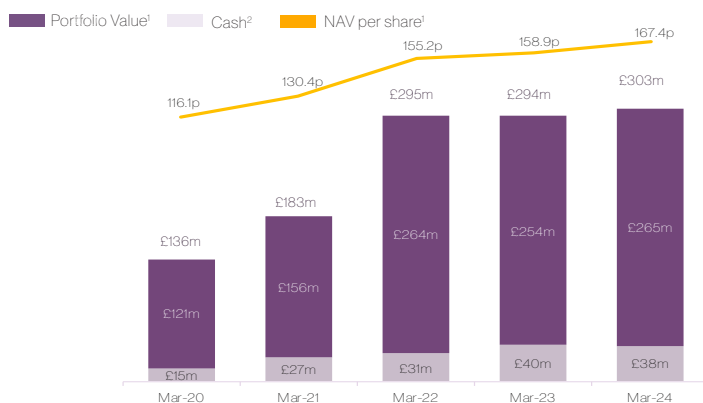


Investment Objective

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

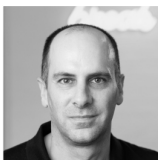
Leadership

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	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

100.45 GBX⁵

Share price

(40.0%)⁶

Premium/(Discount)

26

Portfolio companies

16%⁵

IRR on invested capital

£44.8m⁷

Cash reserves

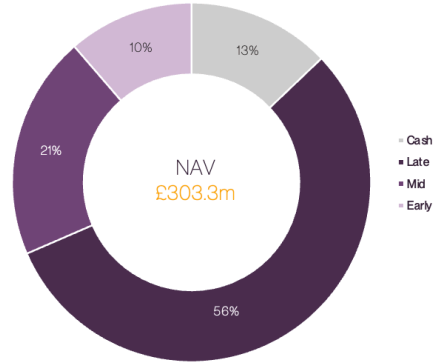
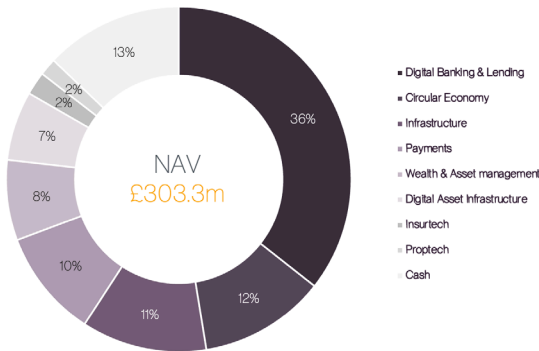
3 Before performance fee, as at 31 March 2024

4 After performance fee, as at 31 March 2024

5 As at 31 March 2024

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

7 As at 31 May 2024



Highlights

Company Update

Annual Financial Report for the year ended 31 March 2024

Published June 2024

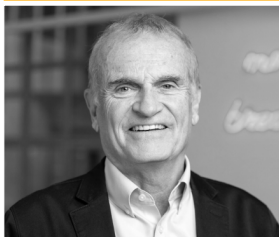
Financial Highlights

- NAV before performance fee increased by 3.1% to £303.3 million (31 March 2023: £294.1 million) of which the value of the investment portfolio was £265.1 million (31 March 2023: £254.3 million).
- NAV per share after performance fee increased by 5.4% to 167.4p (31 March 2023: 158.9p). The increase in NAV per share after performance fee was driven by net investment return for the year +6.8p and the impact of share buybacks +1.7p.
- Cash reserves of £38.5 million as at 31 March 2024 and £44.8 million as at 31 May 2024 (31 March 2023: £40.0 million).

Portfolio Highlights

- The valuation of the top three positions (Tide, Zopa Bank and Grover) plus a strong cash position, was just below Augmentum's £170 million market capitalisation at year end. These three companies have grown revenues by an average of over 1,300% since the Company's initial investment and are either profitable or expected to reach profitability without further funding.
- Top 10 holdings, which represent 81% of portfolio value (31 March 2023: 78%) grew revenue at an average of 65% year-on-year (31 March 2023: 117%) and are cash generative (five positions) or have an average of 20 months cash runway.
- Cushon's majority shareholding acquisition by NatWest Group completed during the period, and returned £22.8 million to the Company, delivering a return of 2.1x multiple on invested capital and an IRR of 62%.
- Post year end: exit from Onfido through the acquisition by Entrust, delivering a return of 1.3x on invested capital and an IRR of 5.8%.
- There have now been six exits from the portfolio since inception all at or above their last reported value, which have realised a cumulative £89.6 million in proceeds – £55.9 million over their original cost (c2.7x invested capital).
- IRR of 16% on invested capital since inception (31 March 2023: 18.5%).

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



Conny Dorrestijn
Non-Executive Director



Sir William Russell
Non-Executive Director

Portfolio Update

LoopFX raises £2.6 million from Augmentum

Augmentum announced a £2.6 million investment into London based LoopFX. LoopFX is the new independent venue for large spot FX trades with a unique matching solution for market participants. LoopFX enables traders to match, in real-time, with other asset managers and banks without information leakage and at a mid-market rate, reducing trading costs and improving best execution processes. Augmentum CEO Tim Levene will be joining the LoopFX board.

Tide reaches 10% UK SME banking market share

Tide grew its UK SME banking market share to 10% and is now structurally profitable at a group level. Their member base has grown to around 800,000 small businesses across India and the UK. Tide also announced the launch of their product in Germany.

Farewill surpasses £1 billion in charity pledges

Farewill announced they have hit £1 billion in legacy pledges for charity. The pledges have been made by more than 60,000 people on the Farewill platform. Farewill partners with charities to enable them to offer free will writing services through their website.

Wematch.live reaches volume milestone - Post period end

Wematch.live reached \$400 billion in ongoing notional volume. Having reached \$300bn at the end of February 2024, the company has added \$100bn in only four months.

Awards

UK Fintech Awards 2024

'Team of the Year' Finalist

AIC Shareholder Communication Awards 2024

'Best Factsheet' Finalist

tide

SME business banking

Invested	2018
HQ	London, UK
Cost	£17.4m
Value	£51.3m
IRR	31.5%
% of NAV	16.9%

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%

Z O P A

Digital-first consumer bank

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



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%
% of NAV	3.6%

onfido

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%

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.