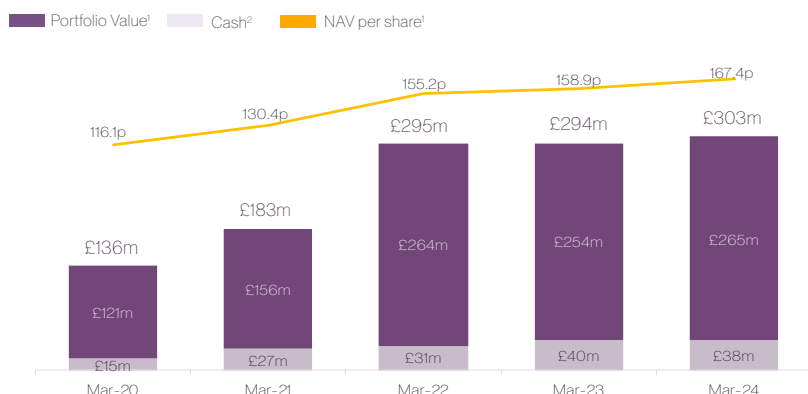


Investment Objective

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 – March 2024



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

² Consolidated cash position less net liabilities.

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 Microsoft. The team sits at the forefront of European fintech VC dealflow, targeting 100% visibility of early stage fintech deals.

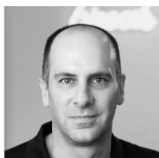
Leadership

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 | Main Market LSE |
| Ticker | AUGM |
| Market cap | £170.8 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

£303.3m³

Net Asset Value

167.4p⁴

NAV per share

102.00 GBX⁵

Share price

(39.1%)⁶

Premium/(Discount)

26

Portfolio companies

16%⁵

IRR on invested capital

£44.8m⁷

Cash reserves

³ Before performance fee, as at 31 March 2024

⁴ After performance fee, as at 31 March 2024

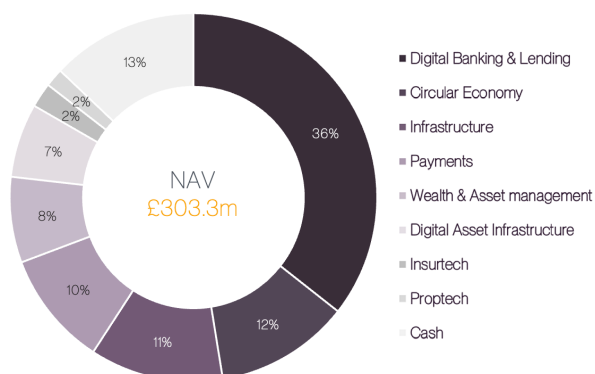
⁵ As at 30 September 2024

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

⁷ As at 31 May 2024

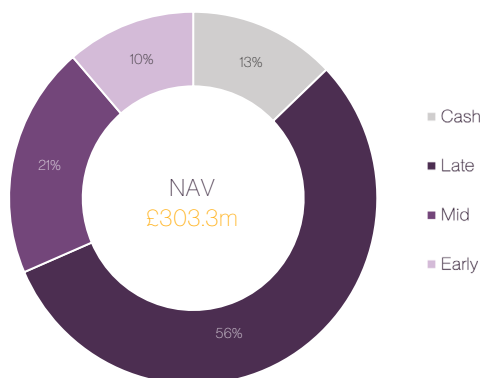
Composition | Sub-Sector

As at 31 March 2024



Maturity

As at 31 March 2024



Highlights

Market and Company Update

Despite the ongoing macroeconomic challenges, the growth of the fintech sector continues to build momentum, driven by renewed investment activity, partnerships and technological trends. Fintech's market share, currently at 3%, is set to more than double in the next decade, supported by Europe's strong fintech ecosystem, talent, capital recycling and regulatory support. The UK is now one of only three countries in the world with a tech sector valued at over \$1 trillion, and UK fintech firms have attracted more investment than the rest of Europe combined. In addition, over 2,000 rounds of \$2 million or more have been raised by European startups in 2024 so far.

The Augmentum team has cultivated a pipeline of 1,700 high-quality opportunities in the last 12 months across priority fintech themes and maintains a high bar for investment, converting 0.1% of their pipeline into investments.

While a full update and 30 September 2024 NAV will be provided in the Company's Interim Results due to be released in late November, as announced in the latest Annual Results as at 31 March 2024, the Company's Top 10 holdings, which represent 81% of portfolio value, grew revenue at an average of 65% year-on-year and are cash generative (five positions), or have an average of 20 months cash runway. NAV before performance fee increased by 3.1% to £303.3 million of which the value of the investment portfolio was £265.1 million.

Appointment of William Reeve as Chairman - *Post period end*

The Company announced the appointment of William Reeve as an Independent Non-Executive Director of the Company and Chairman of the Board, with effect from 1 November 2024. He will also serve on the Company's Nominations, Audit, Valuations and Management Engagement & Remuneration Committees.

William has extensive experience in the technology sector, both as an investor and operator, spanning all stages of the company growth lifecycle, including non-executive director and chair positions of startups, private equity backed businesses and publicly listed companies alike.

Portfolio Update

Zopa surpasses £5 billion in savings deposits

Zopa Bank's Smart ISA has been a key driver in achieving the £5 billion deposits mark, taking a significant percentage of the £12.3 billion of inflows into ISA accounts in April 2024.

Tide reaches 1 million small businesses worldwide, and acquires payroll solution Onfolk - *Post period end*

1 million small businesses now use Tide across the world, with 650,000 users in the UK and 350,000 users in India. Tide entered the German market in May, where it has started to roll out its product proposition. Post period end, Tide acquired Onfolk, a leading, HMRC-recognised payroll solution for SMEs, which focuses on accounting, pensions and people systems.

XYB announces strategic partnership with IBM - *Post period end*

XYB partners with IBM to provide technologies and consulting expertise that can help financial services organisations address the growing requirements for core modernisation initiatives.

Monese acquired by Pockit - *Post period end*

Monese, the mobile-only current accounts provider, has been acquired by Pockit, a financial services business for the "unbanked" (subject to FCA approval). Monese's business-to-business arm, XYB, was previously spun off as a standalone business and this remains in the Augmentum portfolio, with Pockit acquiring the consumer-focused operation. Augmentum will retain a shareholding in the newly merged entity.

Farewill proposed acquisition by Dignity - *Post period end*

Under the terms of the proposed acquisition, Augmentum will receive shares in Castelnau Group plc as consideration for its holding in Farewill. Augmentum's understanding of the terms of the proposed acquisition implies no material change to NAV. Completion of this acquisition is not expected to occur before 1 January 2025.

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 and of the Nominations Committee

With effect from 1st November 2024



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 |
| HQ | London, UK |
| Cost | £17.4m |
| Value | £51.3m |
| IRR | 31.5% |
| % of NAV | 16.9% |

ZOPA

Digital-first consumer bank

| | |
|----------|------------|
| Invested | 2018 |
| HQ | London, UK |
| Cost | £33.7m |
| Value | £39.3m |
| IRR | 3.6% |
| % of NAV | 13.0% |

Grover

Monthly subscription business for technology products

| | |
|----------|-----------------|
| Invested | 2019 |
| HQ | Berlin, Germany |
| Cost | £9.3m |
| Value | £35.9m |
| IRR | 41.8% |
| % of NAV | 11.8% |



Account to account instant payments provider

| | |
|----------|------------|
| Invested | 2020 |
| HQ | London, UK |
| Cost | £9.8m |
| Value | £25.5m |
| IRR | 61.0% |
| % of NAV | 8.4% |

BullionVault

Precious metals trading platform for individuals

| | |
|----------|------------|
| Invested | 2018 |
| HQ | London, UK |
| Cost | £8.4m |
| Value | £13.1m |
| IRR | 13.3% |
| % of NAV | 4.3% |

GEMINI

Cryptocurrency exchange and custodian bank

| | |
|----------|--------------|
| Invested | 2021 |
| HQ | New York, US |
| Cost | £10.1m |
| Value | £10.9m |
| IRR | 3.0% |

onfido

Exited position post year end

Identity verification and fraud management platform

| | |
|----------|------------|
| Invested | 2018 |
| HQ | London, UK |
| Cost | £7.7m |
| Value | £10.1m |
| IRR | 5.8% |
| % of NAV | 3.3% |

intellis

artificial intelligence

AI based FX trading firm

| | |
|----------|---------------------|
| Invested | 2019 |
| HQ | Zurich, Switzerland |
| Cost | £2.7m |
| Value | £10.1m |
| IRR | 36.5% |
| % of NAV | 3.3% |

Anyfin

Consumer credit refinancer

| | |
|----------|-------------------|
| Invested | 2021 |
| HQ | Stockholm, Sweden |
| Cost | £10.0m |
| Value | £9.4m |
| IRR | - |
| % of NAV | 3.1% |

iwoca

Small business lending

| | |
|----------|------------|
| Invested | 2018 |
| HQ | London, UK |
| Cost | £7.9m |
| Value | £7.9m |
| IRR | - |
| % of NAV | 2.6% |

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

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.