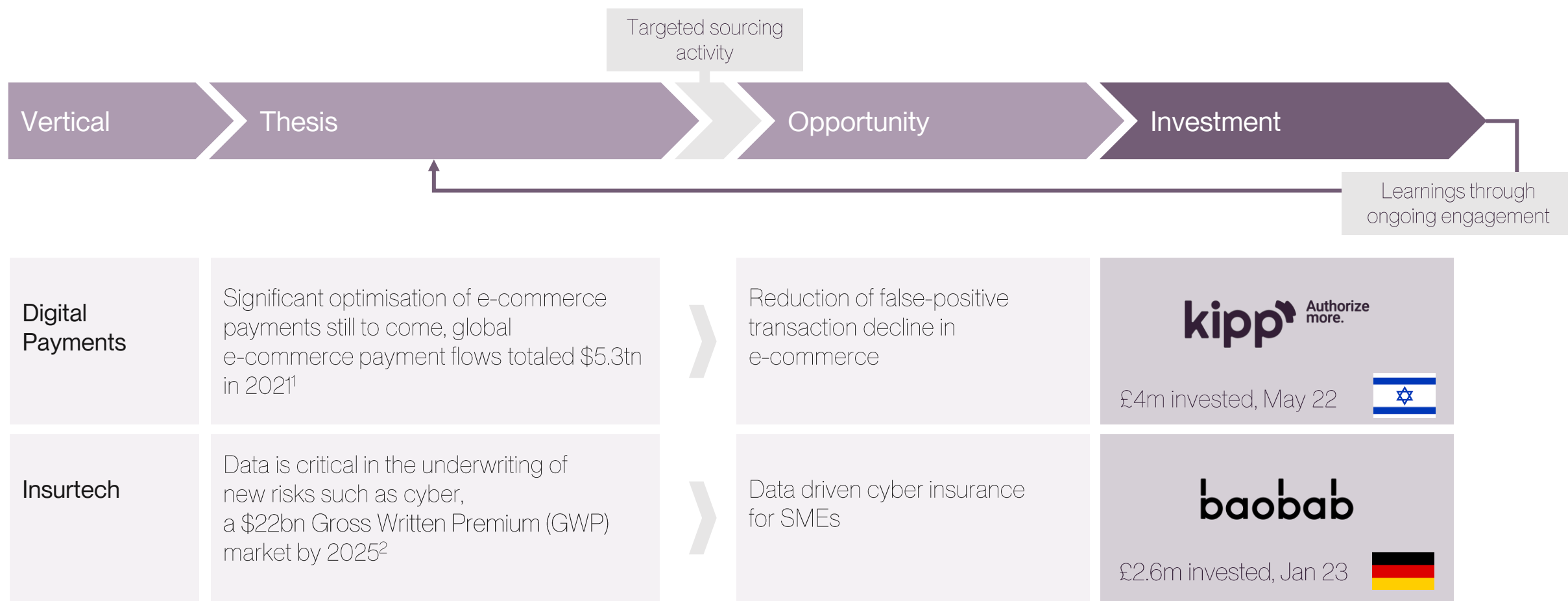
Outcome of advanced due diligence



1. New investments in the last 12 months: Kipp and Baobab
Source: Augmentum CRM Pipeline

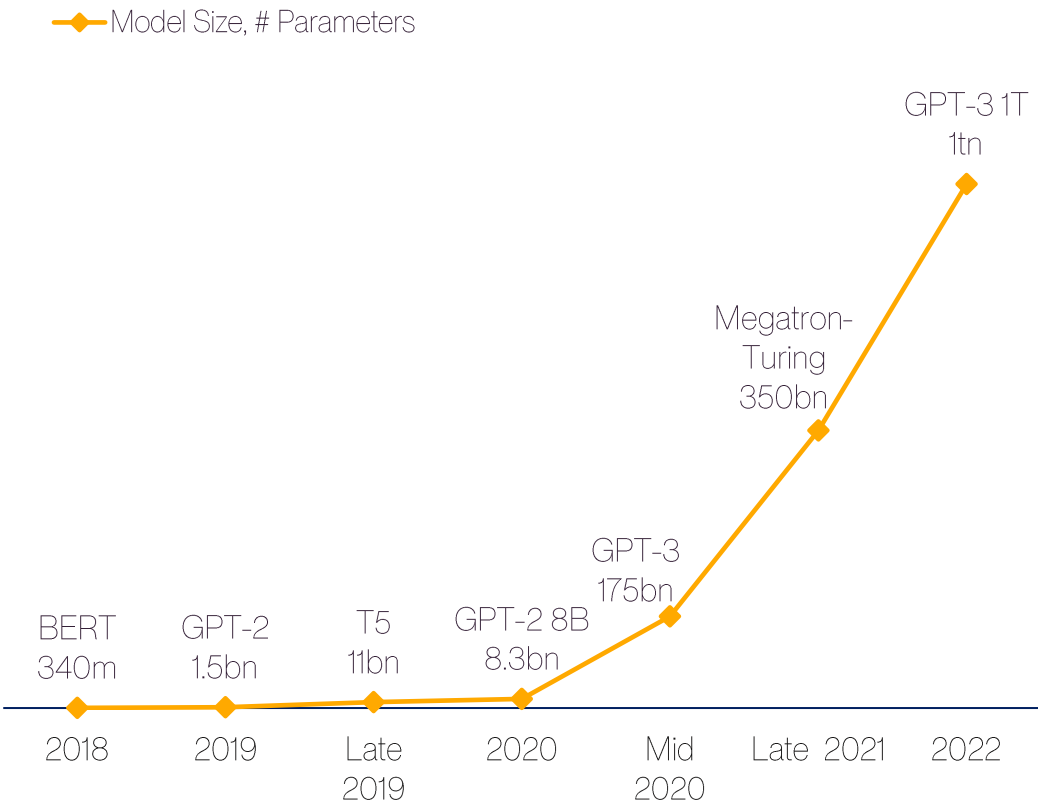
Augmentum's fintech sector specialism is critical to identifying exceptional opportunities at the early stage

Overview of thesis-led sourcing approach



Advances in AI bring new possibilities to product innovation and productivity, the long-term potential impact on financial services is profound but there are risks to be addressed

Growth in the size of large language models has expanded their applicability to complex and multi-modal use cases



Source: AWS

AI and machine learning are used in financial services, with fintechs leading the way on innovative applications

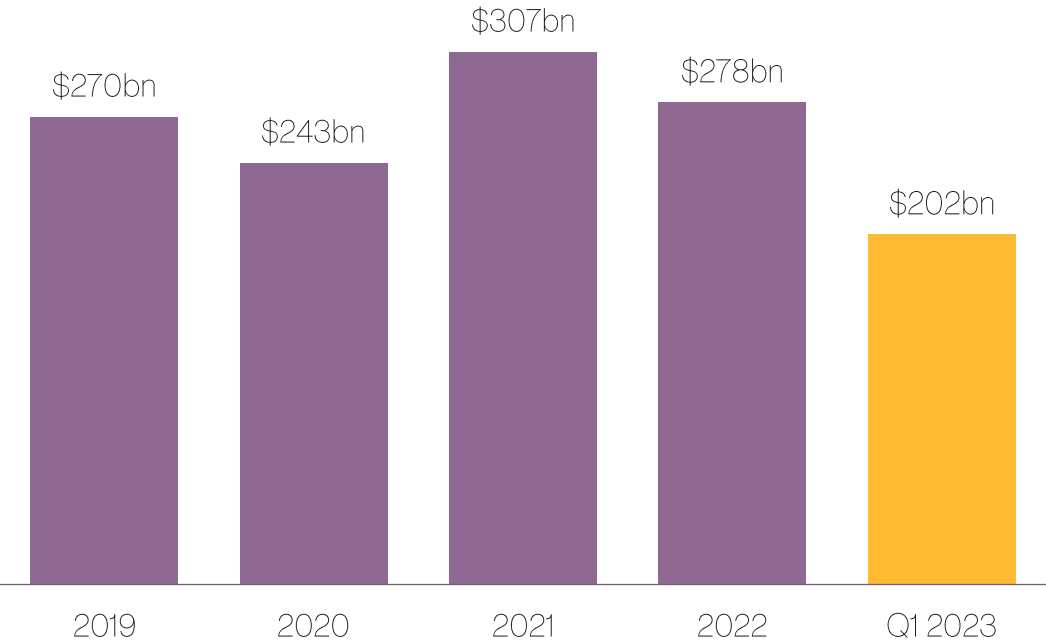
| Examples of adoption | | Augmentum Portfolio Company |
|----------------------|--|---|
| Credit underwriting | Lenders are using advanced ML to better inform credit underwriting decisions and fraud detection | Z O P A |
| Trading decisions | Hedge funds are applying AI to develop powerful FX trading strategies | intellis <small>artificial intelligence</small> |

There will be applications of Generative AI in financial services but there are risks for the sector to first address

| | |
|----------------------------|--------------------------------|
| Regulation | Accuracy |
| Training Data Availability | Auditability |
| Data Protection | Internal Resource Capabilities |

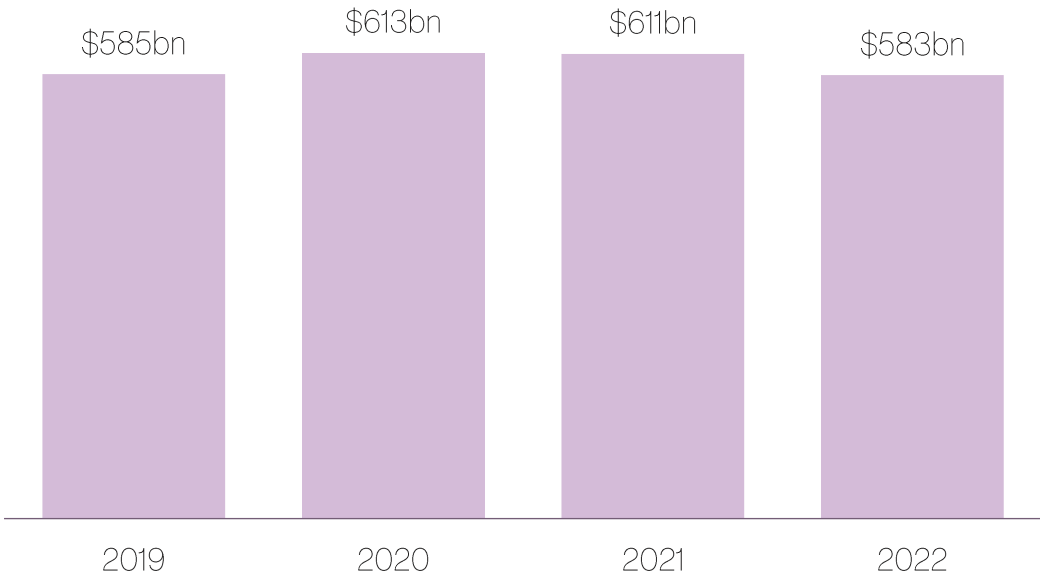
There is significant dry powder in the market despite the slowdown in deployment. This maintains competition for the best investment opportunities

Global venture capital funding, trailing twelve months
2019 – Q1 2023



Source: Pitchbook

VC Dry Powder – global cumulative overhang as at year end
2019 - 2022



Source: Pitchbook

Outlook

The growth opportunity in fintech is supported by underlying market dynamics and a normalisation in investment activity

- Addressing huge remaining headroom across financial services verticals, fintech revenues are forecast to grow by 6x to over \$1.5tn by 2030
- Through the application of technology, fintech companies achieve operational advantages over incumbent providers and continue to grow market share
- Incumbent financial services firms struggle to innovate and have become key advocates of the fintech ecosystem through direct investment, acquisition and partnership
- We remain cautiously optimistic for the continued recovery of financial markets and acceleration of venture investment over the next 12 months

Our portfolio is delivering strong growth and realisations despite challenging macro conditions

- The Top 10 companies in our portfolio are well funded or profitable, with an average runway of 29 months and average YoY growth of 117%³
- abrdn's acquisition of ii delivered a realisation of £42.8m⁴ in May 2022 and NatWest's acquisition of Cushon delivered a realisation of £22.8m post period end
- Our approach to valuation remained consistent and we moderated our pace of deployment compared to FY23
- A stable NAV¹ of £294.1m and IRR² of 18.5% reflects the offsetting of strong growth by valuation multiple compression in listed comparables

Sector specialism and experience are key competitive advantages that leave us well positioned for the period ahead

- We maintained valuation discipline and focus through a period of heightened market activity
- Advantaged access to deal flow and our thesis driven approach continues to drive our differentiation
- As at 30 June 2023 we are well capitalised with a cash position of £50.0m⁵ and no debt

1. NAV as at 31 March 2023

2. IRR on invested capital since inception using valuations at the last reporting date

3. Revenue growth taken as the LTM to March 2023 vs the LTM to March 2022. Any outliers (>250%) have been capped to 250% to improve comparability

4. Interactive Investor was acquired by abrdn for a headline EV of £1.5bn, this returned £42.8m to Augmentum at a MOIC of 11.3x and an IRR of 89%

5. Cash position as at 31 March 2023 is £38.5m

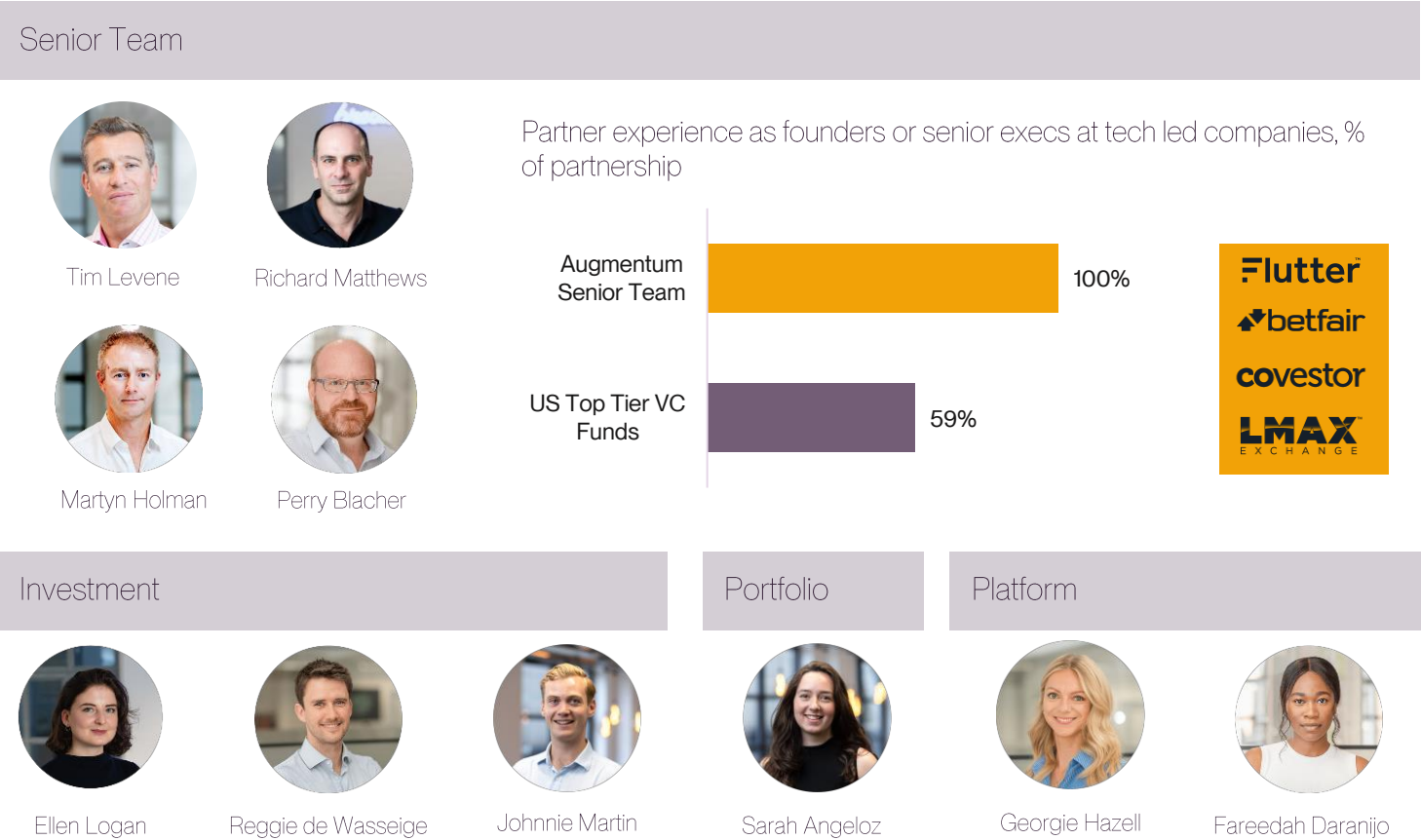
Contents

- Annual results for the year ended 31st March 2023
- Portfolio updated
- Market update and outlook
- **Appendix**



Our senior management team leverage sector-specific operational expertise to identify opportunities and provide our portfolio with support

Management team



Areas of portfolio support



1. Excludes Seed-stage focused VC funds, accelerators and corporate venture capital investors
Source: Tracxn, Sifted, Edison Group, LinkedIn

We use a variety of valuation methodologies to value each business, tailoring the approach to the stage and circumstances of the company

Overview of valuation methodologies applied to portfolio holdings

| | |
|---|---|
| Calibrated price of recent transaction (CPORT) | Where there has been a recent funding round we take the price of Augmentum shares at the point of transaction and calibrate the value according to our analysis of company performance and changes to the funding environment since that date. |
| Multiple comparison | Where there are comparable businesses in the public markets, we use multiple comparisons to value our portfolio company using the most appropriate financial metrics for that business. |
| Convertible loan note (CLN) | Where CLNs have been issued we determine the value using the built-in discount and valuation cap that the note will receive on the next round in conjunction with our calibrated assessment of the expected company valuation at the next funding round |
| Fund Net Asset Value¹ | Where we hold a position in a third-party fund ¹ we calibrate reported NAV with a component valuation analysis of the underlying holdings |
| Downside protection | We employ deal terms to protect our exposure to downside risk and factor this into our valuation assessments, e.g.: <ul style="list-style-type: none">▪ Anti-dilution▪ Liquidation preferences▪ Ratchets▪ Warrants |

BDO audit or review our valuations twice yearly

1. Positions in Parafi and Sfermion represent 2% of NAV as at 31 March 2023

Augmentum remains committed to a responsible investment approach through the lifecycle of investments and fund operations

Advancements continue to be seen in ESG practices across the portfolio and Company alike, both in business models themselves and targeted initiatives. Below are some examples.

Portfolio business models



Social: Consumer protection

A core element of Anyfin's mission is to help get people out of debt and to date the company has helped customers save millions of Euros in credit costs. The company is also proactive with consumer financial education.



Environmental: Climate/ carbon footprint

Grover provides a sophisticated circular economy solution. A device rented from Grover is circulated 2-6 times on average, and as of 2023 the company has circulated over 1m devices.



Social: Financial inclusion

Wayhome's 'Gradual Homeownership' model aims to help aspiring homeowners who are unable to obtain a traditional mortgage to buy a home get on the housing ladder.

Portfolio initiatives



Environmental: Climate/ carbon footprint

In March 2023, Tide became the first fintech globally to remove 100% of its emissions with durable carbon removals as of 2022 onwards.



Social: Data security and consumer protection

Onfido has been certified for high confidence profile H1A under the UK Digital Identity and Attributes Trust Framework.



Social: Consumer protection and financial inclusion

Led by Zopa, 33 fintechs and their industry partners are working to tackle the cost-of-living crisis through The 2025 Fintech Pledge.

Augmentum initiatives

The Company has continued to show their support for a diverse, inclusive and environmentally friendly fintech industry through involvement in various ESG-related initiatives and events. These include:



Social: Diversity

This year Augmentum became signatories of the Investing in Women Code. This is a commitment to support the advancement of female entrepreneurship in the UK by improving female entrepreneurs' access to tools, resources and finance.



Environmental: climate/ carbon footprint and Social: Diversity

Participation in The Lord Mayor's Appeal's 'City Giving Day' and the 'We Can Be' initiative, hosting a group of school girls, introducing them to a career in the City and the inner workings of an investment trust.

Female Founders in Fintech Office Hours

Social: Diversity

25 founders selected and hosted across the first three sessions in the Augmentum, Outward and Portage-run initiative, which exists to improve access to funding for female fintech founders.

Our profile as one of Europe's pre-eminent fintech investors continues to gain traction

Press coverage highlights

CITY A.M.

Augmentum's Tim Levene on the fintech funding downturn and why it could surge back this year

Charlie Conchie, 18 April 2023



FT ADVISER

Firing line Jun 14 2023

Tim Levene: I want to disrupt the advice market

"Tim Levene's office is a stone's throw from the headquarters of some of the City of London's largest firms, and while he competes with those, once you step inside you realise his outfit is a world away from the traditional image of a venture capital company."



Ten investment trusts I think could sparkle this year: From India to new satellites in space, JEFF PRESTRIDGE'S tips to boost your wealth

- Big discounts have emerged on a number of trust sectors and individual trusts
- We list trusts whose shares stand at a discount to their asset value of at least 10%

By JEFF PRESTRIDGE FOR THE MAIL ON SUNDAY
PUBLISHED: 22:05, 31 December 2022 | UPDATED: 22:37, 31 December 2022

New Year bargains? Investors could make some impressive returns this year if they are prepared to be brave and pick some seriously undervalued assets.

The Telegraph

Investing in unlisted tech firms may sound risky right now – but this trust is an exception

Questor investment trust bargain: recent share price weakness looks unjustified at this specialist private equity trust

By Danielle Levy
18 August 2022 • 6:00am

Fintech businesses owned by the trust continue to gain market share and to grow their revenues... [Augmentum] offer a fresh perspective, cutting-edge technology and the ability to digitise archaic and time-consuming processes... Questor says: Buy.

Awards highlights



Company Summary

| | | | |
|--------------------------|--|-----------------------|--|
| Company | Augmentum Fintech plc. | Management fee | 1.5% of NAV up to £250m 1.0% of NAV above £250m |
| Portfolio Manager | Augmentum Fintech Management Limited | Incentive fee | Carried interest scheme of 15% subject to minimum IRR of 10% p.a. with catch-up. Only payable cash on cash |
| Structure | Internally managed, closed-ended, listed investment trust | Consultation | Should the NAV per share fall below 70pps, adjusted by the Board from time to time, at any point, the Company will suspend new investments and consult with shareholders as to the future of the Company |
| Exchange | Main Market, London Stock Exchange (Premium Listing) | Board | Independent, non-executive Board of Directors |
| Fund size | NAV as of 31 March 2023 £294.1m (before performance fee) | Joint Brokers | Peel Hunt and Singer Capital Markets |
| NAV | 168.5 pence per ordinary share (as at 31 March 2023) ¹ 158.9 pence after performance fee (as at 31 March 2023) ¹ | AIFM | Frostrow Capital |
| Strategy | 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 | | |
| Geography | Europe ² | | |

1. The Board considers NAV per share after performance fee to be the most appropriate measure of NAV per share attributable to shareholders.
2. 20% of the fund is permitted to be based outside Europe



Thank you



@AugmentumF



Augmentum Fintech