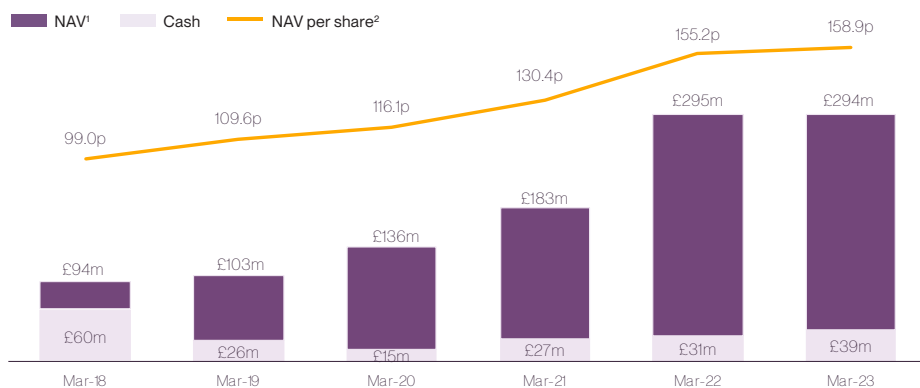


## Investment Objective

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 – March 2023



**1** Net Asset Value. March 2018 to March 2021 NAV is shown after performance fee, **2** After performance fee  
March 2022 to March 2023 NAV is shown before performance fee

## 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.

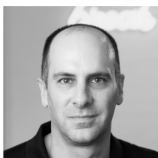
### Leadership

#### 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	160.4 million
Shares in issue	170.6 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	Link Group
Legal Adviser	Stephenson Harwood LLP
Auditor	BDO LLP
Joint Corporate Brokers	Peel Hunt LLP, Singer Capital Markets

## Highlights

£294.1m<sup>3</sup>

Net Asset Value

158.9p<sup>4</sup>

NAV per share

94.00 GBX<sup>5</sup>

Share price

(40.8%)<sup>6</sup>

Premium/(Discount)

24<sup>5</sup>

Portfolio companies

18.5%<sup>7</sup>

IRR on invested capital

£48.0m<sup>5</sup>

Cash position

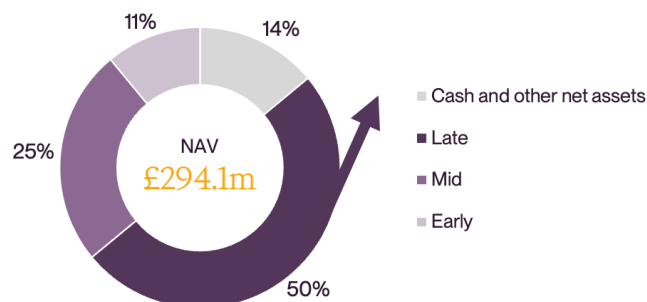
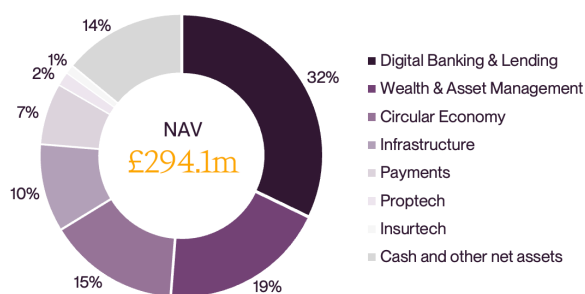
**3** Before performance fee, as at 31 March 2023

**4** After performance fee, as at 31 March 2023

**5** As at 30 September 2023

**6** 30 September 2023 discount calculated using the 31 March 2023 NAV

**7** As at 31 March 2023



## Highlights

### Company Update

Economic uncertainty continues to impact the investment trust sector, with a seemingly indiscriminate de-rating of private equity strategies. In spite of this, the Augmentum (the "Company") portfolio of 24 companies remains well diversified across fintech verticals and performing well.

While a full update and 30 September 2023 NAV will be provided in the Company's Interim Results due to be released late November, as announced in the latest Annual Results as at 31 March 2023, the company's Top 10 holdings, representing 78% of portfolio value, grew revenue at an average of 117% YoY and were cash generative or had an average of 29 months cash runway<sup>1</sup>. The Company has demonstrated a consistent approach towards valuation of the portfolio with an implied forward revenue multiple of 4.5x on the Top 10 holdings during the last reporting period<sup>2</sup> and continues to apply pricing discipline in investment processes.

There has been a clear uplift in the quality of fintech companies entering or returning to the market to raise capital in the latter part of Q3, particularly in verticals such as wealth management, consumer lending, financial management tools and trade finance. The Company's commitment to high standards of quality and value remains unyielding, and the team are optimistic that Q4 will bring about a surge in both the volume and calibre of prospects.

Financial services remains one of the largest and most profitable sectors of the economy and the structural opportunity for the fintech sector remains significant irrespective of macroeconomic headwinds.

<sup>1</sup>As at 30 June 2023

<sup>2</sup>As at 31 March 2023

### Awards

#### UK Tech Awards 2023

'Tech Investor' Finalist

#### Growth Investor Awards 2023

'Exit of the Year' Finalist (Cushon), 'VC of the Year' Finalist

#### AIC Shareholder Communication Awards 2023

'Best Social Media' Winner, 'Best Website' Finalist

#### AltFi Awards 2023

'VC of the Year' Finalist

### Portfolio Update

#### Zopa Bank raises £75 million

Zopa Bank announced in September that it has successfully raised £75 million in Tier 2 capital to fuel its continuous growth and rapid expansion. This financing follows £75 million of equity funding raised earlier this year, in which Augmentum participated. Zopa Bank now serves 1 million customers and aims to reach 5 million by 2027. Zopa Bank said it is now expected to hit full-year profitability for the first time this year, following multiple periods of profitability.

#### Tide reaches 10% market share

Tide announced that 1 in 10 UK small and mid-sized businesses use their finance and admin services as of 20 September 2023, representing 550,000 UK businesses. Since expanding into India in December 2022, Tide now has more than 150,000 members in the country. Tide featured third in the Supercritical Climate 100, an index spotlighting UK tech companies at the forefront of climate action.

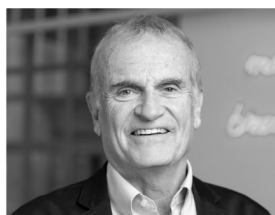
#### Wematch.live hits \$200 billion ongoing notional milestone

Wematch.live announced it had surpassed \$200 billion in ongoing notional volume of Total Return Swaps on equities as of August 2023. Wematch.live also reached an average daily matched volume (ADMV) of \$11 billion in EMEA in July 2023. With these new milestones, Wematch.live is demonstrating its commitment to delivering cutting-edge solutions that enable clients to trade efficiently and effectively.

#### FullCircl acquires RegTech provider W2 Global Data Solutions

FullCircl announced the acquisition of W2 Global Data Solutions, a provider of real-time digital solutions for global regulatory compliance, on 22 August 2023. The acquisition strengthens FullCircl's compliance suite and accelerates the company's ambition to become the market leader in smart customer onboarding solutions for regulated businesses. The combined company now provides coverage on entities located in 160 countries.

## 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

**Grover**

Monthly subscription business for technology products

Invested	2019
HQ	Berlin, Germany
Cost	£7.9m
Value	£43.2m
IRR	70%
% of NAV	14.7%

**tide**

SME business banking

Invested	2018
HQ	London, UK
Cost	£13.2m
Value	£35.7m
IRR	32%
% of NAV	12.1%

**Z O P A**

Digital-first consumer bank

Invested	2018
HQ	London, UK
Cost	£33.7m
Value	£30.1m
IRR	-
% of NAV	10.2%

**cushon**

Workplace savings and pension provider

Invested	2021
HQ	London, UK
Cost	£10.7m
Value	£22.8m
IRR	62%
% of NAV	7.7%

**Note:** Exited 1 June 2023

**volt**

Account to account instant payments provider

Invested	2020
HQ	London, UK
Cost	£4.5m
Value	£14.2m <sup>1</sup>
IRR	84%
% of NAV	4.8%

<sup>1</sup> Volt's Series B fundraising in June 2023 implied a valuation of Augmentum's stake in Volt of £17.8 million, an uplift of £3.6 million from the 31 March 2023 carrying value.

**monese**

Mobile-only current account and BaaS provider

Invested	2018
HQ	London, UK
Cost	£11.5m
Value	£11.7m
IRR	-
% of NAV	4.0%

**BullionVault**

Precious metals trading platform for individuals

Invested	2018
HQ	London, UK
Cost	£8.4m
Value	£11.6m
IRR	12%
% of NAV	3.9%

**onfido**

Identity verification and fraud management platform

Invested	2018
HQ	London, UK
Cost	£7.7m
Value	£10.2m
IRR	8%
% of NAV	3.5%

**Anyfin**

Consumer credit refiner

Invested	2021
HQ	Stockholm, Sweden
Cost	£9.9m
Value	£9.3m
IRR	-
% of NAV	3.2%

**intellis**  
artificial intelligence

AI based FX trading firm

Invested	2019
HQ	Zurich, Switzerland
Cost	£2.7m
Value	£8.4m
IRR	42%
% of NAV	2.9%

Upcoming Dates

**Interim Results due to be released late November.**

Augmentum Fintech Management Ltd CEO Tim Levene will host a presentation on the Interim Results via the Investor Meet Company platform.

Details will be provided nearer the time and investors who already follow Augmentum Fintech plc on the Investor Meet Company platform will automatically be invited. Investors not yet following can sign up to Investor Meet Company for free and can add to meet Augmentum Fintech plc via: [www.investormeetcompany.com/augmentum-fintech-plc/register-investor](http://www.investormeetcompany.com/augmentum-fintech-plc/register-investor)

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/)

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/)

**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.