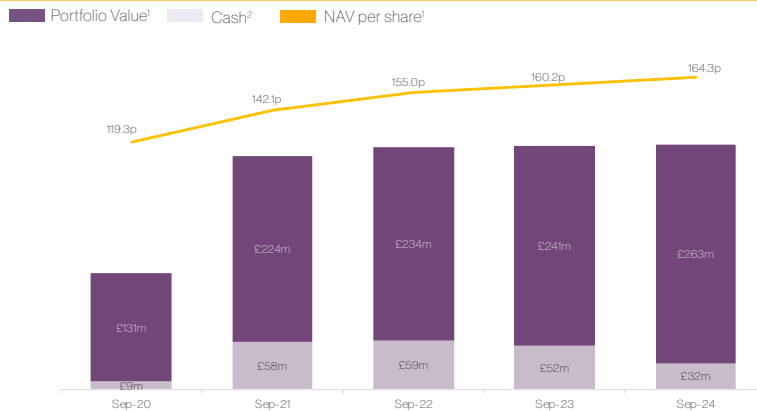


## Investment Objective

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 – September 2024



**1** Portfolio Value includes other non-cash assets & liabilities to arrive at NAV per share before performance fee.  
**2** Consolidated cash position less net liabilities.

## Portfolio Manager

Augmentum Fintech Management Ltd

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

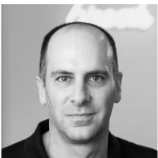
### Leadership

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	£179.1 million
Shares in issue	167.4 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

£294.6m<sup>3</sup>

Net Asset Value

164.3p<sup>4</sup>

NAV per share

85.00 GBX<sup>5</sup>

Share price

(48.3%)<sup>6</sup>

Premium/(Discount)

26

Portfolio companies

14%<sup>7</sup>

IRR on invested capital

£34.8m<sup>8</sup>

Cash reserves

38%<sup>7</sup>

Combined IRR of exits to date

**3** Before performance fee, as at 30 September 2024  
**4** After performance fee, as at 30 September 2024  
**5** As at 31 March 2025  
**6** Based on 30 September 2024 NAV after performance fee and share price as at 31 March 2025  
**7** Gross IRR on capital deployed since inception to 30 September 2024 arising on investment cash flows and using valuations as at 30 September 2024  
**8** As at 22 November 2024

[www.augmentum.vc](http://www.augmentum.vc)

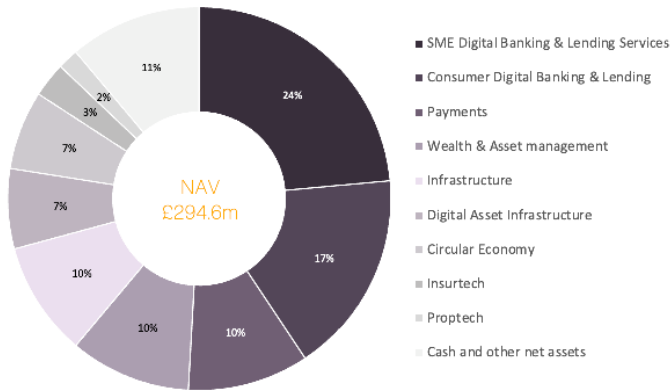
[info@augmentum.vc](mailto:info@augmentum.vc)

Augmentum Fintech

@AugmentumF

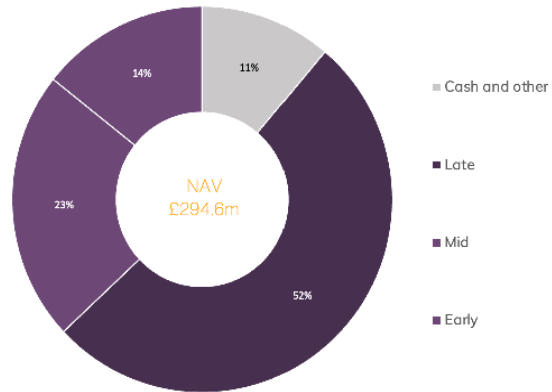
Composition | Sub-Sector

As at 30 September 2024



Maturity

As at 30 September 2024



Highlights

**Market Commentary and Company Update**

The investment opportunity in European fintech in 2025 remains highly compelling, despite macroeconomic headwinds. Building on multiple generations of startup success and bolstered by new technologies such as AI, fintech is growing at 22% CAGR<sup>1</sup>. Although the sector saw reduced funding levels in 2024 on the previous year, the encouraging momentum witnessed towards the end of the year has continued into 2025, fostering a sense of cautious optimism across the sector. A diverse and dynamic sector, fintech continues to offer investors exposure to innovation and disruption, representing a 3%<sup>2</sup> share of the \$14 trillion global financial services market. Startups from across the fintech sector continue to prove their ability to adapt quickly, stay resilient, and even outperform traditional players during periods of macroeconomic uncertainty, underscoring their long-term potential in both stable and volatile markets.

The UK Government remains a long-term supporter of the fintech sector, regardless of political party, and this has been increasingly visible in recent months, with Chancellor Rachel Reeves positioning it at the heart of the nation's financial services growth strategy and calling it out in her first Mansion House speech as one of five priority areas in the forthcoming Financial Services Growth and Competitiveness Strategy. The FCA also recently appointed a fintech and digital banking specialist as their new Head of Innovation. This support is evident across Europe as well, reflected in the European Commission's development of a comprehensive Startup and Scaleup strategy.

The macro environment instability of recent months has highlighted the value a high quality specialist investor can bring to portfolio company growth and sustainability from a regulatory and public policy perspective, especially in the regulated fintech industry. The Manager has worked closely with portfolio leadership teams and facilitated introductions to senior regulatory and policy decision-makers.

The Company's portfolio continues to demonstrate encouraging growth, with our 26 companies advancing across a diverse mix of financial services verticals. Due to this diversification, the Manager expects several of the companies in the portfolio to perform counter-cyclically. While a full update and 31 March 2025 NAV will be provided in the Company's Annual Results in July, as announced in the latest Interim Results (as at 30 September 2024)

underlying growth across the portfolio remains strong.

The acquisition events of FullCircl and Farewill in Q4 2024 served to release capital and Manager time, enabling the team to focus on opportunities across both new and existing portfolio propositions with higher growth potential. These outcomes should reinforce investor confidence in the opportunity offered by the unpriced option value beyond the Top 10 assets.

**Portfolio Update**

The top 10 positions, representing nearly 80% of NAV, saw revenue growth of 52% over the previous 12 months. Combined annual revenues of these top 10 positions were £1.25 billion.

**Tide surpassed 500,000 members in India**

Tide expanded on its established customer base in the UK and Germany in India, adding 500,000 members. Tide aims to double this number to one million by December 2025.

**Zopa Bank named one of the 100 fastest growing UK companies**

Zopa Bank has been recognised by The Times as one of the 100 fastest-growing tech companies in the UK. Zopa Bank has now lent out over £10 billion, and takes care of more than £5 billion in savings.

**Baobab launched e-crime insurance for SMEs**

Baobab launched a new joint e-crime insurance product with Liberty Specialty Markets (LSM). Baobab will take on operational tasks such as broker sales, product development and underwriting.

**LoopFX announced partnership with FlexTrade**

LoopFX announced partnership with FlexTrade. The initiative will see FlexTrade's FX clients seamlessly access the LoopFX venue within the FlexFX order blotter.

**Volt partners with Pay.com to enhance open banking offering**

Volt has been selected by leading payments orchestration infrastructure Pay.com as its new strategic open banking partner. The partnership will enable end users to securely make payments from their bank account in real time.

**Pemo named in Forbes Middle East Fintech 50**

Pemo recognised in the Forbes Middle East Fintech 50. Pemo now serves over 5,000 companies and transactions on Pemo cards increased six times in 2024 compared to the previous year, reaching an annualised volume of \$380 million by the end of 2024.

Independent Board of Directors



William Reeve  
Chairman of the Board



Karen Brade  
Chairman of the Audit Committee



David Haysey  
Chairman of the Management Engagement & Remuneration and Valuations Committees



Conny Dorrestijn  
Non-Executive Director



Sir William Russell  
Non-Executive Director

**Footnotes**

<sup>1</sup> Boston Consulting Group: Future of Fintech and Banking (2023)

<sup>2</sup> Boston Consulting Group: Prudence, Profits and Growth (2024)

**tide**

SME business banking

Invested	2018
HQ	London, UK
Cost	£19.4m
Value	£59.7m
IRR	30.9%
% of NAV	21.7%

**Z O P A**

Digital-first consumer bank

Invested	2019
HQ	London, UK
Cost	£33.7m
Value	£39.3m
IRR	3.3%
% of NAV	14.3%

**volt**

Account to account instant payments provider

Invested	2018
HQ	London, UK
Cost	£9.8m
Value	£25.3m
IRR	47.1%
% of NAV	9.2%

**Grover**

Monthly subscription business for technology products

Invested	2020
HQ	Berlin, Germany
Cost	£10.9m
Value	£19.6m
IRR	16.9%
% of NAV	7.1%

**BullionVault**

Precious metals trading platform for individuals

Invested	2018
HQ	London, UK
Cost	£8.4m
Value	£14.9m
IRR	14.3%
% of NAV	5.4%

**XYB**

End to end coreless banking platform

Invested	2024
HQ	London, UK
Cost	£15.0m
Value	£14.6m
IRR	-
% of NAV	5.3%

**Anyfin**

Consumer credit refiner

Invested	2021
HQ	Stockholm, Sweden
Cost	£10.8m
Value	£11.1m
IRR	1.0%
% of NAV	4.0%

**intellis**  
artificial intelligence

AI based FX trading firm

Invested	2019
HQ	Zurich, Switzerland
Cost	£2.7m
Value	£10.0m
IRR	31.9%
% of NAV	3.6%

**iwoca**

Small business lending

Invested	2018
HQ	London, UK
Cost	£7.9m
Value	£9.6m
IRR	3.6%
% of NAV	3.5%

**GEMINI**

Cryptocurrency exchange and custodian bank

Invested	2021
HQ	New York, US
Cost	£10.2m
Value	£9.3m
IRR	-
% of NAV	3.4%

Upcoming Dates

**Annual Results**

Due to be released at the beginning of July.

**Capital Markets Day**

Due to take place on Wednesday 2nd July.

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/](http://www.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.

Read our latest newsletter here: <https://mailchi.mp/228a60625f76/augmentum-fintech-spring-newsletter2025>