

Interim Results

For the period ended 30 September 2024

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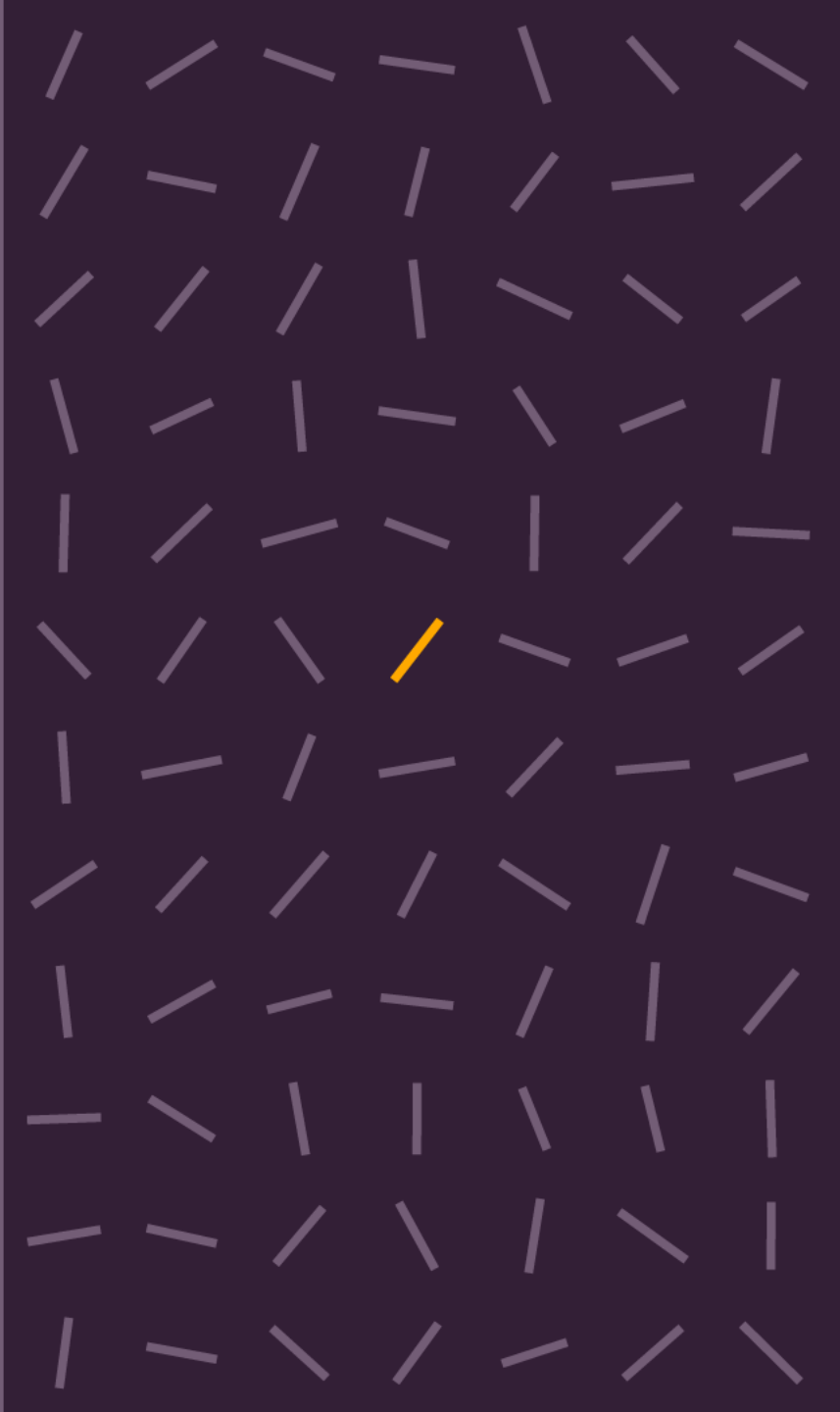
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Highlights for the period ended 30 September 2024

£294.6m

Net Asset Value¹

26

Portfolio companies

£99m

Realisations since IPO

164.3p

Nav per share²

14%

IRR on invested capital³

7

Exits since inception

All at or above last published valuation

100.8p

Share price⁴

52%

Top 10 assets' average revenue growth rate

33%

Average premium to the last reported valuation

£34.8m

Cash reserves⁴

£12.6m

Total deployment in the period

38%

Combined IRR of our 7 exits

1. NAV before performance fee, NAV after performance fee is £275.6m

2. NAV per share after performance fee

3. Gross IRR on capital deployed since inception arising on investment cash flows and using valuations at the last period end

4. As at 22 November 2024

The Augmentum portfolio is well diversified across the fintech ecosystem

NAV¹ by sub-sector, %

Cash and other net assets²

Proptech

WAYHOME Habito

Insurtech

artificial. baobab

Circular Economy

Grover

Digital Asset Infrastructure

GEMINI PARAFI Tesseract

Sfermion

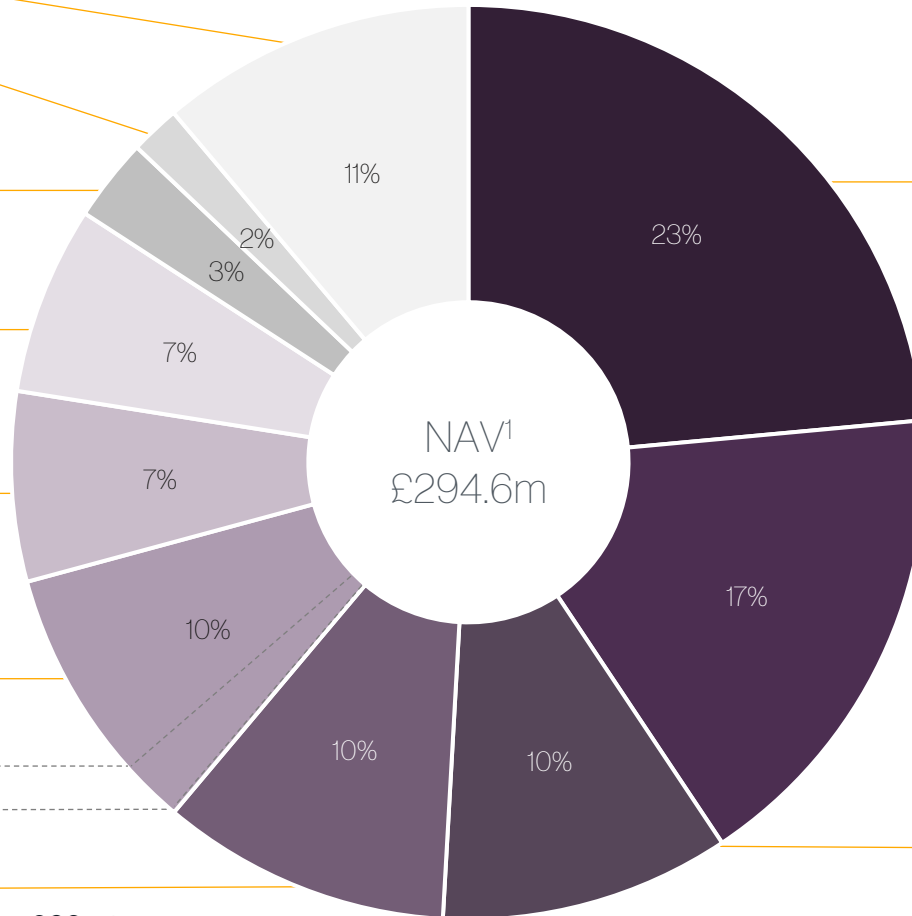
Infrastructure

X|Y|B wematch.live loopfx

FullCircl 2%

Wealth & Asset Management

BullionVault intelligis epsor Farewill WHISKY INVEST DIRECT



SME Digital Banking & Lending

tide iwoca

Consumer Digital Banking & Lending

ZOPA Anyfin monese

Payments

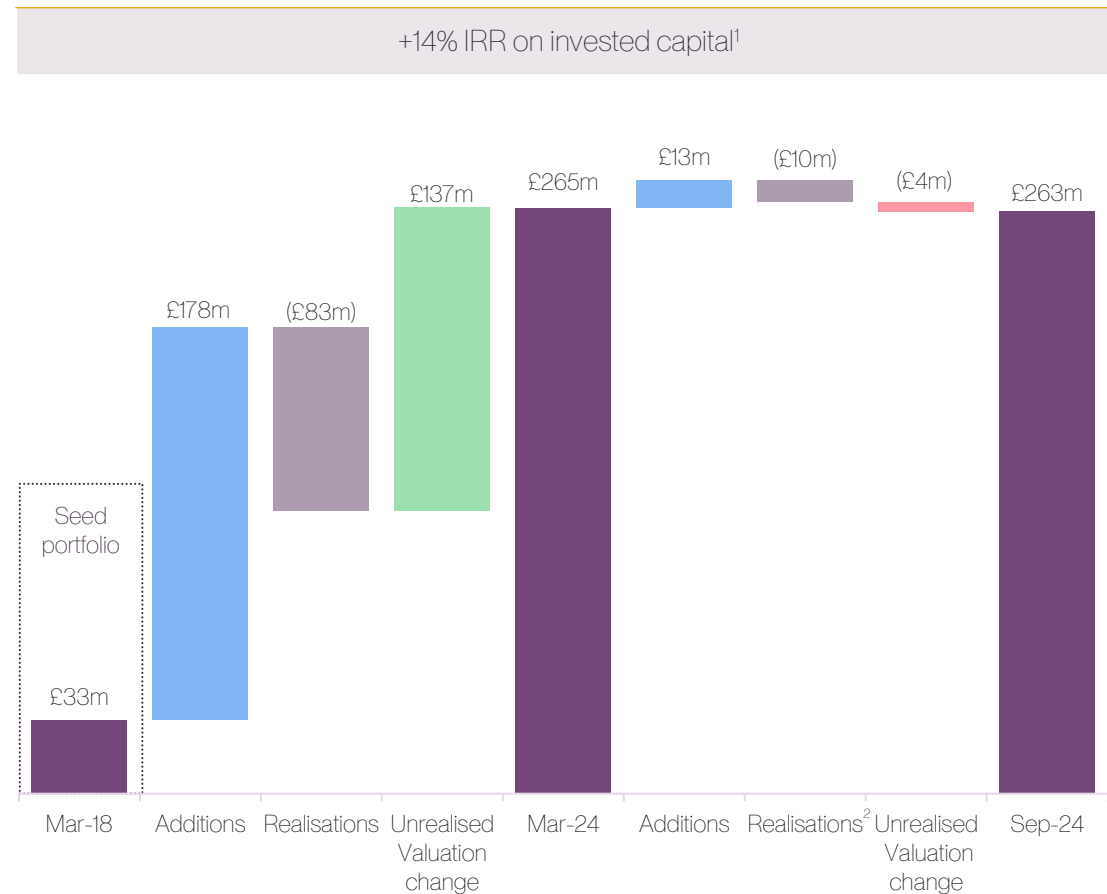
volt kipp prewise

Augmentum investing in Fintech

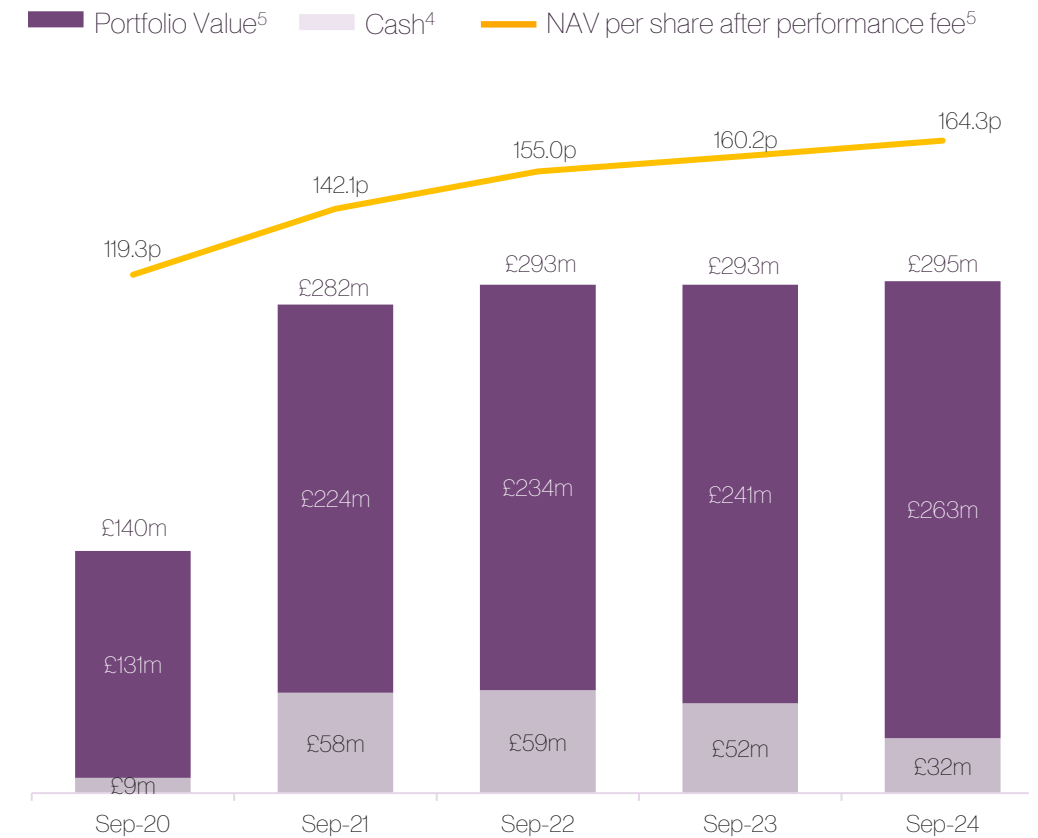
© Exited post-year end
 1. NAV before performance fee, as at 30 September 2024, NAV after performance fee is £275.6m
 2. £31.8m cash reserves as at 30 September 2024

Gross portfolio value and NAV progression

Gross portfolio value March 2018 – September 2024



NAV³ and NAV per share³ September 2020 – September 2024



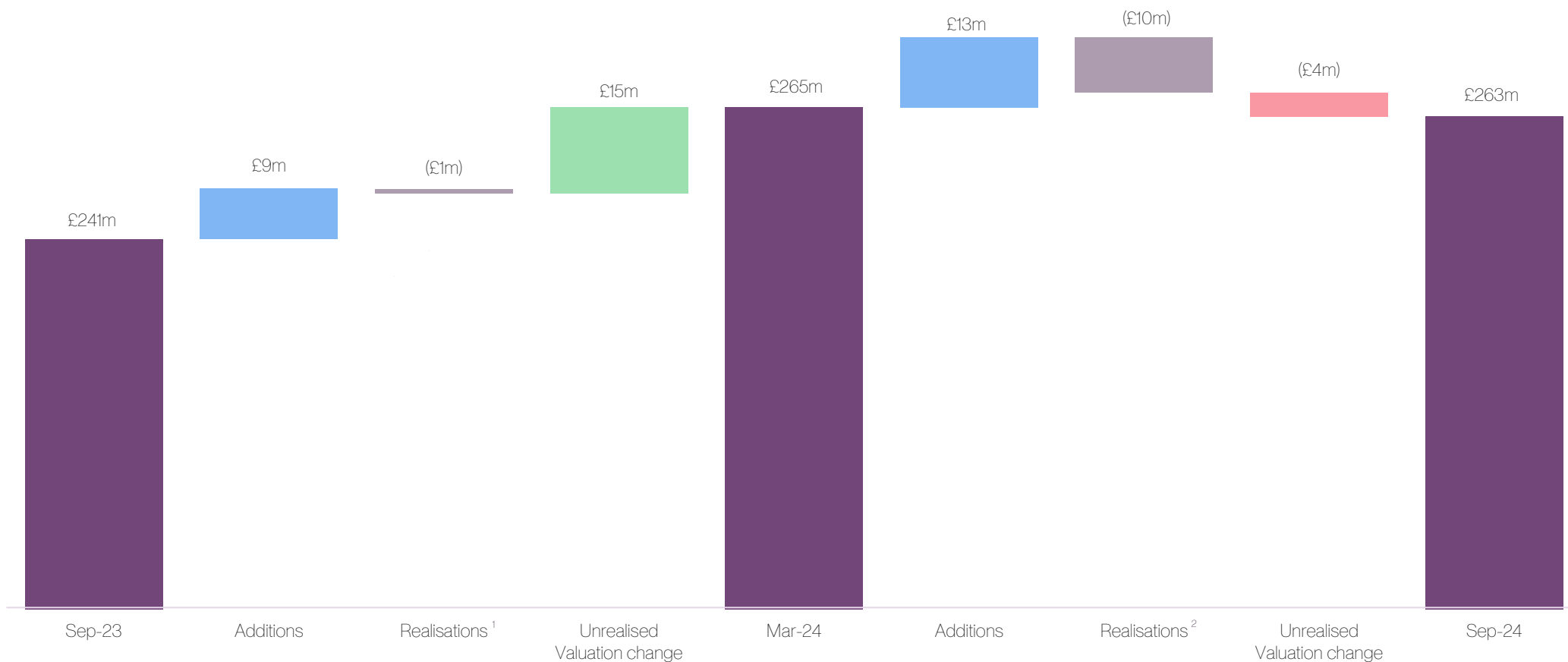
1. Annualised IRR on invested capital since inception using valuations at the last reporting date before performance fee
2. Onfido exited April 2024

3. March 2018 to March 2021 NAV is shown after performance fee, March 2022 to September 2024 NAV is shown before performance fee
4. Consolidated cash position of £31.8m less net liabilities
5. Portfolio Value includes other non-cash assets & liabilities to arrive at at NAV £m per share before performance fee.

The portfolio value reported in the current period remained broadly flat, driven by a balance of additions and realisations

Gross portfolio value

September 2023 – September 2024

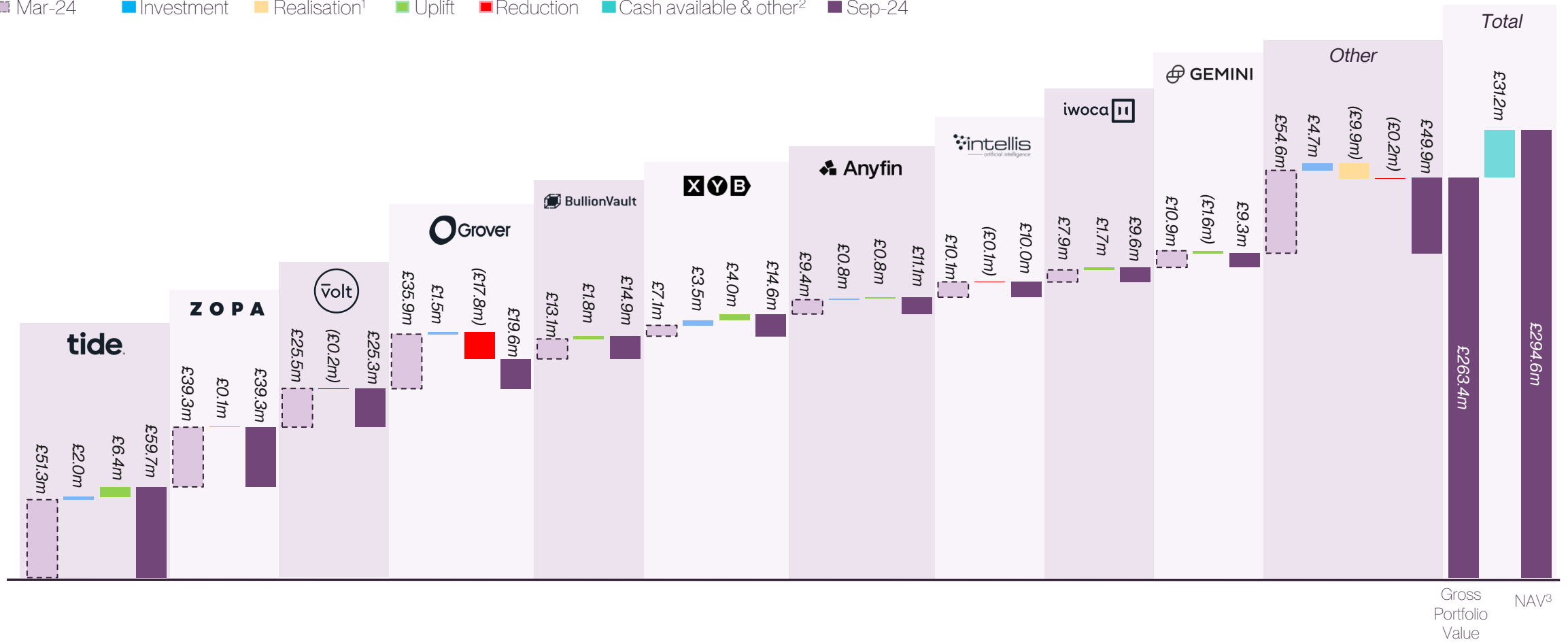


1. Includes dividends received in the period from BullionVault and WhiskyInvestDirect
2. Onfido exited April 2024

Portfolio valuation changes

Period ended 30 September 2024

■ Mar-24
 ■ Investment
 ■ Realisation¹
■ Uplift
 ■ Reduction
 ■ Cash available & other²
■ Sep-24



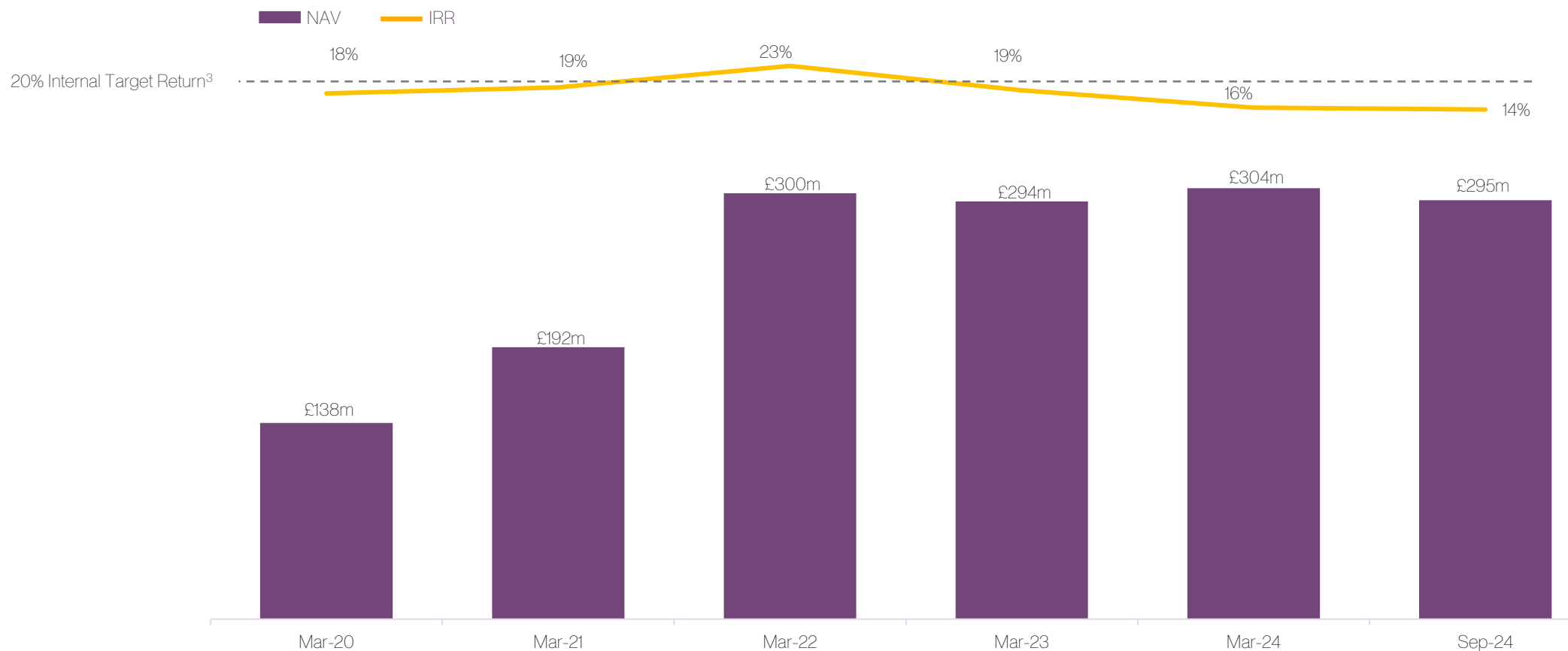
1. Onfido exited in April 2024

2. Consolidated cash position of £31.8m less net liabilities

3. NAV is shown before performance fee, NAV after performance fee is £275.6m

Our long-term IRR target remains at 20%. Despite a reduction in IRR to 14%, the combined IRR of our 7 exits is ahead of plan at 38%

*NAV¹ and IRR²,
March 2020 – September 2024*



1. March 2020 to March 2021 NAV is shown after performance fee, March 2022 to March 2024 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

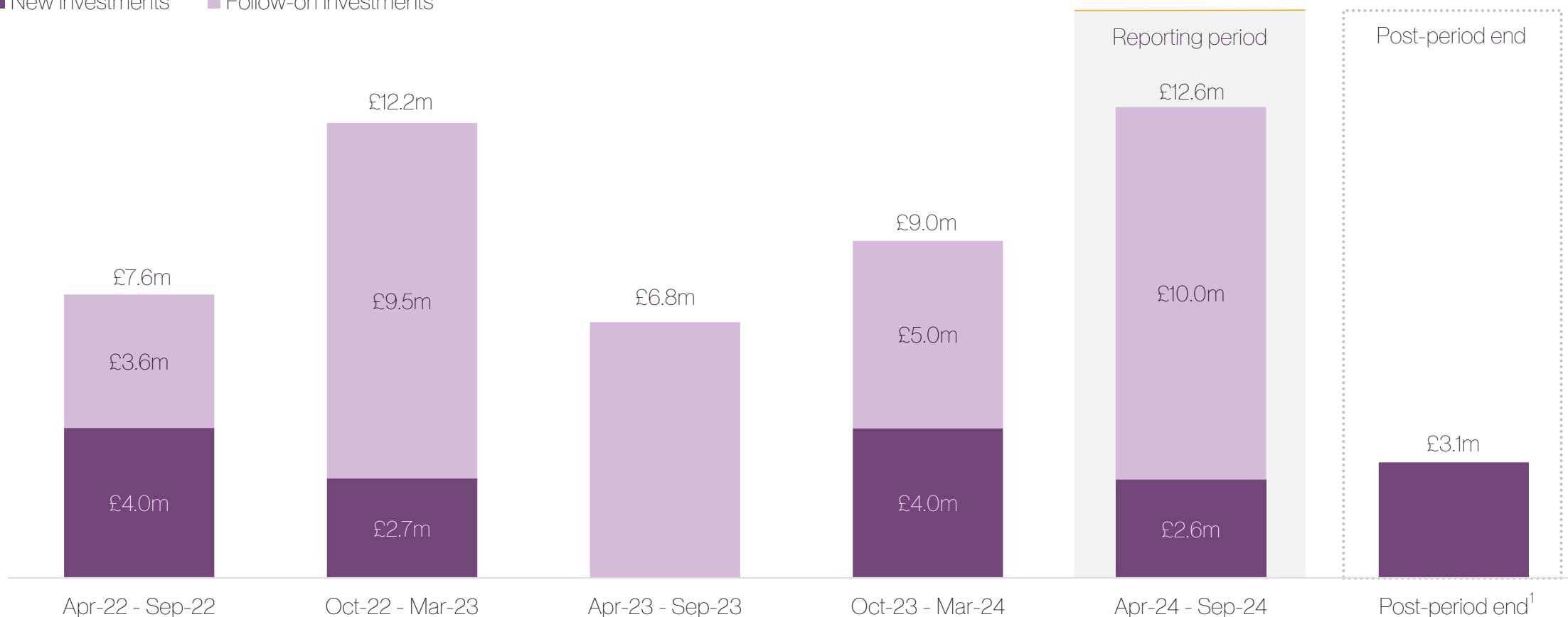
Market activity has picked up in the period to September 2024, demonstrated by an increase in our capital deployed into new investments

Capital deployed in the period: 1 April 2022 – 30 September 2024

■ New investments ■ Follow-on investments

£30m

Average annual capital deployed since IPO

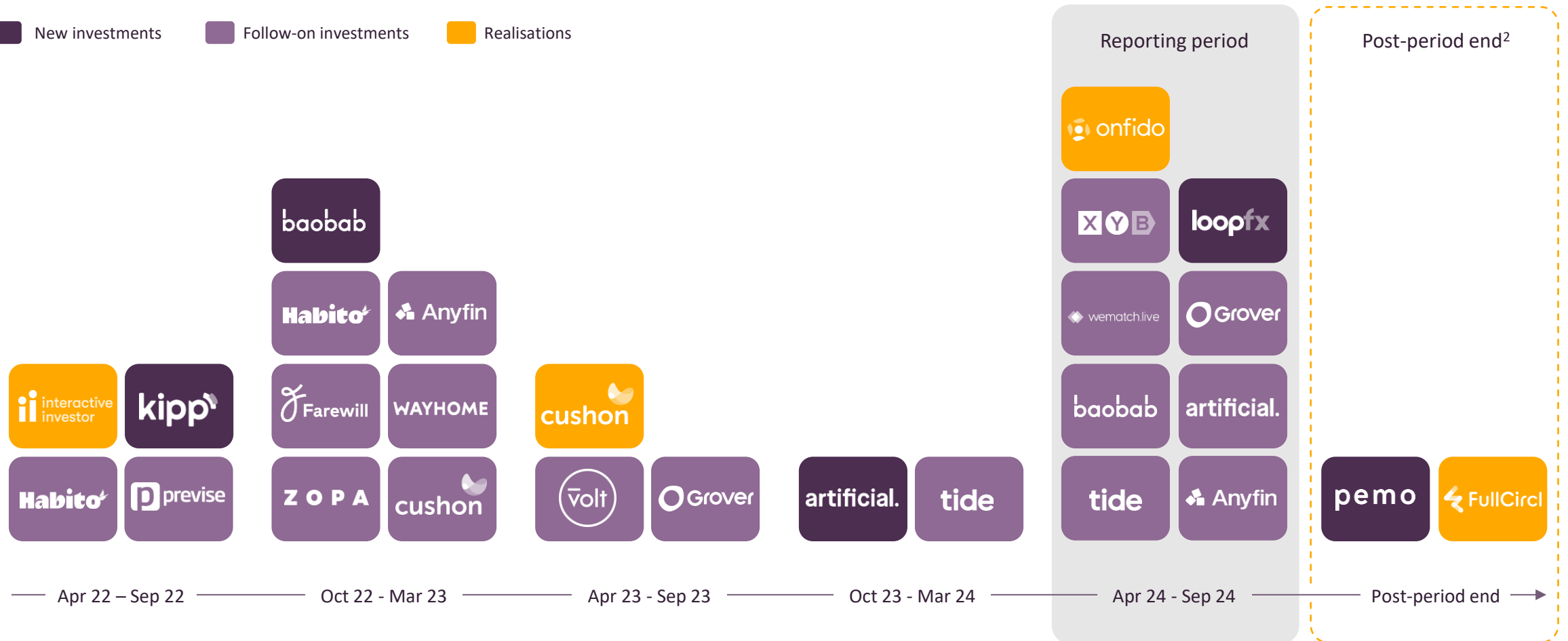


1. Excludes new and follow-on investments post 31 October 2024

Since April 2024, we have made 7 follow-on investments¹, 2 new investments, and achieved 2 exits

Activity in the period¹: 1 April 2022 - 30 September 2024

New investments
 Follow-on investments
 Realisations



1. Excludes investments cumulatively less than £500k in each period
 2. Excludes new and follow-on investments post 31 October 2024

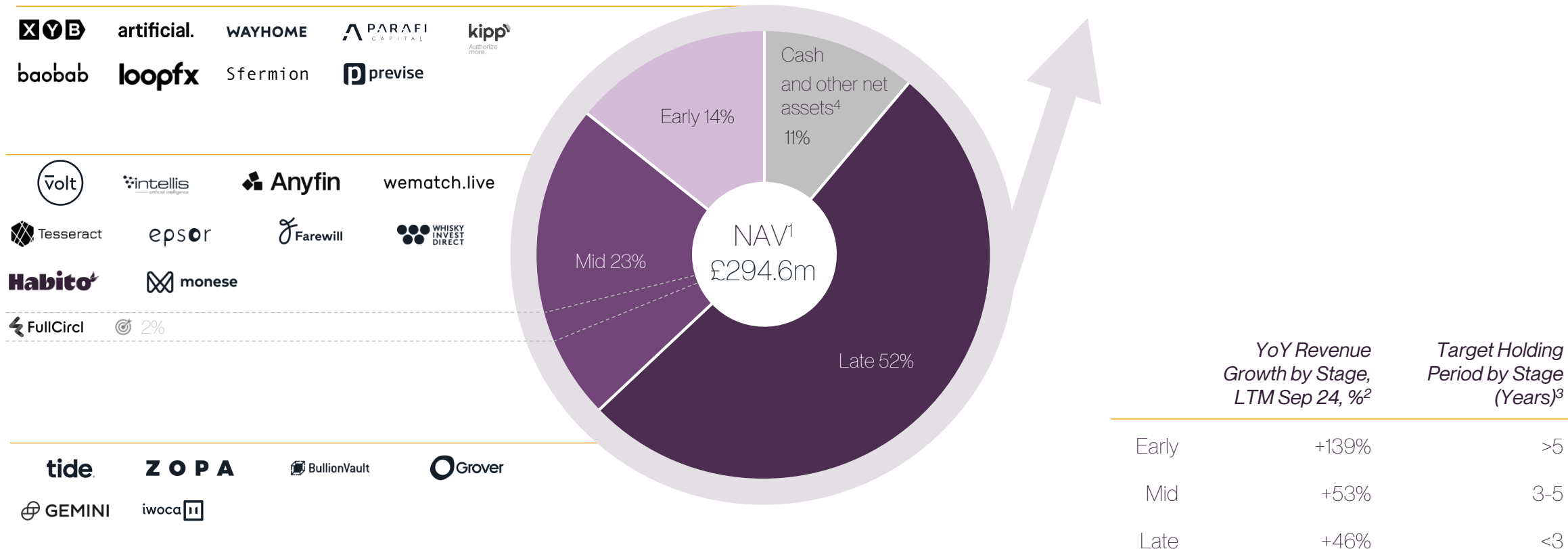
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Our portfolio is well balanced across stages of maturity

NAV¹ by company stage, %



Exited post-year end

1. NAV before performance fee, as at 30 September 2024, NAV after performance fee is £275.6m






2. Revenue growth taken as the LTM to September 2024 vs the LTM to September 2023. Excludes Kipp which was pre-product launch in 2022, ParaFi Capital and Sfermion due to being investment funds, FullCircI given we have now exited out position, Intellis given its hedge fund structure, and XYB given it is early in nature post-split with Monese. Any outliers (>250%) have been capped to 250% for comparability

3. Target holding period by stage of maturity is based on internal Augmentum targets

4. £31.8m of cash reserves as at 30 September 2024

Our Top 5 positions have all grown strongly since investment, while we continue to take a prudent approach towards valuation. Together these positions cover 119% of the implied portfolio value

Period ended 30 September 2024

	Position	Revenue CAGR since initial investment ¹ , %	Fair value / % of NAV
	1	87%	£60m / 20%
	2	56%	£39m / 13%
	3	146%	£25m / 9%
	4	58%	£20m / 7%
	5	26%	£15m / 5%
Average / Total		74%	£159m / 54%

4.7x

Blended average implied EV/NTM revenue valuation multiple

52%

Average YoY revenue growth²

>3,500

People employed

+119%

Coverage of implied portfolio value

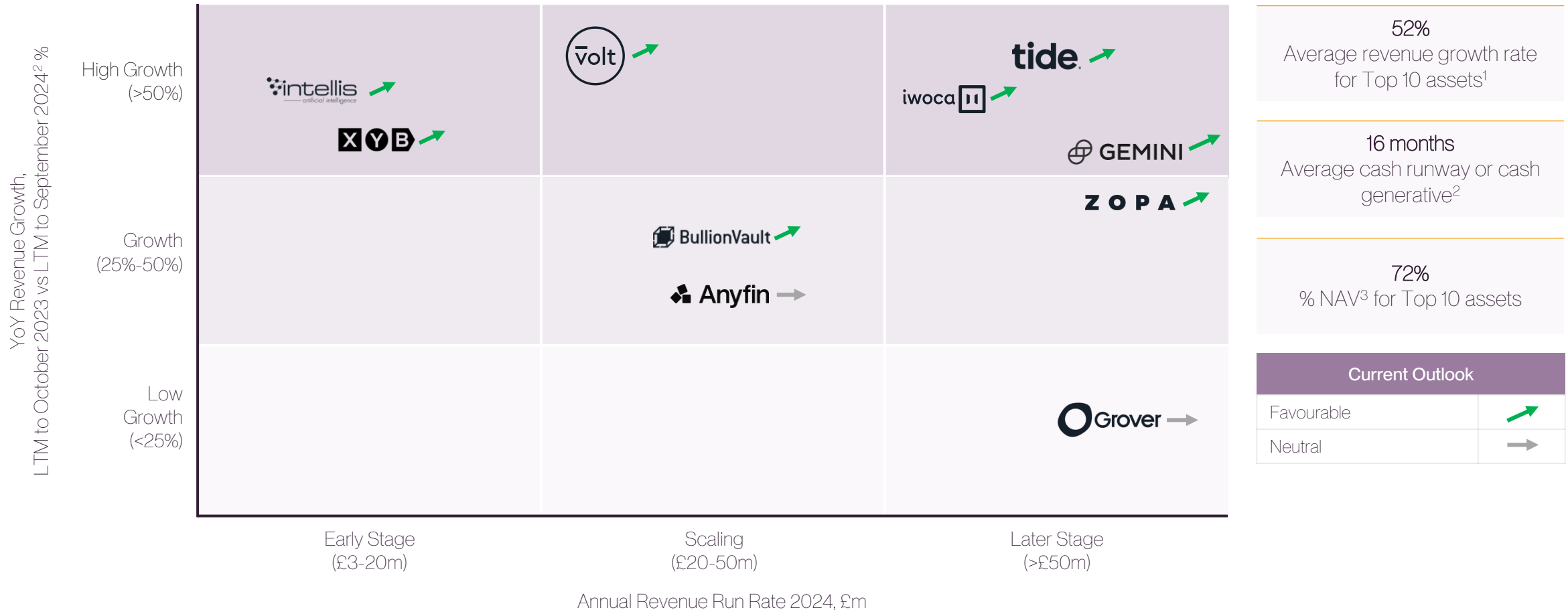
+21

Additional assets in the portfolio³

1. Compound annual revenue growth (CAGR) since investment calculated using run rate revenue at entry vs LTM revenue at 30 September 2024
 2. Revenue growth taken as the LTM to September 2024 vs the LTM to September 2023. Any outliers (>250%) have been capped to 250% to improve comparability
 3. As at 31 October 2024

Growth remains a core underlying theme across the portfolio alongside a continued focus on delivering strong unit economics

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



52%
Average revenue growth rate for Top 10 assets¹

16 months
Average cash runway or cash generative²

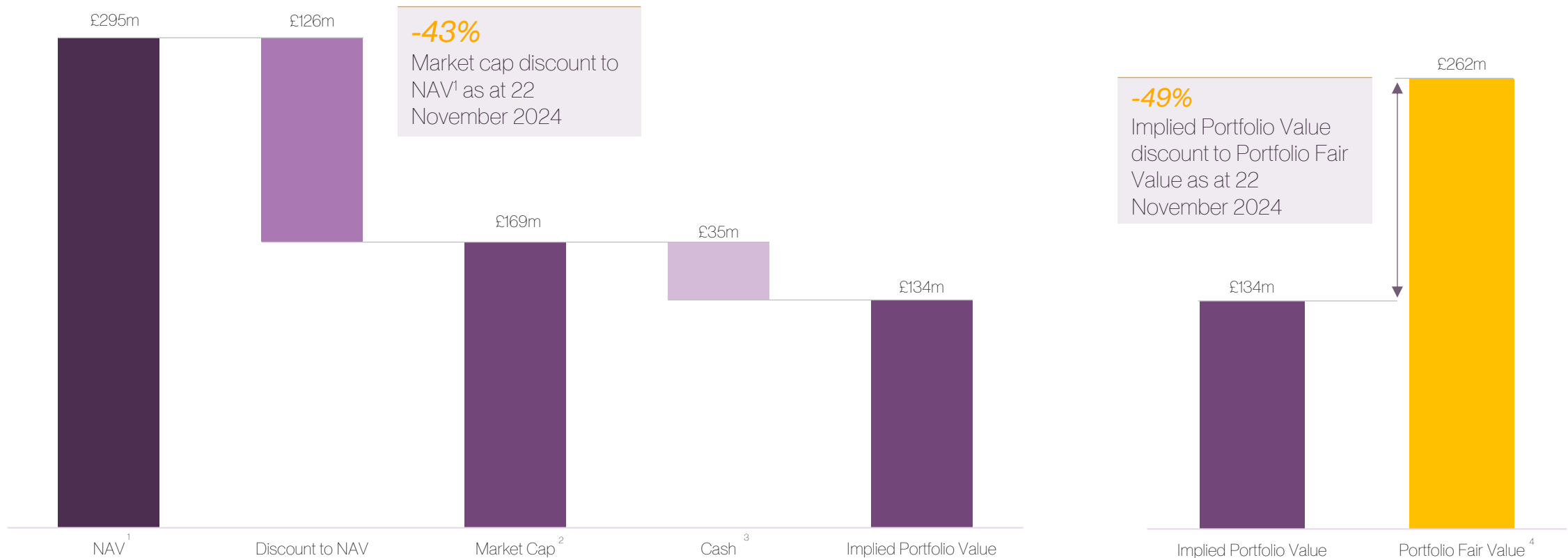
72%
% NAV³ for Top 10 assets

Current Outlook	
Favourable	➔
Neutral	➔

1. Revenue growth taken as the LTM to September 2024 vs the LTM to September 2023 for the Top 10 companies by NAV. Any outliers (>250%) have been capped to 250% for comparability. Intellis excluded from revenue growth metrics given hedge fund business model
 2. Average months of cash runway based on current burn rate for non-cash generative companies in Top 10, using latest available data
 3. NAV before performance fee, as at 30 September 2024

Despite this growth, the portfolio value implied by our share price represents a 49% discount to fair value

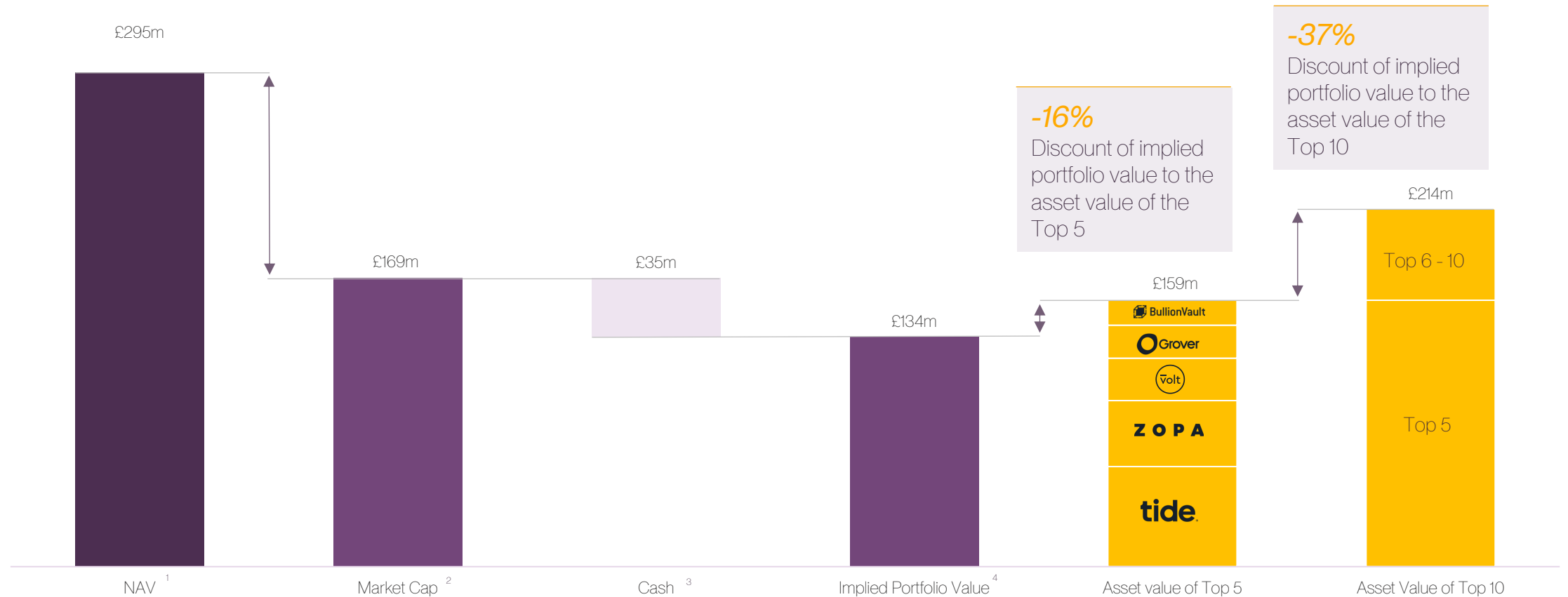
Market capitalisation to portfolio fair value analysis
 22 November 2024



1. NAV before performance fee, as at 30 September 2024.
 2. Market capitalisation as at 22 November 2024 using a share price of 101p
 3. £34.8m cash reserves, as at 22 November 2024
 4. Portfolio Fair Value as at 30 September 2024, plus additions and realisations post-period end

The asset value of our top 5 positions exceeds the implied portfolio value, leaving significant unpriced option value in the remaining 21 assets in the portfolio

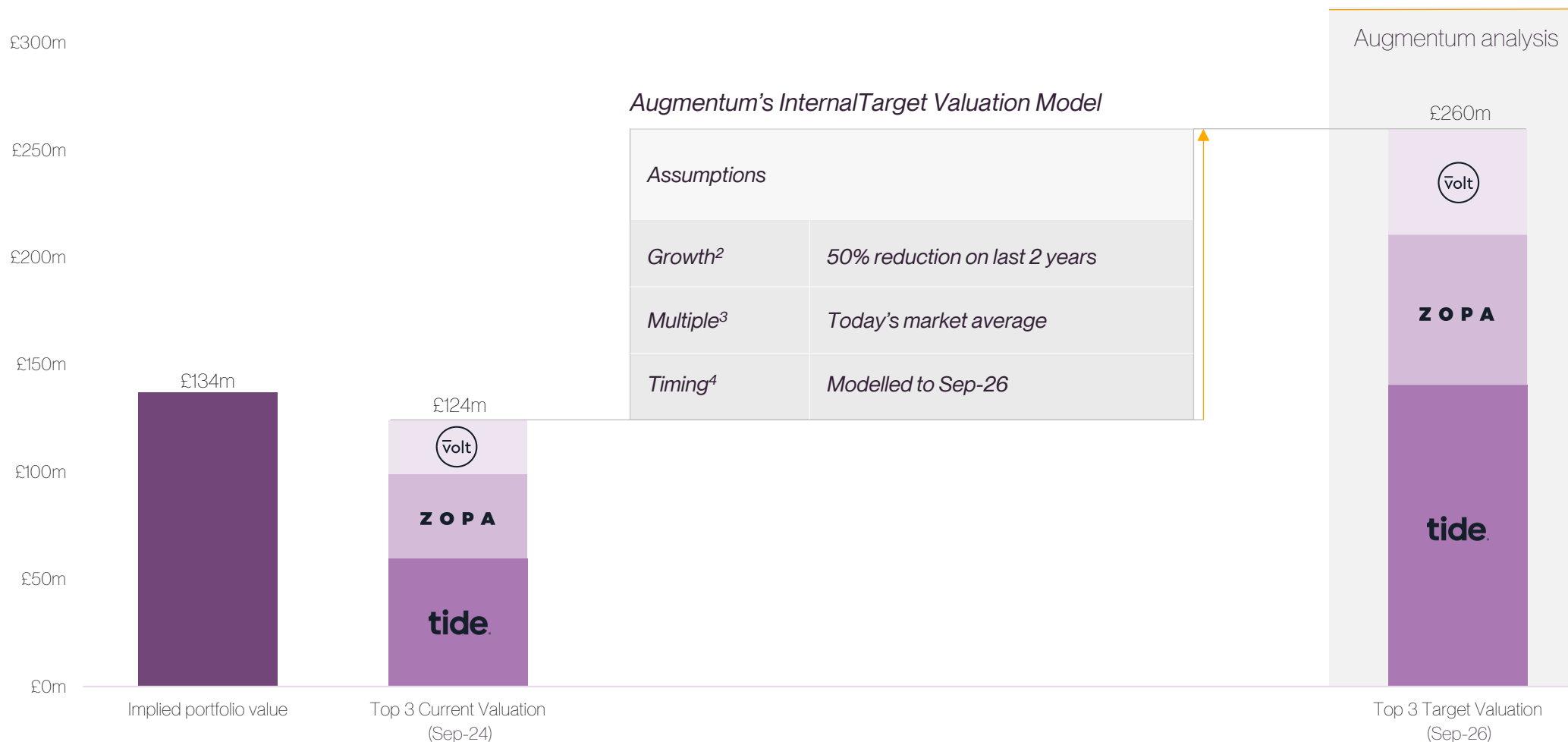
Market capitalisation to portfolio fair value analysis
 22 November 2024



1. NAV before performance fee, as at 30 September 2024
 2. Market capitalisation as at 22 November 2024 using a share price of 101p
 3. £34.8m cash reserves, as at 22 November 2024
 4. Portfolio Fair Value as at 30 September 2024, plus realisations and additions post period-end

Our internal target valuation model shows significant upside potential in our top 3 assets

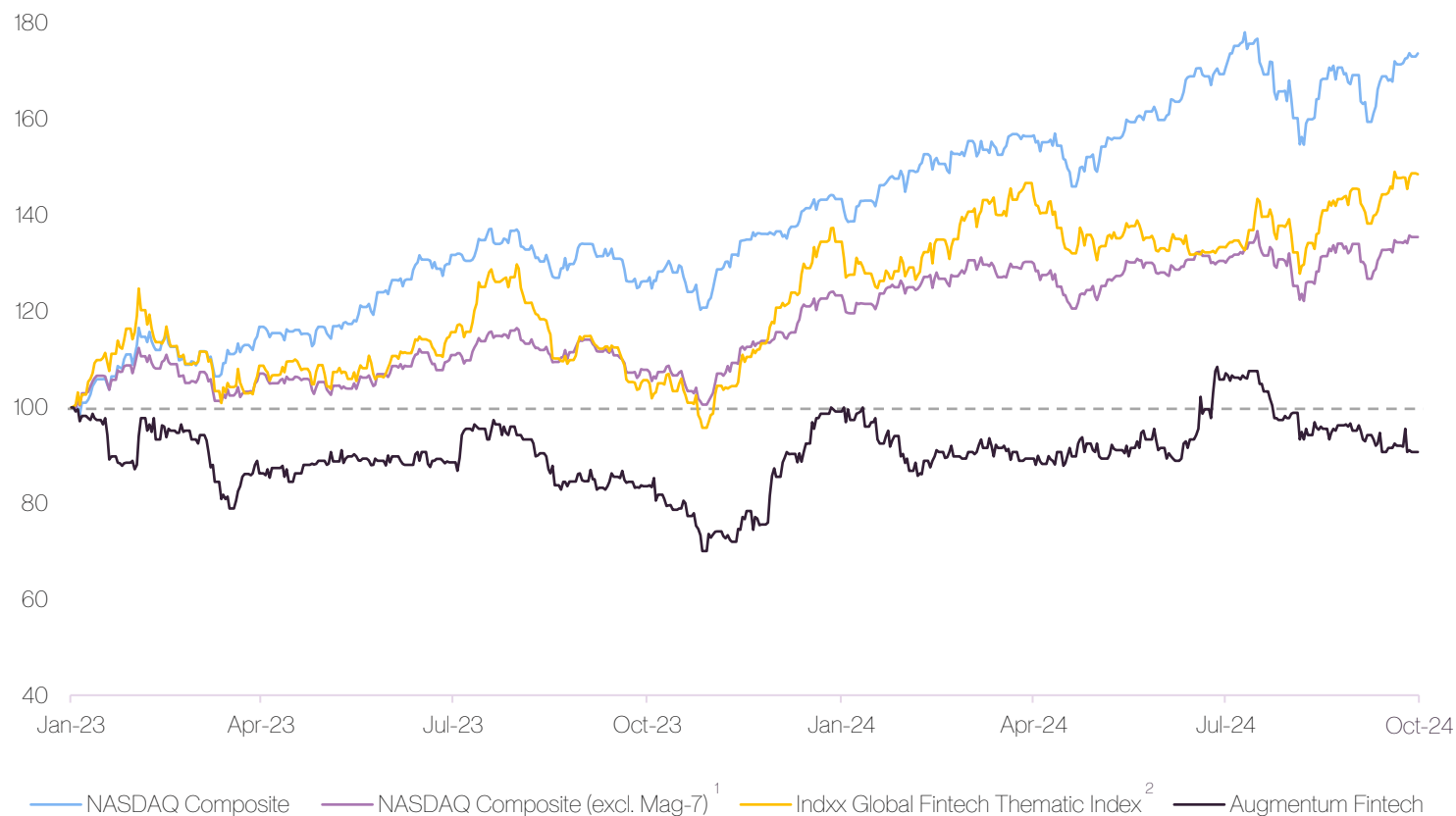
Scenario Analysis¹: 30 September 2024



1. Scenario analysis presented is not guaranteed and does not constitute a forecast. The assumptions used are based on Augmentum analysis and the methodology is applied to each company individually
 2. Revenue growth is calculated as 50% of the annualised growth rate of the previous 24 months as at 30 September 2024
 3. Where a company is valued at a premium to the market average, we have used the average market multiple of each company's peer group as at 30 September 2024
 4. The assumptions used have been rolled out to September 2026 to arrive at the valuation scenario

Our share price significantly lags the index, despite our Top 10 growing at 3 times the rate of the high growth listed Fintech index since Jan 2023.

Key listed index performance January 2023 – October 2024



1. Mag-7 relates to the 'Magnificent 7' stocks (Amazon, Nvidia, Apple, Alphabet, Microsoft, Tesla and Meta). In calculating this index excluding these seven stocks, we have taken the market capitalization of the entire index and deducted the market cap of the 7 stocks. We have then indexed the resulting adjusted market cap at the start of 2023 to 100 and have calculated the resulting change from there onwards

2. INDXX Global Fintech Thematic Index tracks the performance of 100 listed fintech companies listed in developed markets

3. Growth taken as the LTM to September 2024 vs the LTM to December 2022. Any outliers (>250%) have been capped to 250% to improve comparability

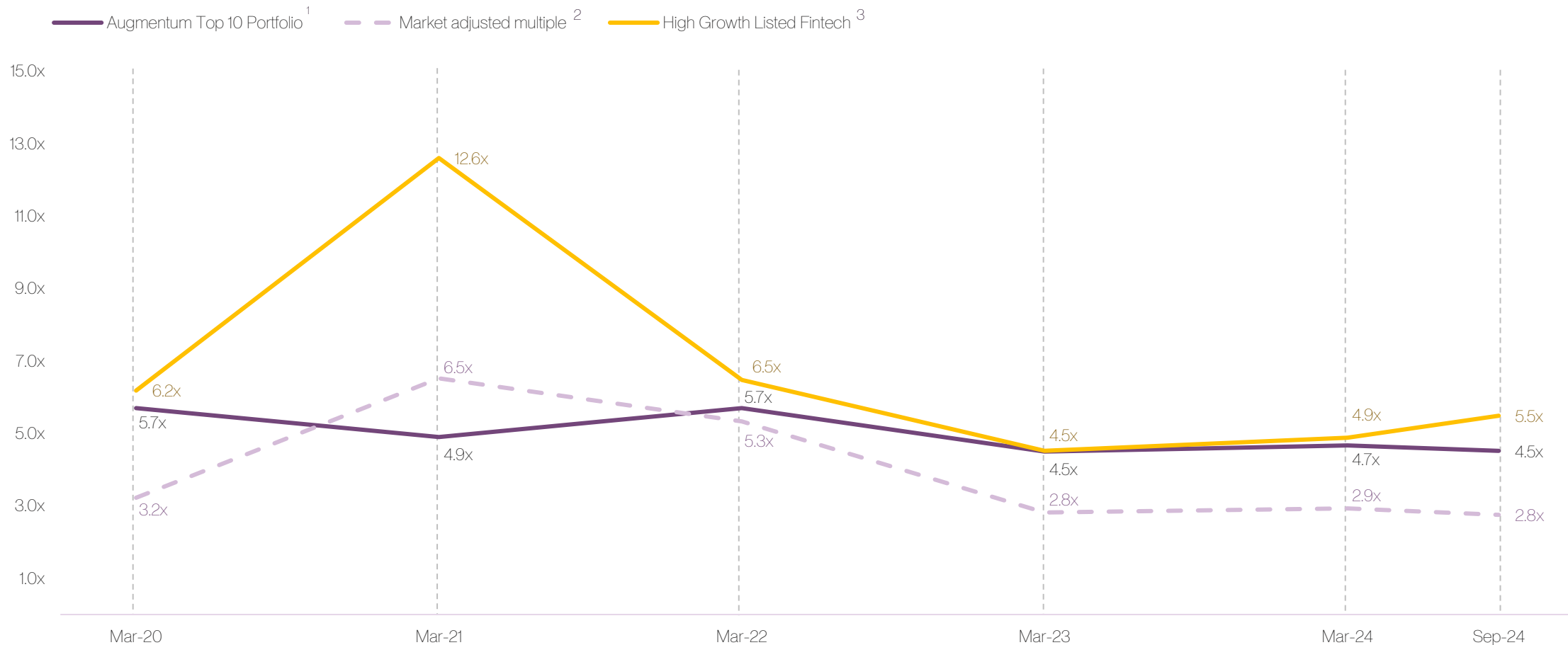
Source: Market data, FactSet

Period in review

- The top 10 companies in our portfolio have grown at an average of **108%**³ since the start of 2023. This remains significantly higher than the companies included in the listed fintech index, which have grown at an average of **36%**³ over the same period
- 4 of the top 10 positions are now cash generative and have demonstrated YTD profit growth of **81%**³. The remaining 6 positions have cash runway for an average of 16 months
- The “Magnificent 7” tech giants have driven the excess performance in the Nasdaq, with revenue growth at an average of **51%** since January 2023
- We believe there remains significant upside potential across the whole portfolio, on top of the proven strong performance of our top 10 assets

The High Growth Listed Fintech Index trades at 2 times Augmentum's implied NTM revenue multiple.

Implied EV/NTM revenue multiple⁴, March 2020 – September 2024



1. 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, or no view was taken on EV as part of valuations they have been excluded from the relevant population.





2. We have applied the premium/discount of the share price to the NAV per share at each measurement date to the multiple of the top 10 to arrive at the market adjusted multiple

3. High growth fintech index comprised of a basket of 272 listed fintech companies excluding those which are growing at less than 30% year-on-year. Previous analyses focussed on a narrower set of listed fintech companies.

4. EV / NTM revenue calculated as Enterprise Value as at 30 September 2024 divided by the latest available 12-month forward revenue forecast or run-rate revenue for each Augmentum company. For the High Growth Fintech Index, we have sourced forward looking multiples from FactSet.

Top public and private market fintech companies continue to be valued at a meaningful premium to the Augmentum portfolio despite the lower average growth rates

Best-in-class public and private fintech multiples

Public Markets ¹				
Company	Vertical	NTM Revenue growth	NTM EBITDA margin	NTM EV / Revenue
 Upstart	Lending	23%	11%	6.0x
 adyen	Payments	16%	53%	14.8x
 xero	B2B SaaS	19%	34%	10.7x
 Robinhood	Wealth / Asset Management	14%	43%	7.6x
Average		18%	33%	9.8x

Private Markets ²				
Company	Vertical	FY23 Revenue growth ³	Latest EV (Date)	Est. NTM EV / Revenue
Revolut	Neobank	95%	\$45bn (Aug-24)	7.6x
Klarna	BNPL	21%	\$17.5bn (Nov-24) ⁴	6.0x
Qonto	Neobank	50%	€5bn (Oct-24)	8.0x
stripe	Payments	34%	\$70bn (Jul-24)	3.9x
Average		50%		6.4x

4.5x Augmentum top 10 average NTM EV / Revenue multiple

1. Data as at 30 September 2024

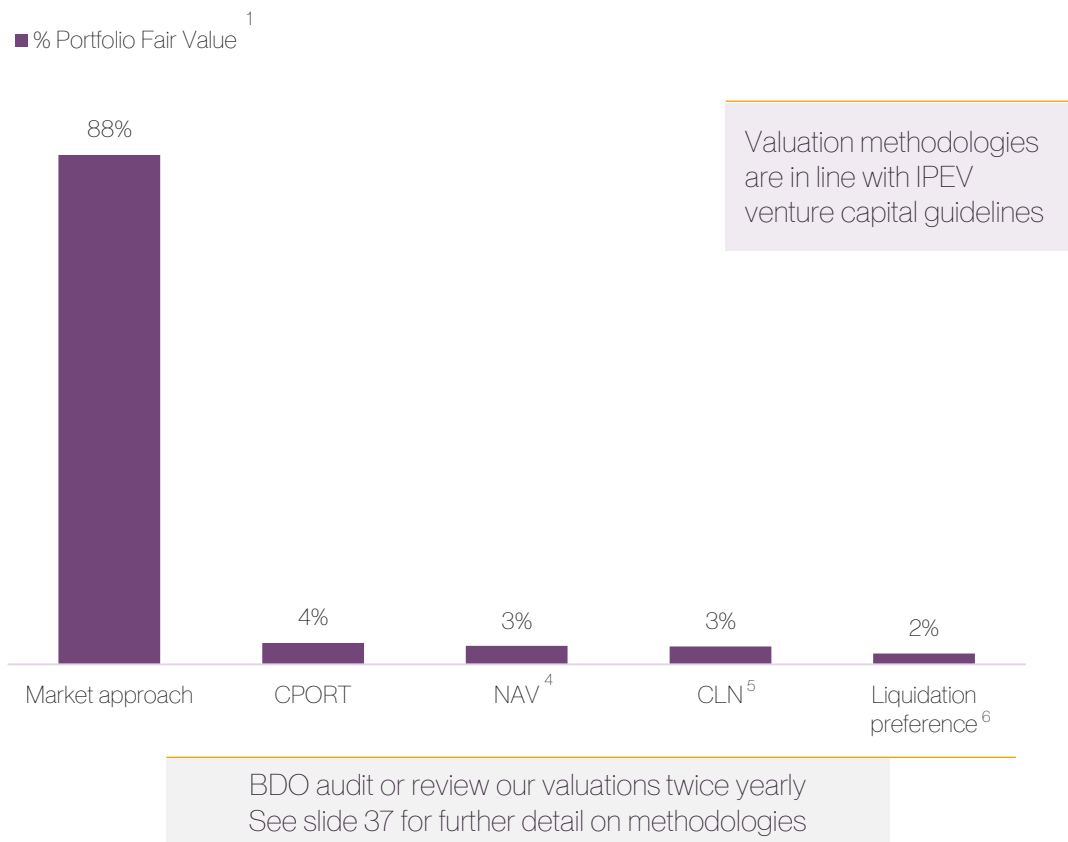
2. Estimates based on Augmentum analysis using a high-level set of assumptions around publicly available information on each private company

3. Growth taken from FY23 accounts where available. Estimate where information is not available

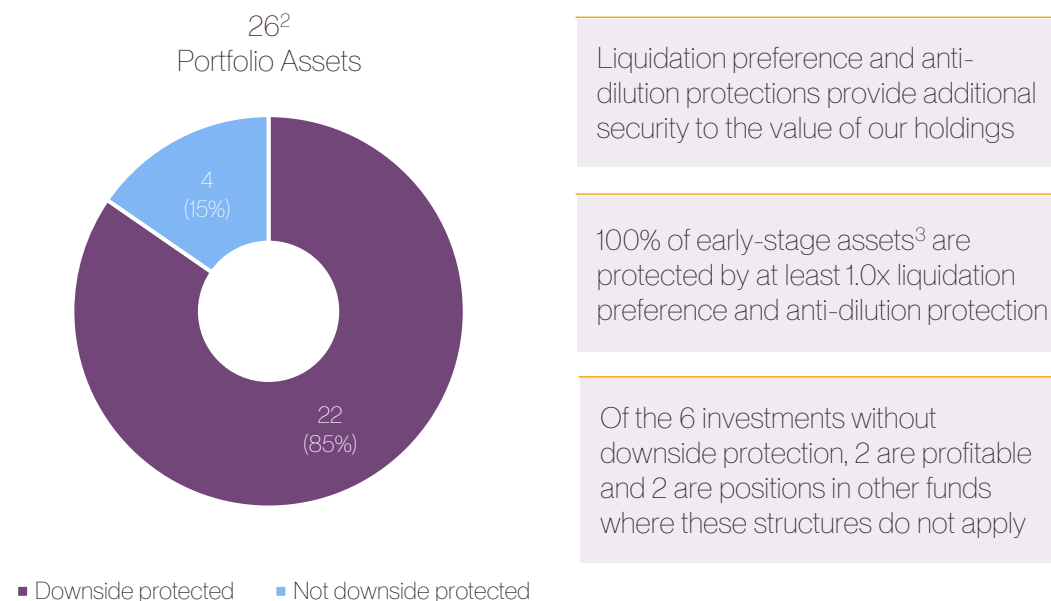
4. Mid-point of IPO valuation indication

Our approach to valuations has remained consistent with the majority of our portfolio positions valued using the Market Approach, including the use of public market comparables

Portfolio fair value by primary valuation methodology
Period ended 30 September 2024



Share of portfolio assets with downside protection
Number of assets



1. Gross Portfolio Value represents £257.5m excluding FullCircle as at 30 September 2024. We have not included FullCircle given we have now exited our position

2. 26 portfolio assets as at 30 September 2024

3. The invested amount in portfolio companies whose last round was a Series A or B

4. Relates to holdings in ParaFi where Augmentum holds a Limited Partner interest

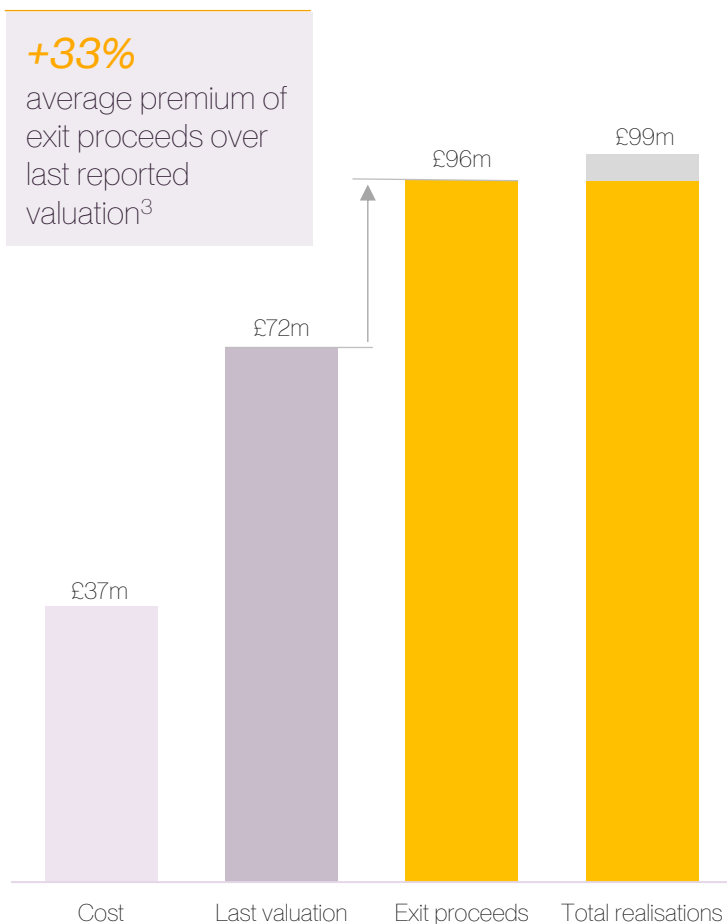
5. CLN = Convertible Loan Note. See definition on Slide 37

6. Underlying investments under this valuation methodology are calculated using a market multiple approach but the liquidation preference has protected the holding position

We have delivered £99m of realisations since IPO with an average premium of 33% to the last reported valuation

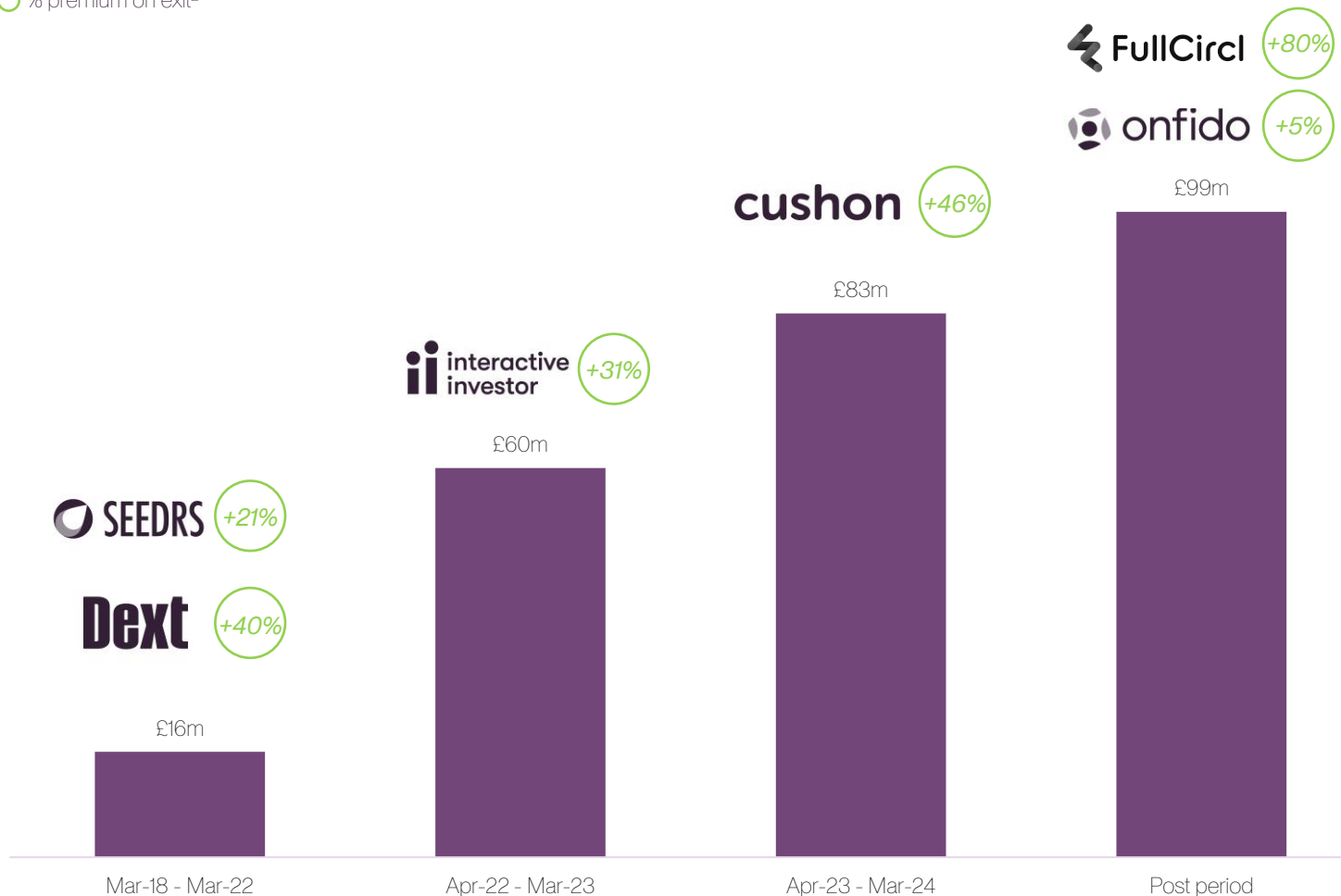
Valuation uplift on exit

■ Dividends ■ Exit proceeds¹



Cumulative realisations analysis

○ % premium on exit²



1. Exit proceeds includes expected amounts due from the Onfido and FullCirc transactions
 2. Last unaffected valuation taken as the last published valuation prior to the agreement of sale terms
 3. Uplift on exit calculated as sales price against last unaffected valuation, as detailed above

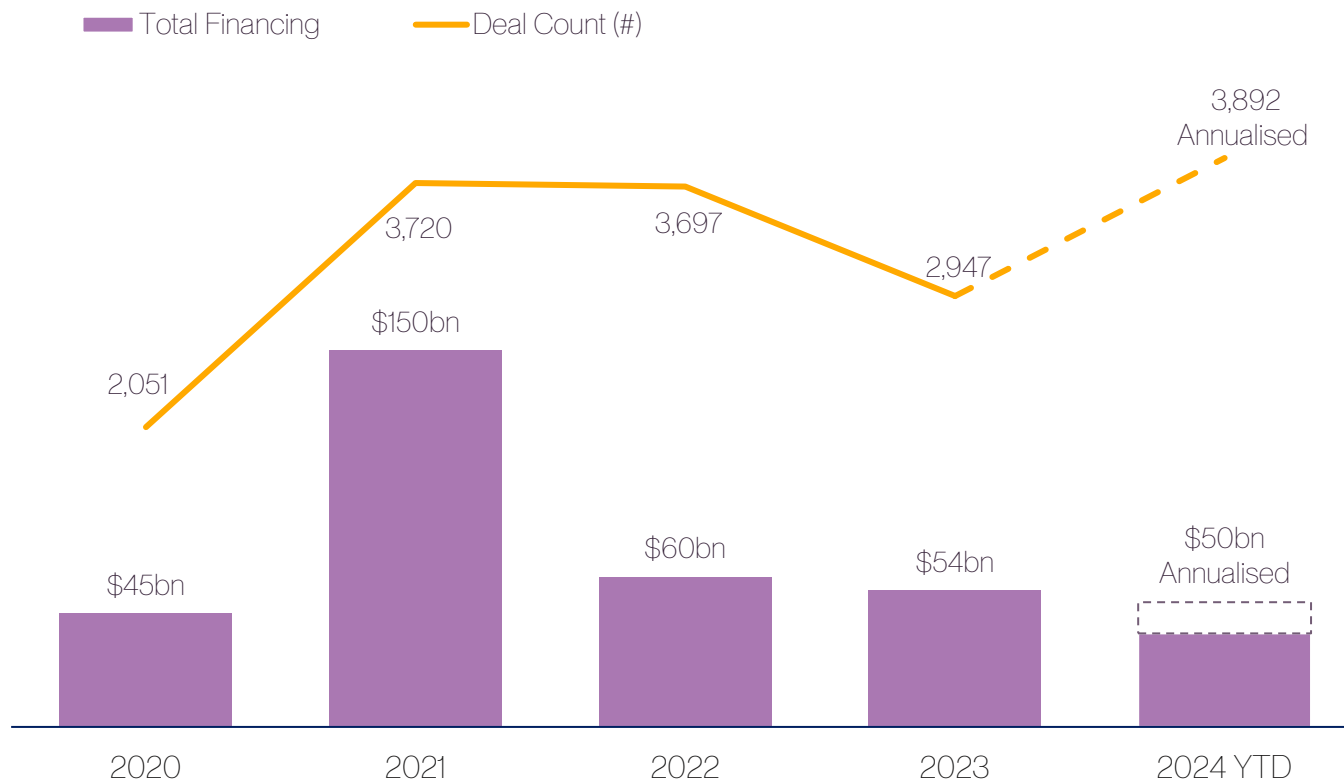
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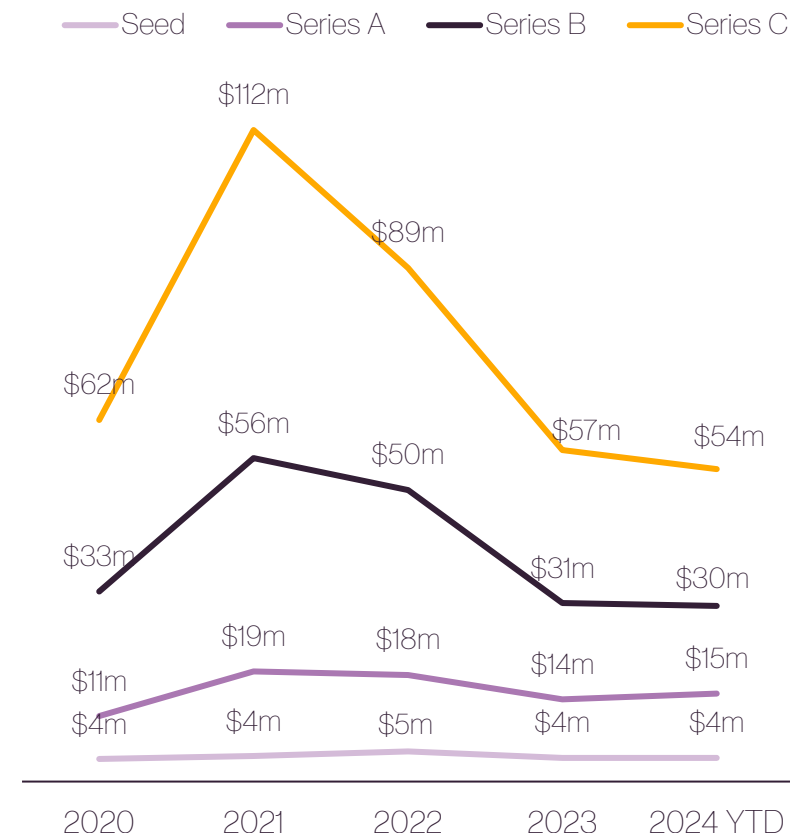
Year-to-date investment activity and deal dynamics show a return towards long-term trends

Global fintech financing volume and deal count 2020 – 2024 (Est.)



Source: FT Partners

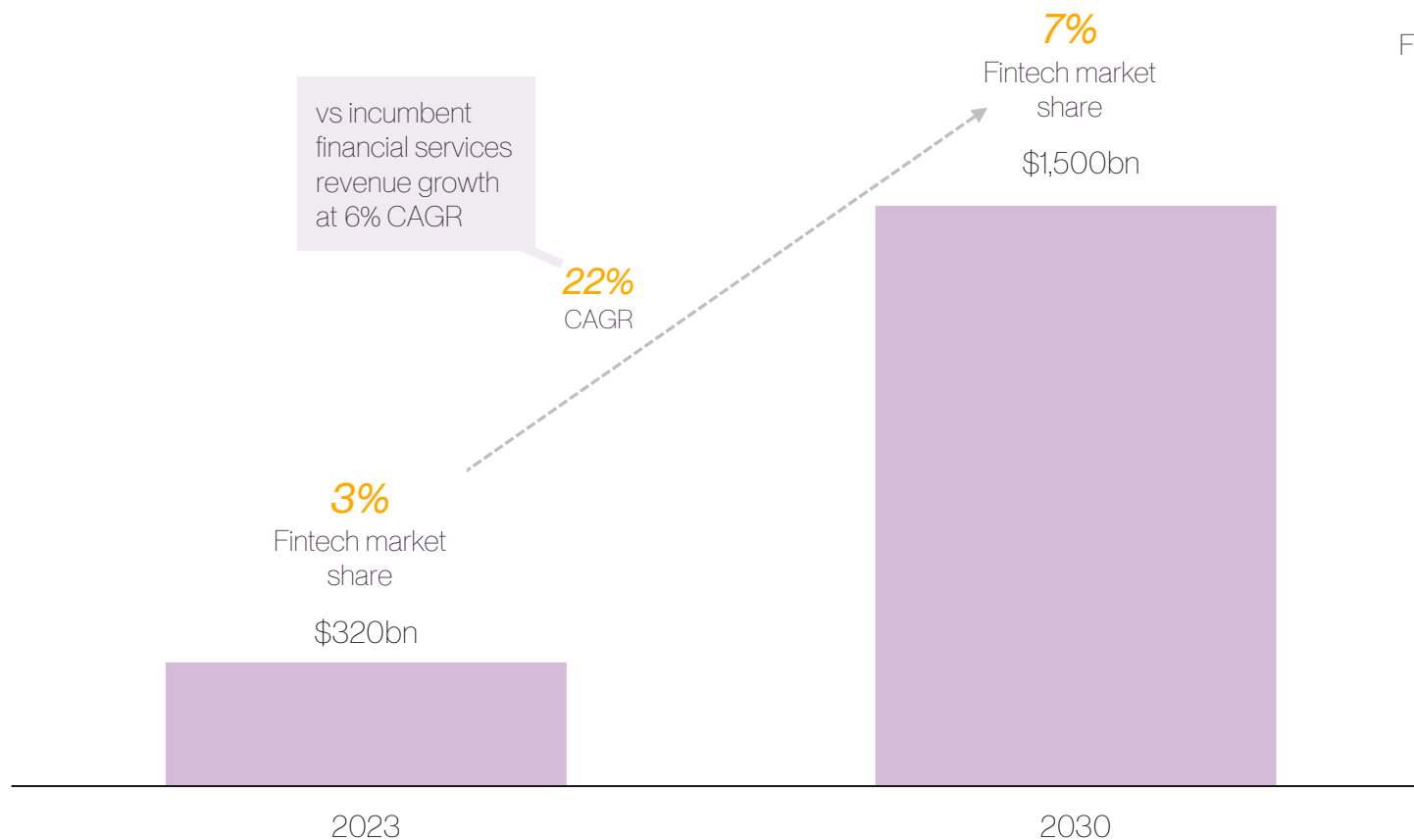
Average fintech financing round size by year (Global) 2020 – 2024



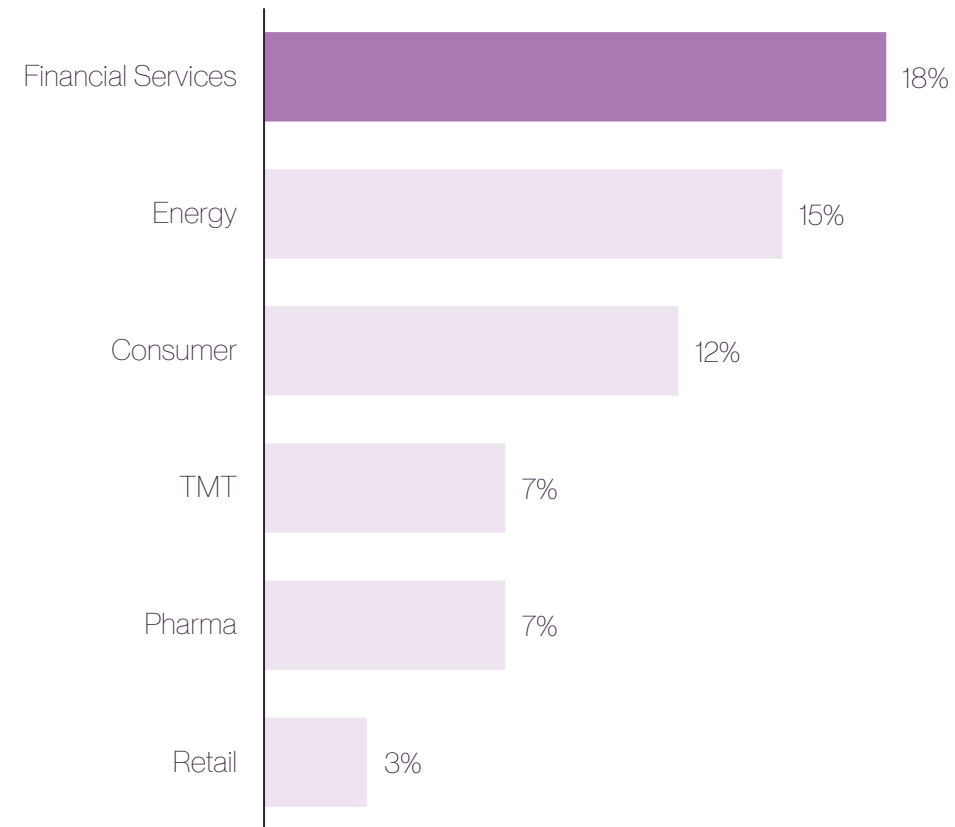
Source: FT Partners

There is significant growth ahead for the fintech industry as the digital transformation of the highly profitable financial services sector continues

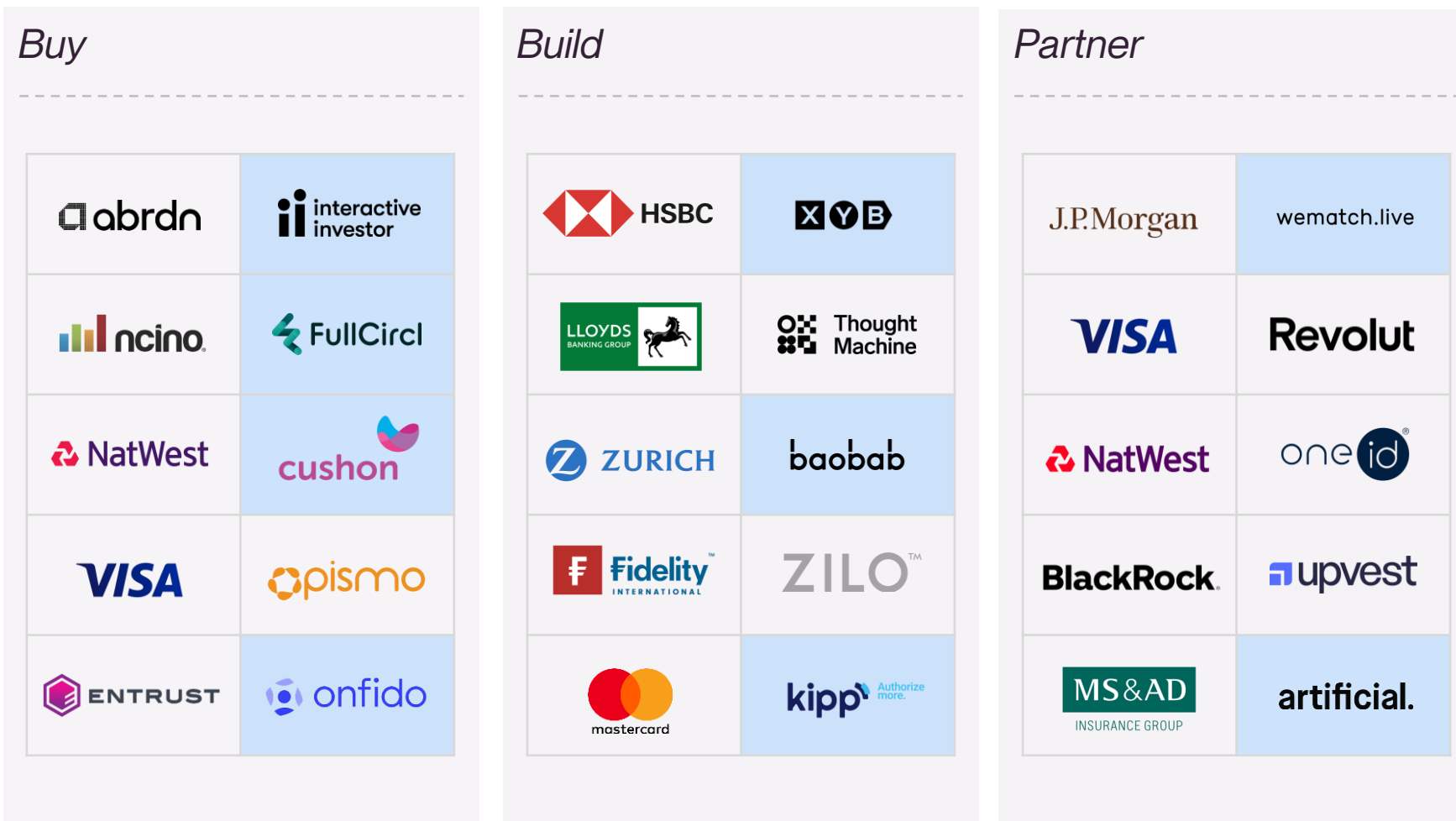
Fintech Revenue Growth Forecast 2023- 2030



Profit margin by industry 2023



Close collaboration with fintechs has become an imperative for incumbent financial services firms



85%

Of global M&A deals YTD 2024 were strategic M&A (2023: 85%)

\$0.5tn

Worldwide IT spend by banking & securities sector per-annum

55%

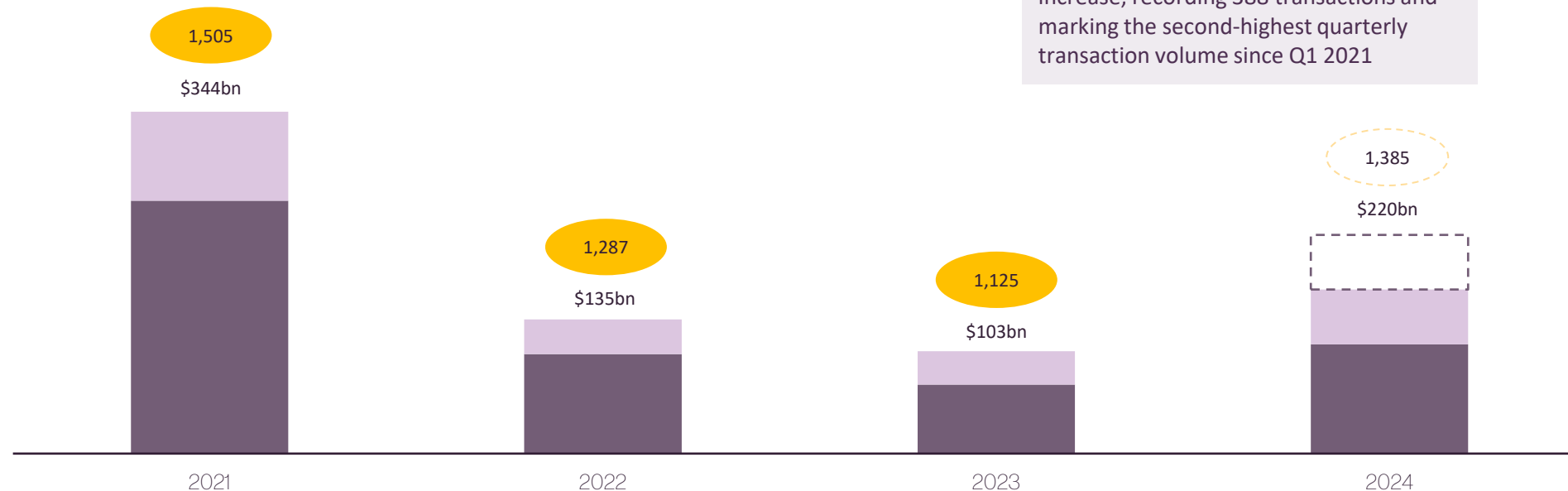
Of Augmentum portfolio companies have received investment from an incumbent financial services firm

Current or former Augmentum portfolio company

The global fintech M&A market has started to recover with deal volumes hitting a two-year high, although volumes and multiples are still below 2021 highs

Global Fintech M&A and volumes: 2021 – 2024 (Est.)

M&A activity is on the rise again, with Q3 experiencing a 41% year-over-year increase, recording 388 transactions and marking the second-highest quarterly transaction volume since Q1 2021



Notable European M&A Deals



■ Deal volume ■ Volume of largest 3 deals □ Deal volume (annualised) ● No. of deals ○ No. of deals (annualised)

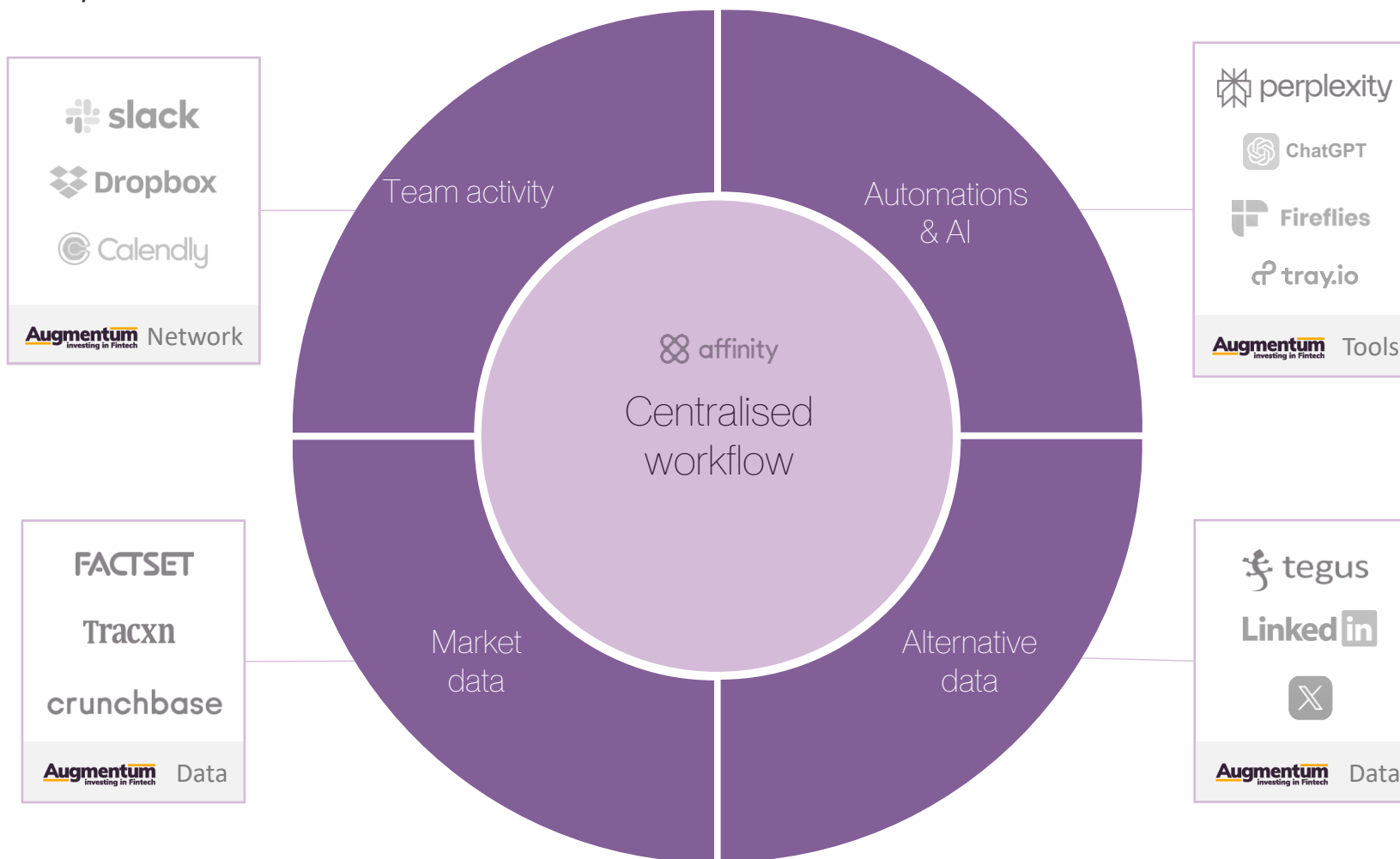
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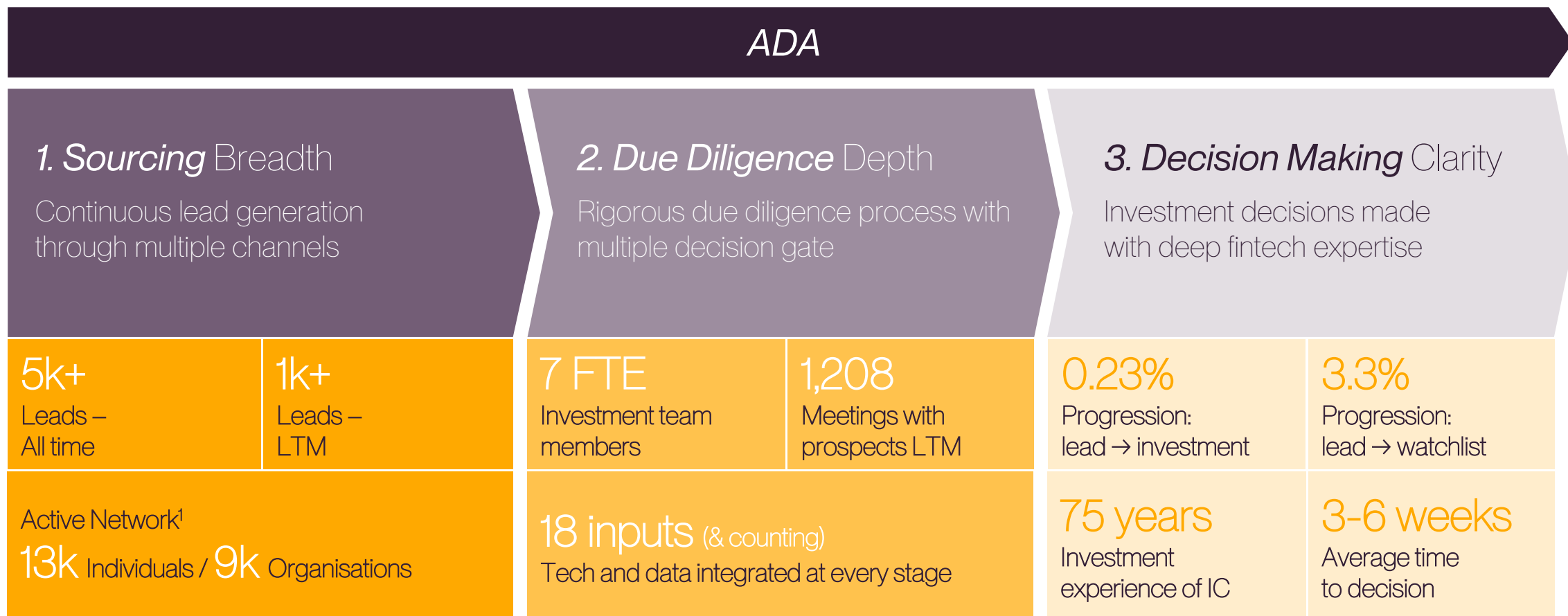


Our proprietary origination engine 'ADA' leverages a significant technology stack that provides us an ongoing edge when sourcing the very best opportunities

ADA technology and data inputs



ADA's tech supercharges our fintech network and investment experience, driving competitive advantage at every stage of the origination process



1. Active Network includes all individuals and organisations the Augmentum Investment team has had email contact with during the last 24 months
Source: data from ADA

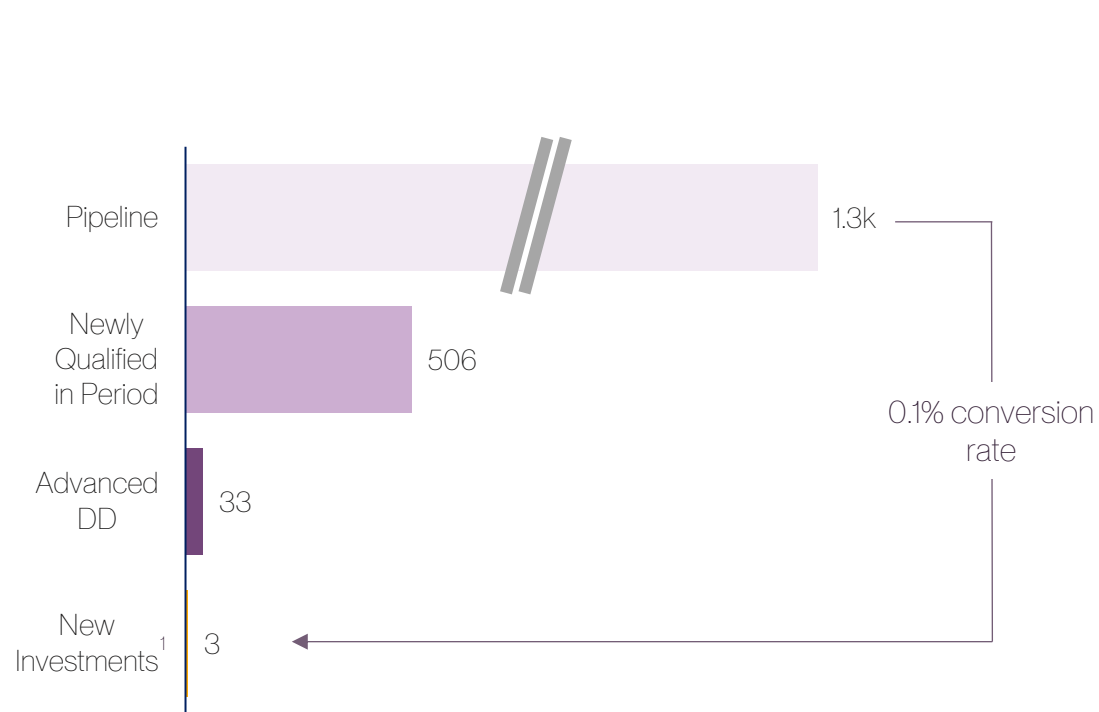
Our proprietary origination engine ‘ADA’ delivers a competitive edge by combining our team’s experience and network in fintech and venture, with the latest technologies and data

	ADA		
Thesis Development	1. Sourcing	2. Due Diligence	3. Decision
<p>Capital Markets</p> <p><i>Digital solutions can reduce market inefficiencies and regulatory risk.</i></p>	<p>20 Capital Markets prospects (LTM)</p> <p>↓</p> <p>loopfx</p> <p><i>Source: Network</i> <i>First met: Jan-24</i> <i>Screen → Priority Watchlist → Process</i></p>	<p>7 meetings</p> <p>12 reference calls</p> <p>3 weeks to decision</p>	<p>Highly competitive process</p> <p>Series A Lead</p> <p>Board Seat</p> <p>£2.6m Investment</p>
<p>Emerging Markets</p> <p><i>Compelling opportunities exist outside of our core European mandate</i></p>	<p>23 Prospects outside Europe (LTM)</p> <p>↓</p> <p>pemo</p> <p><i>Source: Network</i> <i>First met: Jan-24</i> <i>Screen → Watchlist → Process</i></p>	<p>11 meetings</p> <p>18 reference calls</p> <p>4 weeks to decision</p>	<p>Highly competitive process</p> <p>Series A Lead</p> <p>Board Seat</p> <p>£3.1m Investment</p>

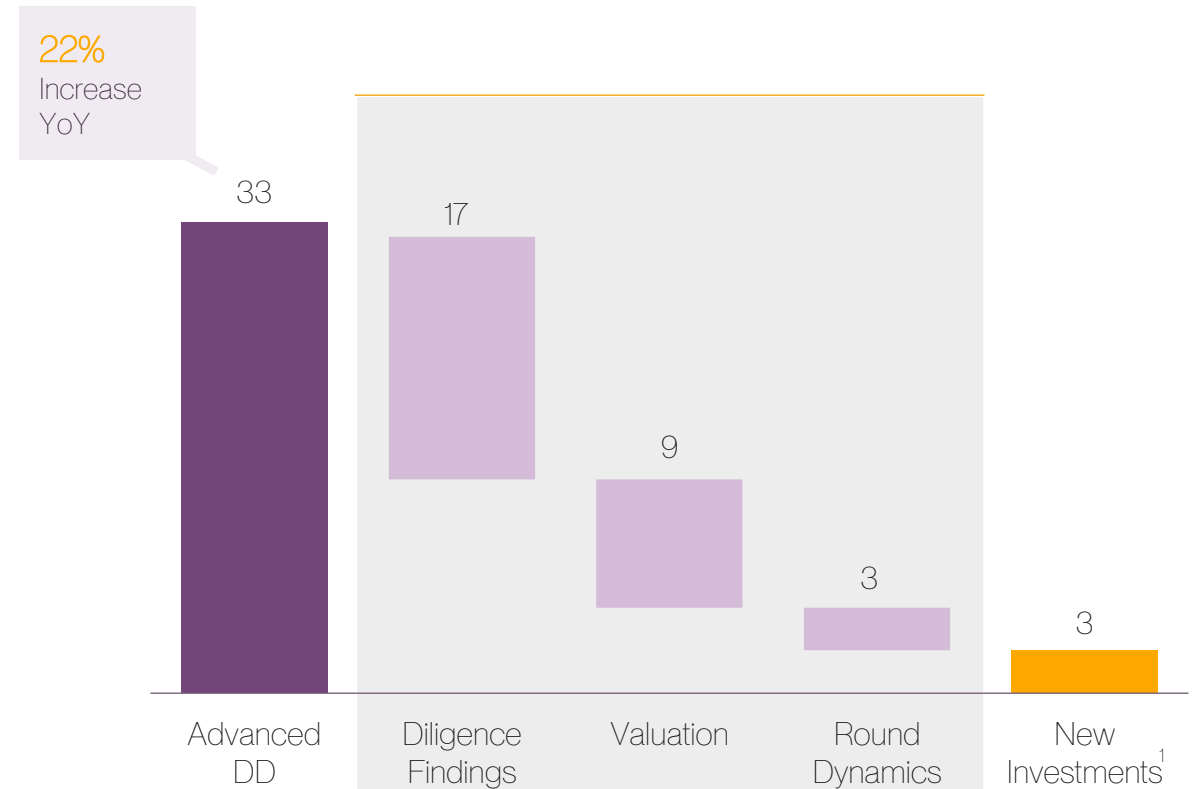
Our team continue to assess prospects while maintaining an exceptionally high bar for investment

Dealflow activity for the last 12 months to 31 October 2024

Funnel progression, # of opportunities by stage



Outcome of advanced due diligence



¹ New investments in the last 12 months are Artificial, LoopFX and Pemo
Source: Augmentum CRM Pipeline

Outlook

Significant Future Upside for Shareholders

- The European fintech ecosystem continues to produce quality companies, aided by regulatory and political support. As more success stories emerge, talent is recycled into compelling early-stage opportunities
- Emerging technologies, led by AI, further expand the opportunity set in fintech, creating opportunities for novel products and operating models in financial services
- Huge headroom remains, with fintech's market share, currently at 3%, set to more than double in the decade ahead¹
- Equity markets have responded positively to rate stabilisation and anticipated cuts, a flight to quality is observed in both public and private markets

Strong Growth and Developing Track Record

- Growth in the portfolio remains strong with the top 10 assets growing at an average of 52% over the past 12 months
- Our largest holding, Tide, continues to demonstrate its potential, now serving over 1 million customers globally in UK, India and Germany
- We continue to deliver exits with our seventh, FullCircle returning £6.2m at an 80% premium to the last reported valuation
- We see significant future upside for shareholders, not only in the continued underlying growth of the portfolio, but also when one takes into account that the portfolio trades at a 49% discount to the implied portfolio value,

A Unique Proposition in European Fintech

- Our depth of expertise and network in the fintech sector remain unmatched across the European investment landscape
- We combine our established reputation as a leading fintech investor with an increasingly technology driven approach allowing access to competitive deals in a time of increased quality
- Even in highly competitive investment rounds, we are able to win; during the period investing £2.6 million into capital markets FX infrastructure provider, Loop FX and post period end £3.1m into expense management business Pemo
- We remain well capitalised with cash reserves of £34.8m and no debt. Our team has cultivated a pipeline of high potential opportunities across priority fintech themes

1. BCG, 2023

2. Average months of cash runway based on current burn rate for non-cash generative companies in Top 10, using latest available data as at June 2024

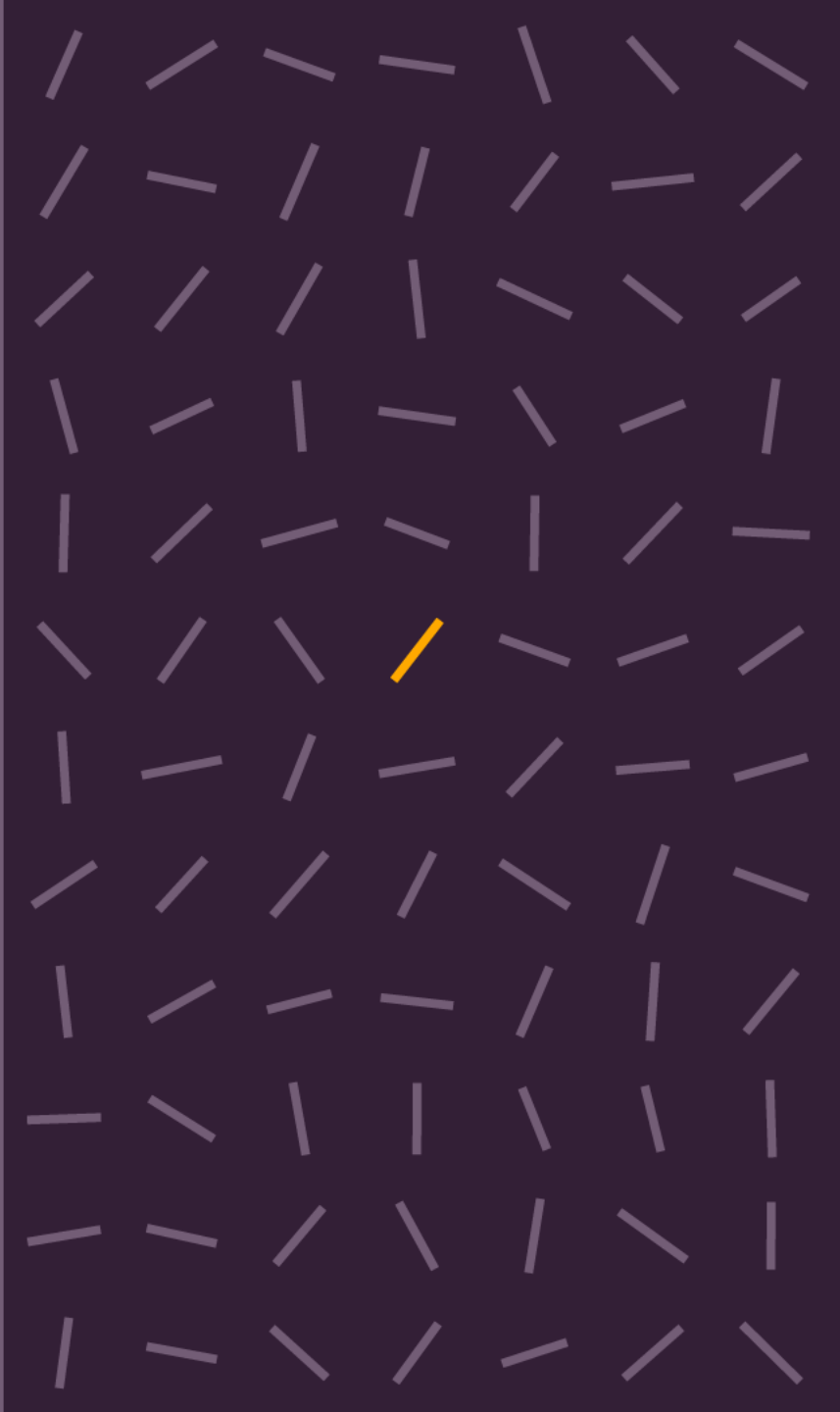
3. Revenue growth taken as the LTM to March 2024 vs the LTM to March 2023. Any outliers (>250%) have been capped to 250% to improve comparability

4. NAV as at 31 March 2024

5. Gross IRR on capital deployed since inception arising on investment cash flows and using valuations at the last period end

Contents

- Interim results for the period ended 30 September 2024
- Portfolio update
- Market update
- Pipeline and outlook
- **Appendix**



Our team has >150 years combined founding, operating and investment experience in the fintech sector

Senior Team



Tim Levene



Richard Matthews



Perry Blacher



Investment



Reggie de Wasseige



Jessica Frydling



Brandon Mhangami



Johnnie Martin

Portfolio and Platform



Georgie Hazell Kivell



Harry Jones



Martha Horrox



Maliha Mooney

13k Individuals in our active network

17 Board director and observer seats currently held by Augmentum partners

5k+ Companies actively tracked using ADA

2% of European VC funds have a sole focus on fintech¹

Partner experience as founders or senior execs at tech led companies % of partnership



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

Our Top 5 positions represent £159m of value, 54% of NAV, and are growing at an average YoY growth rate of 52%¹

31 March 2024 to 30 September 2024

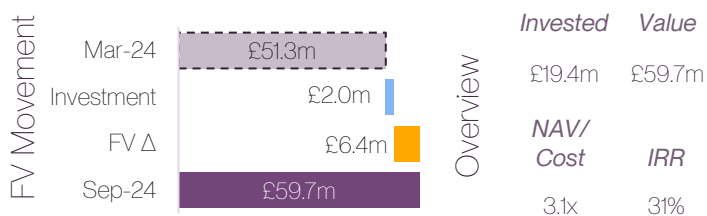
■ Mar-24 ■ Fair Value Movement ■ Investment ■ Sep-24

tide.

Tide has seen strong year-on-year revenue growth with the business now pursuing a strategy of international expansion alongside continued growth in the UK. Tide successfully launched in India (Dec-22) and Germany (May-24) with traction in India continuing to grow rapidly. In October 2023 Augmentum invested a further £4.2m through a combination of primary and secondary transactions.

Highlights **11%+**
UK SME market share

Key Stat **>1 million**
Members globally



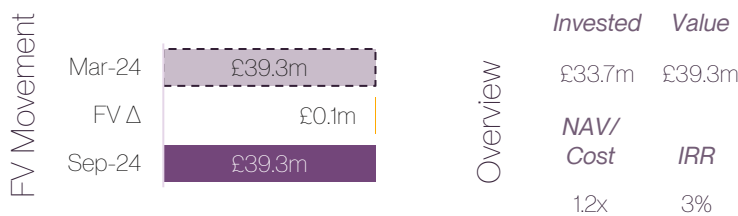
Methodology: Public market multiple comparison

Z O P A

Zopa Bank continues to deliver exceptional performance as a fully licensed bank having transformed as a business since becoming a bank in 2019. They have now passed 1 million customers in the year after achieving full-year profitability for the first time in 2023.

Highlights **2023**
First full-year profitability

Key Stat **>£10bn**
Personal loans approved



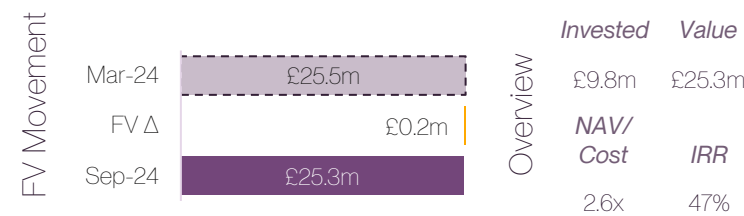
Methodology: Public market multiple comparison



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. During the period, Volt raised Series B funding of \$60m led by US investor IVP, with Augmentum investing a further £5.3m.

Highlights **618 million**
Bank accounts covered

Key Stat **31**
Territories covered



Methodology: Public market multiple comparison

1. Revenue growth taken as the LTM to September 2024 vs the LTM to September 2023. Any outliers (>250%) have been capped to 250% for comparability

Top 5 positions continued

31 March 2024 to 30 September 2024



Grover offers customers a part payment, part-financing subscription model. Grover announced an additional €50 million of funding in July 2024 in which Augmentum participated and is currently undertaking a strategic review with a view to establishing a plan that will enable capital efficiency and profitability going forward.

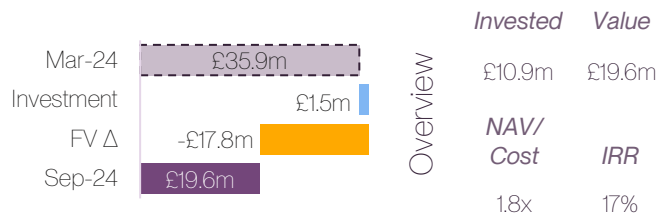
Highlights

1.4 billion
Total funding to date

Key Stat

1.2 million
Devices circulated

FV Movement



Methodology: Calibrated price of recent transaction (CPORT)

1. NAV/Cost shown with dividends received included in calculation. NAV/Initial Cost is 1.8x
 2. Growth impact methodology: September 2024 revenue multiplied by March 2024 multiples less March 2024 revenue multiplied by March 2024 multiples
 3. Multiple impact methodology: September 2024 revenue multiplied by March 2024 multiples less September 2024 revenue multiplied by September 2024 multiples
 4. Includes the net impact of revenue growth, change in Augmentum FD % and change in other adjustments. Excludes FX impact.



BullionVault is a physical gold and silver online marketplace for private investors seeking vaulted precious metals. The company has consistently grown annual profits and has over 100k clients and over \$5bn in assets.

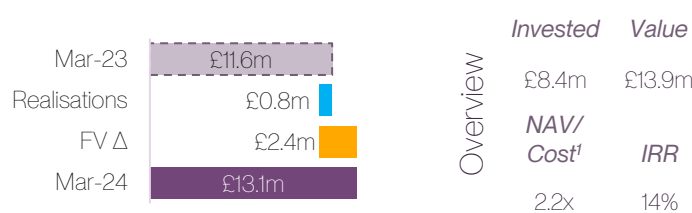
Highlights

\$5.2 billion
AUM

Key Stat

100,000
Users

FV Movement



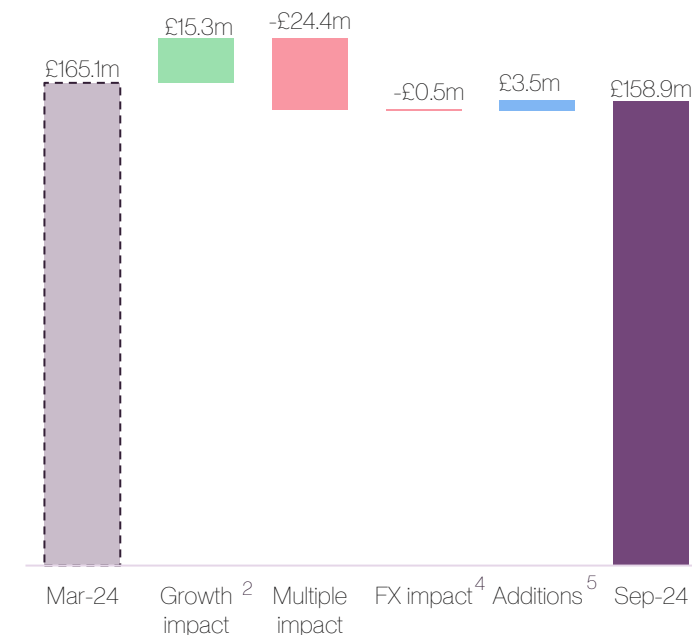
Methodology: Public market multiple comparison

4. Downshift due to FX rate changes
 5. Additions include follow-on investments

■ Mar-24 ■ Fair Value Movement ■ Investment ■ Sep-24

Revenue growth in the Top 5 has exceeded multiple impact of listed peers

Top 5 positions gross value – valuation bridge



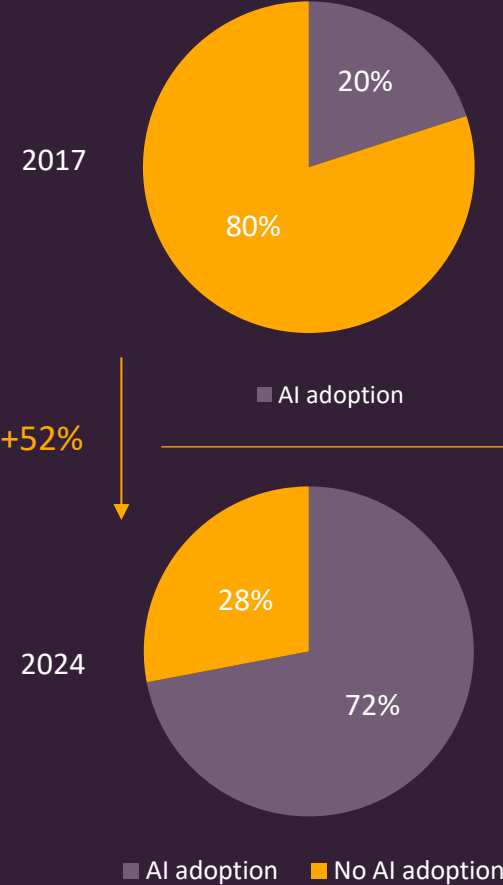
Our portfolio companies continue to innovate using AI through increasing efficiencies alongside developing next generation products

Examples companies within the Augmentum portfolio leveraging AI strategies across various business functions

Z O P A	iwoca 	Credit underwriting	Zopa Bank and iwoca use advanced ML strategies to better inform credit underwriting decision, analysing a wide range of data sources
artificial.		Insurance underwriting	Artificial leverages AI to help insurers and brokers streamline the underwriting process using algorithmic automation and data integration
 onfido	 volt	Fraud detection	Various companies across the portfolio use real-time analysis of data to detect suspicious patterns and prevent fraud
			
		Trading decisions	Intellis leverages AI to develop trading strategies in the FX market, using a conviction-based assessment approach
 previsio	Dext	Finance workflows	Companies leverage AI to streamline finance workflows including automated bookkeeping, financial insights and invoicing
TBD		Wealth management	Augmentum are tracking over 20 seed stage “wealth tech” companies developing next generation AI to better service customers and platforms alike
 BullionVault			Customer support
			Multiple companies across the portfolio employ instant, 24/7 customer support through chatbots and automation of routine tasks

A recent study reveals a surge in global AI adoption over the past year, with organisations implementing AI into their business functions

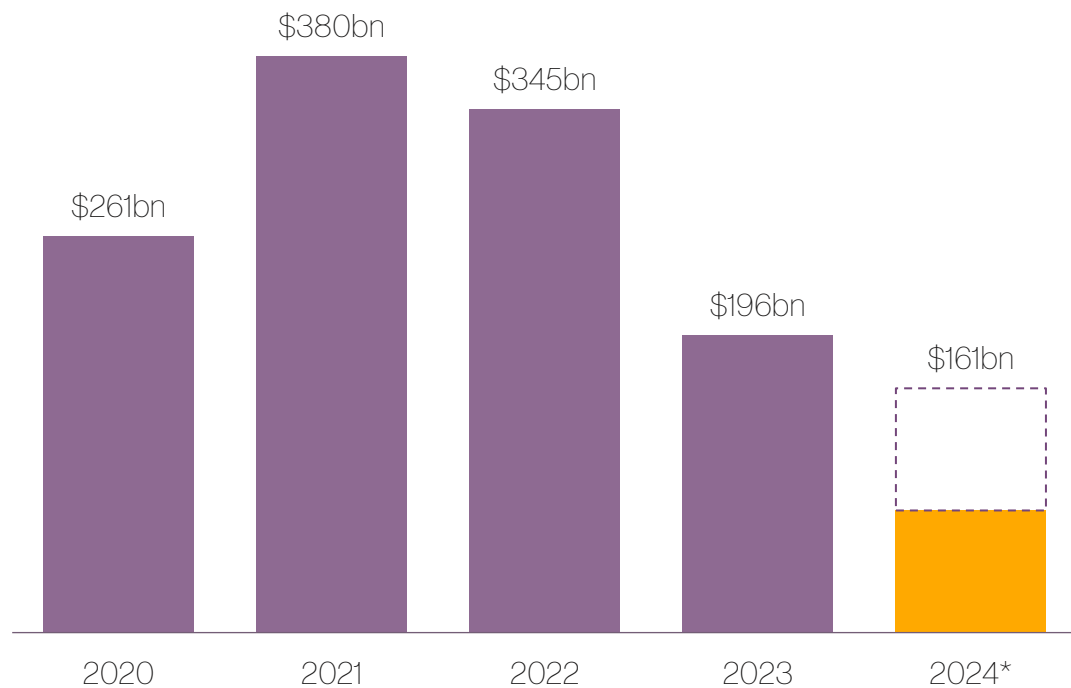
Adoption in at least one business function in recent years, % out of respondents



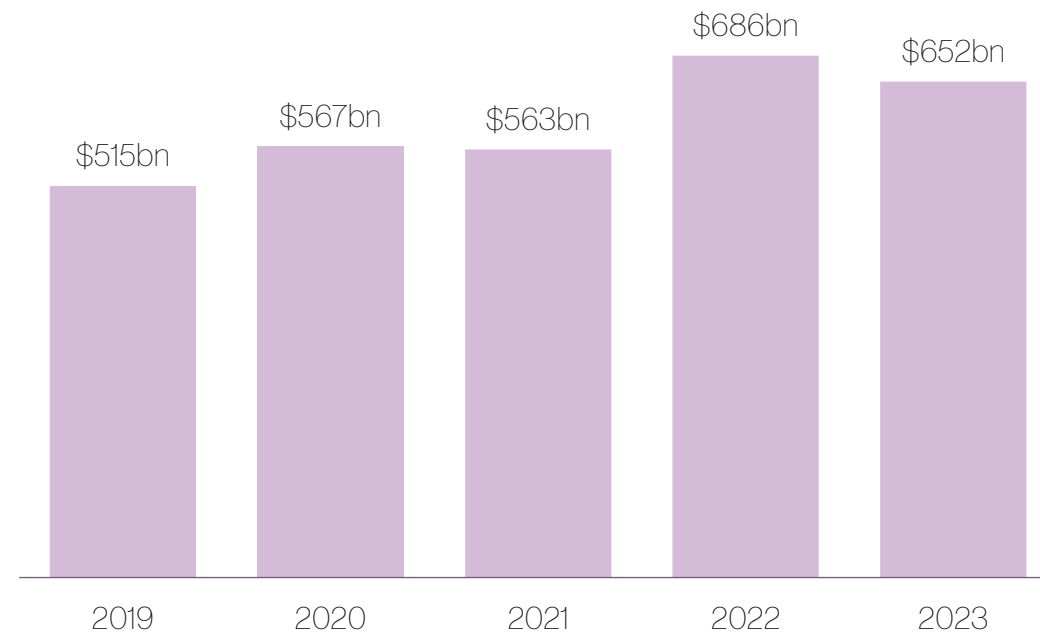
Source: Source: McKinsey Global Survey on AI; In 2024, n=1,363 at all levels of the organisation, Company Websites

Although LP commitments to venture have slowed in 2024, dry powder remains at close to record levels due to reduced rates of deployment in the preceding years

Global venture capital funding, trailing twelve months
2019 – Q1 2024



VC Dry Powder – global cumulative overhang as at year end
2019 - 2023



Source: Pitchbook, 2024 data to Q2 2024

Source: Pitchbook,

Gross Portfolio Value Table

	Fair value of holding at 31 March 2024 £'000	Net investments/ (realisations) £'000	Impact of foreign currency rate changes £'000	Investment return £'000	Fair value of holding at 30 September 2024 £'000	% of Net assets after performance fee
Tide	51,293	2,000	–	6,422	59,715	21.7%
Zopa [^]	39,291	–	–	55	39,346	14.3%
Volt	25,458	–	–	(164)	25,294	9.2%
Grover	35,893	1,519	(1,026)	(16,759)	19,627	7.1%
BullionVault [^]	13,119	–	–	1,805	14,924	5.4%
XYB	7,135	3,500	–	3,994	14,629	5.3%
AnyFin	9,415	843	(273)	1,081	11,066	4.0%
Intellis	10,074	–	(280)	219	10,013	3.6%
Iwoca	7,926	–	–	1,690	9,616	3.5%
Gemini	10,924	–	(610)	(1,022)	9,292	3.4%
Top 10 Investments	210,528	7,862	(2,189)	(2,679)	213,522	77.5%
Other Investments*	44,407	4,728	(1,175)	1,748	49,708	18.0%
Onfido	10,148	(9,930)	–	–	218	0.1%
Total Investments	265,083	2,660	(3,364)	(931)	263,448	95.6%
Cash & cash equivalents	38,505				31,775	11.5%
Net other current liabilities	(271)				(588)	(0.2%)
Net Assets	303,317				294,636	106.9%
Performance Fee accrual	(18,980)				(19,000)	(6.9%)
Net Assets after performance fee	284,337				275,636	100.0%

[^] Held via Augmentum I LP.

* There are fourteen other investments (31 March 2024: fourteen). See page [●] for further details.

Consolidated Income Statement

	Note	Six months ended 30 September 2024			Six months ended 30 September 2023		
		Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Gains on investments held at fair value		–	(4,295)	(4,295)	–	2,952	2,952
Investment income		894	–	894	702	–	702
AIFM and Performance Fees	2	(303)	–	(303)	(292)	–	(292)
Other expenses		(2,630)	(138)	(2,768)	(2,453)	(16)	(2,469)
(Loss)/return before taxation		(2,039)	(4,433)	(6,472)	(2,043)	2,936	893
Taxation		–	–	–	–	–	–
(Loss)/return attributable to equity shareholders of the parent company		(2,039)	(4,433)	(6,472)	(2,043)	2,936	893
(Loss)/return per share (pence)	3	(1.2)	(2.6)	(3.8)	(1.2)	1.7	0.5

The total column of this statement represents the Group's Consolidated Income Statement, prepared in accordance with IFRS as adopted by the UK.

The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

The Group does not have any other comprehensive income and hence the total return, as disclosed above, is the same as the Group's total comprehensive income.

All items in the above statement derive from continuing operations.

All returns are attributable to the equity holders of Augmentum Fintech plc, the parent company. There are no non-controlling interests.

Top 10 Holdings

Period ended 30 September 2024

Company	Fintech area	Joined portfolio	Invested ¹	Fair Value 30 September 2024	NAV/Cost	IRR
Tide	SME digital banking services	Aug-18	£19.4m	£59.8m	3.1x	31%
Zopa ¹	Consumer digital banking	Mar-18	£33.7m	£39.3m	1.2x	3%
Volt	Payments	Dec-20	£9.8m	£25.3m	2.6x	47%
Grover	Circular economy	Sep-19	£10.9m	£19.6m	1.8x	17%
BullionVault ¹	Wealth and asset mgmt.	Mar-18	£8.4m	£14.9m	2.2x ²	14%
XYB	Infrastructure	May-24 ³	£10.6m	£14.6m	1.4x	n.m
Anyfin	Consumer digital banking	Aug-21	£10.8m	£11.1m	1.0x	1%
Intellis	Wealth and asset mgmt.	Feb-19	£2.7m	£10.0m	3.7x	32%
iwoca	SME lending	Dec-18	£7.9m	£9.6m	1.2x	4%
Gemini	Digital asset infrastructure	Sep-21	£10.2m	£9.3m	0.9x	(3)%

1. BullionVault and Zopa were part of the IPO seed portfolio acquired from Augmentum Capital in March 2018

2. Includes initial investment plus dividends received from Bullionvault

3. Monese joined the portfolio in May 2018. Monese launched XYB in May 2023 and was subsequently spun-out on Monese in May 2024

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

Net Asset Value¹ Where we hold a position in a third-party fund¹ 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.:

- 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 30 September 2024

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 developments

tide

Environmental: Climate/carbon footprint

Tide and Transcorp announced the launch of India's-first recycled PVC RuPay Card in May. Made from 99% recycled plastic, this is a first for fintechs in India. Each rPVC card saves 7g of carbon and 3.18g plastic that would normally be used in production. Tide was the first fintech to remove 100% of its emissions with durable carbon removals.

Anyfin

Social: Consumer protection

In July, Anyfin launched their credit score tracker "UC-kollen", a free service displaying a customer's current credit rating, updated daily, which provides advice on improving their score. By offering detailed overviews of loans and terms, reducing costs on expensive loans, and providing tips on how to strategically pay off debts, Anyfin aims to help consumers manage and pay off their debts.

Z O P A

Social: Consumer protection and financial inclusion

Led by Zopa Bank, 33 fintechs and their industry partners are working together to tackle the cost-of-living crisis. The 2025 Fintech Pledge aims to drive 10 million consumer actions that build up the financial resilience of UK consumers by 2025. To date, more than 2 million actions have been reported.

Grover

Environmental: Climate/carbon footprint

By replacing the highly wasteful linear product ownership approach (take > make > dispose), Grover's circular economy model extends the lifecycle of a product by re-using, repairing and redistributing. A device rented via Grover is typically circulated 3-4 times, and as of May 2024, the company had circulated over 1.2 million devices.

Company initiatives



Social: Diversity

The Augmentum team regularly hosts and participates in sessions meeting and advising female fintech founders and operators, including hosting Innovate Finance Women in Fintech Reception (post period end) and taking part in Playfair's Female Founder initiative.



Social: Diversity

Augmentum hosts a group as part of the 'We Can Be' initiative annually. The programme is in partnership with the Lord Mayor's Appeal and aims to help young women learn about careers in the City of London and develop enhanced employability skills and confidence.



Social: CSR

On City Giving Day in September the team took part in a community volunteering day in September, supporting people experiencing homelessness through preparing and serving a hot meal, and partaking in community outreach.

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

Press coverage highlights

Investors' Chronicle

This fintech fund is a stand-out buy

Simon Thompson: Shares trade on a 42.5 per cent discount to proforma NAV

October 31, 2024

by Simon Thompson

The Telegraph

Keep faith with a prudent venture capitalist rallying on rate hopes

Gavin Lumsden

14 December 2023 • 6:00am



THE TIMES

Why I'm sticking some start-ups in my pension

David Brenchley | Saturday July 22 2023, 12.01am, The Times

MONEYWEEK

A winner in financial technology



Max King
Investment columnist

19 December 2023

QuotedData

BY MARTEN & CO

Positive return for Augmentum Fintech despite macro challenges

Andrew Courtney

25 June 2024



28. November 2023

Tim Levene interviewed by Ian King on Sky News

Augmentum CEO Tim Levene was interviewed by Ian King on Sky News. They discussed the latest Augmentum results, state of the fintech sector and predictions for the coming months.

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	Performance fee	Performance fee 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 70p, 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 30 September 2024 £294.6m (before performance fee)	Joint Brokers	Peel Hunt and Singer Capital Markets
NAV	175.6 pence per ordinary share (as at 30 September 2024) ¹ 164.3 pence after performance fee (as at 30 September 2024) 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