

Get connected

to a universe of software and service businesses

NAV per share

at 30 September 2020 was 299.5p,
a 3-month total return of 12.3%,
outperforming the FTSE All-Share
by 15.2%.
A YTD return of **19.7%**.

+12.3%

Share price

at 30 September 2020 was 282.0p,
a 3-month total return of 20.6%,
outperforming the FTSE All-Share
by 23.5%.
A YTD return of **11.8%**.

+20.6%

Net assets of £1.22 billion and market capitalisation of £1.15 billion.

Top 20 (87% of the portfolio by value) sales growth of 22% and EBITDA growth of 29% over the last 12 months.

YTD 8 realisations and 1 refinancing delivering £470 million* back to HGT and 15 new and further investments, deploying £410 million*

Liquid resources of £220 million* (18% of NAV).
Total commitments of c. £673 million* (55% of NAV).

£200 million multi-currency revolving credit facility completed in October 2020.

*These figures include the impact of all announced transactions.



“HGT has continued to operate very effectively in the third quarter of the financial year, continuing the pattern of solid returns witnessed in recent quarters. While the global impact of the Covid pandemic continues, the investment strategy, targeting software and technology-enabled business services companies, has left HGT well positioned. The quarter saw some notable transactions that validate the strength of HGT and the quality of the businesses within the portfolio. Hg, our Manager, has adapted fully to the challenging operating environment and the Board has every confidence in their capability to operate effectively, despite the circumstances.”

Jim Strang
Chairman, HgCapital Trust plc

References in this document to HgCapital Trust plc have been abbreviated to ‘HgCapital Trust’ or ‘HGT’. Hg refers to the trading name of Hg Pooled Management Limited and HgCapital LLP. Hg Pooled Management Limited is the ‘Manager’. References in this document to ‘total return’ refer to a return where it is assumed that an investor has re-invested all historic dividends at the time when they were paid.

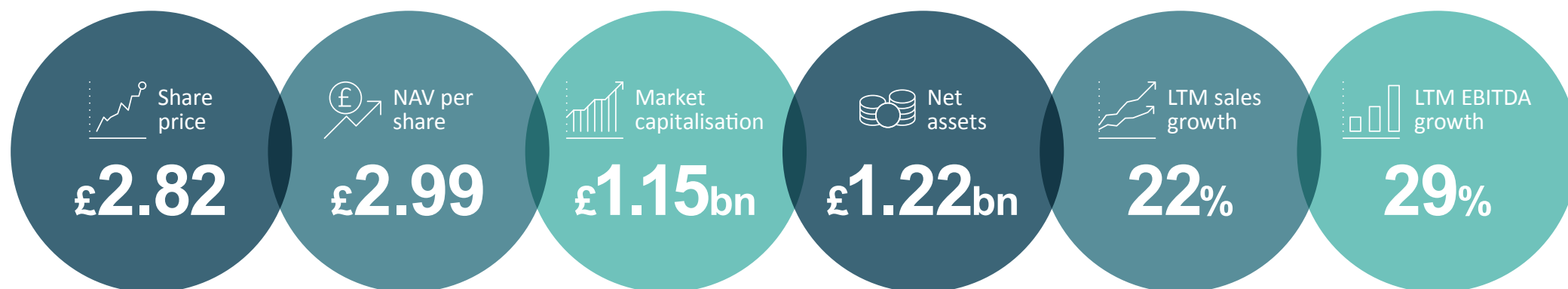
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2020
Money Observer
private equity and
growth capital
trust award

Financial highlights as at 30 September 2020



Based on HGT's share price at 30 September 2020 and allowing for all historic dividends to be reinvested, an investment of **£1,000** twenty years ago would now be worth **£13,095**, a total return of **+1,210%**. An equivalent investment in the FTSE All-Share Index would be worth **£2,162**.

Investment objective

The objective of HgCapital Trust ('HGT') is to provide shareholders with consistent long-term returns in excess of the FTSE All-Share Index by investing predominantly in unquoted companies where value can be created through strategic and operational change. HGT provides investors with exposure to a fast-growing network of unquoted investments, primarily in software and service businesses across Europe.

Investment opportunity

HGT provides investors with the opportunity to share in the growth in value of a portfolio of more than 30 investments brought together by Hg. Value is created by an investment strategy focused on software and service businesses with highly recurring revenues, and from leveraging the network and expertise of Hg to support management teams to deliver the full potential of their respective businesses.

By applying this philosophy to software and service businesses, Hg has delivered consistently strong growth in sales and EBITDA, with high levels of conversion of profits into cash. The top 20 businesses, representing 87% by value of HGT's investments, reported aggregate sales of £4.5 billion and EBITDA of £1.5 billion over the last twelve months, with EBITDA margins of 33%. Hg brings to HGT an experienced team of more than 200 employees,

including 120 investment and portfolio management professionals, supported by a network of portfolio partners, all of them seasoned senior managers from across industry, who work with the management teams of the companies in which we are invested to create value for shareholders. At the centre of this network, Hg builds and shares knowledge and expertise by facilitating the active collaboration of management teams across clusters and geographies.

HGT's funds are invested pro rata alongside those of Hg's large institutional clients. This enables shareholders to invest, on similar terms, with some of the world's most sophisticated institutions in businesses that would otherwise be inaccessible. This allows HGT to achieve diversification across markets and geographies and gain exposure to businesses at different stages of their development and size, from an enterprise value of £50 million to over £5 billion.

Long-term performance to 30 September 2020

20-year performance

+1,210%

Total share price return

+13.7% p.a.

Annualised share price total return

+12.9% p.a.

Annualised NAV per share total return

+9.8% p.a.

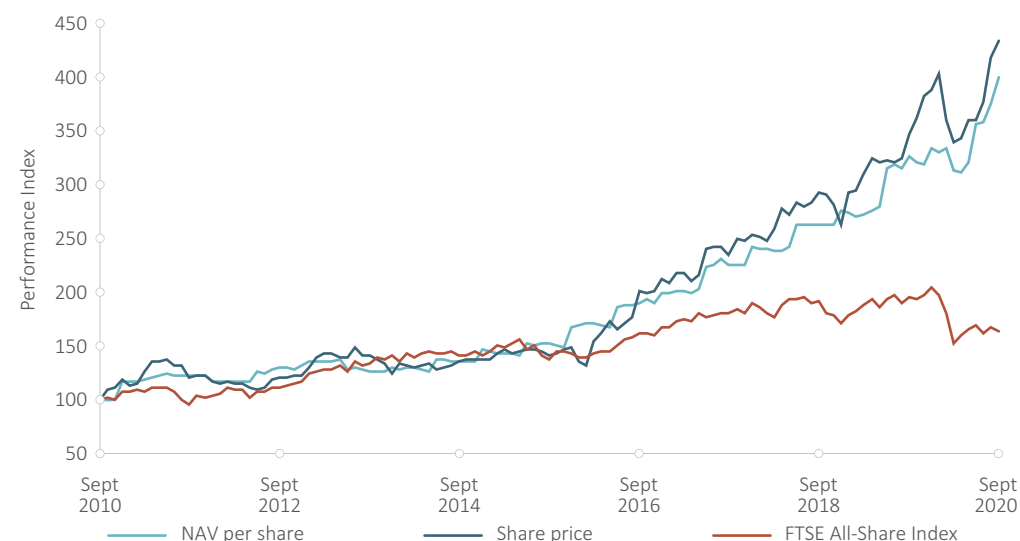
Share price performance relative to the FTSE All-Share Index

Historical total return performance

	Three months %	Year to date %	One year %	Three years % p.a.	Five years % p.a.	Ten years % p.a.	Twenty years % p.a.
Share price	20.6	11.8	25.1	22.7	25.1	15.8	13.7
NAV per share	12.3	19.7	22.2	20.9	21.3	14.9	12.9
FTSE All Share	(2.9)	(19.9)	(16.6)	(3.2)	3.5	5.1	3.9
Share price performance relative to the FTSE All-Share	23.5	31.7	41.7	25.9	21.6	10.7	9.8
NAV per share performance relative to the FTSE All-Share	15.2	39.6	38.8	24.1	17.8	9.8	9.0

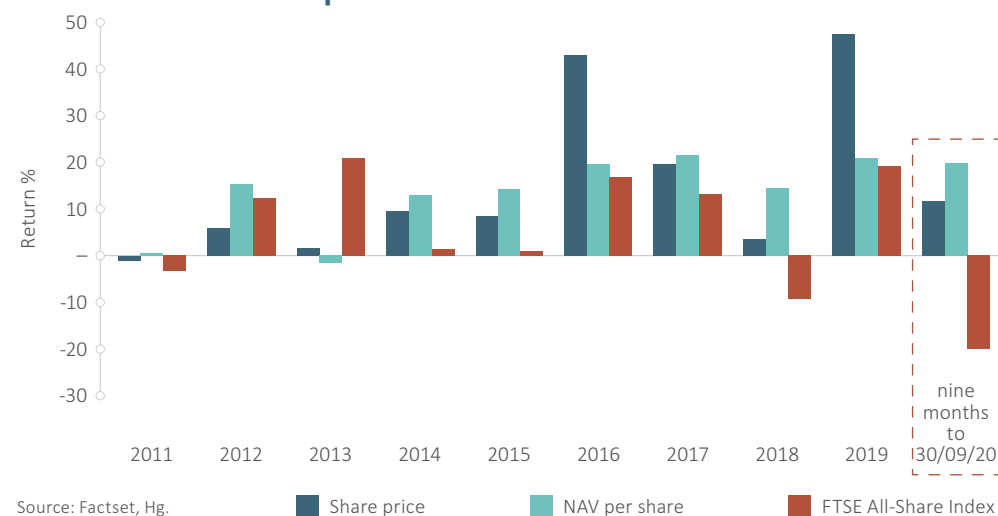
Source: Factset, Hg.

Ten year share price total return: +15.8%



Performance record rebased to 100 at 30 September 2010.
Total return assumes all historic dividends have been reinvested.
Source: Factset, Hg.

Discrete total return performance vs FTSE All-Share Index



Source: Factset, Hg.

Q3 attribution analysis



12.3%

three month NAV per share return



£105m

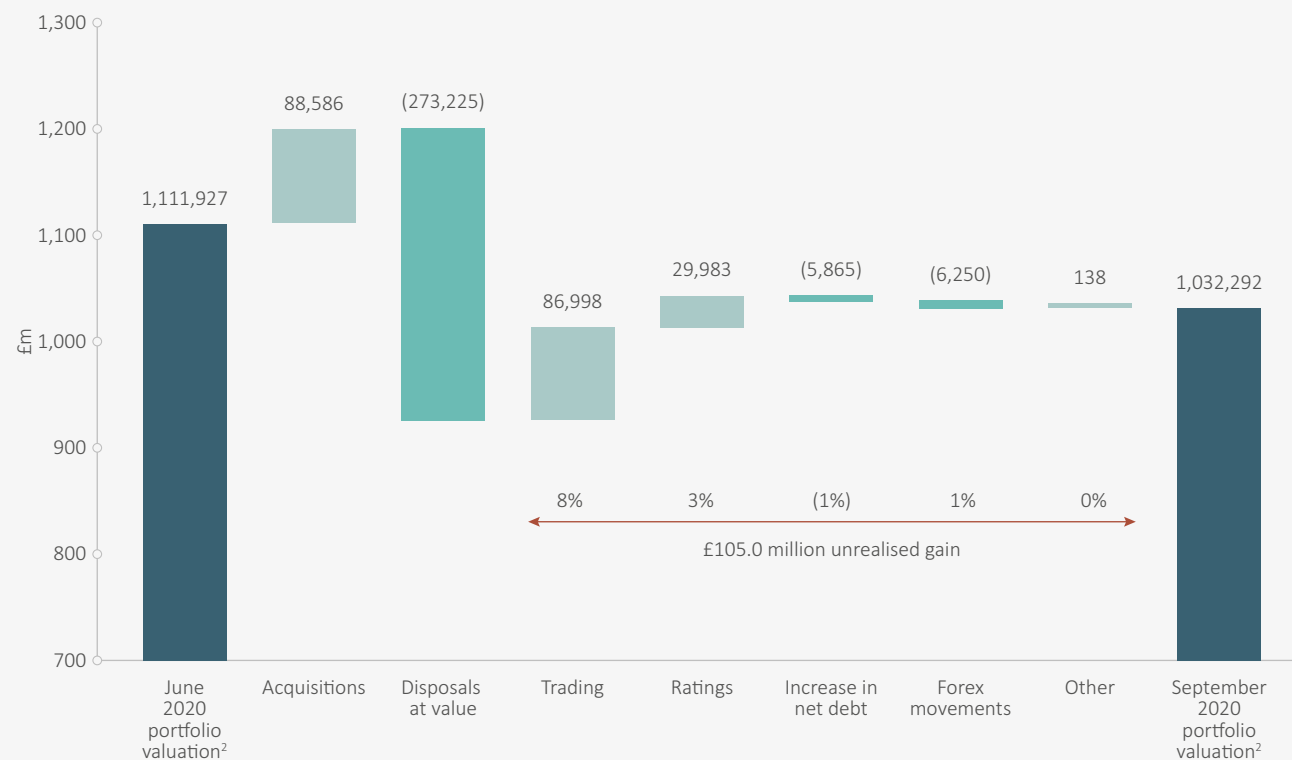
three month movement in the unrealised valuation of the portfolio



£87m

83% of the three month increase in unrealised valuation driven by trading

Attribution analysis of movements in the value of investments¹

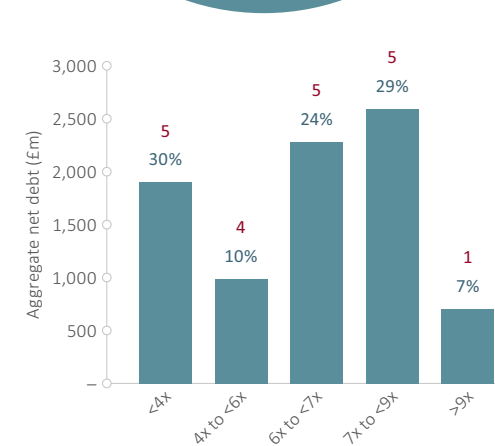
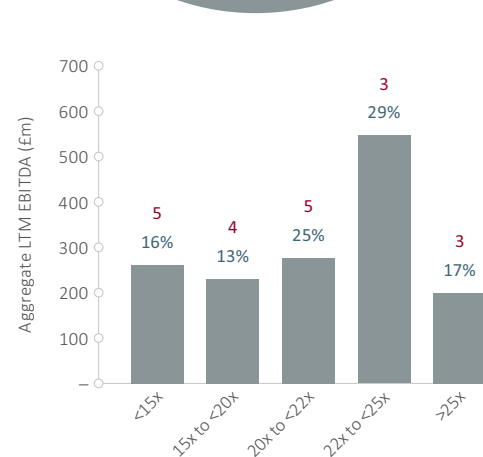
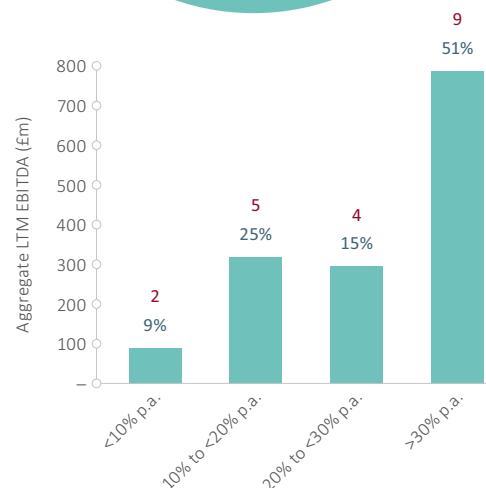
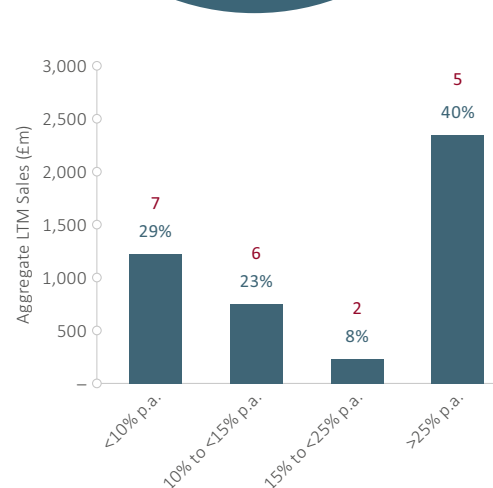


¹ Including accrued income and excluding carried interest provision. ² Before the deduction of the carried interest provision.

During the period, the value of the unrealised investments increased by £105.0 million, before the provision for carried interest. The majority of the increase, £87.0 million, relates to increases from profit growth in the underlying investments. An increase in valuation multiples increased the value of investments by £30.0 million. £6.3 million of unfavourable currency movements contributed negatively to the value of the portfolio. An increase in net debt of £5.9 million decreased the unrealised value further. Realisations at carrying value less acquisitions were a net £184.6 million, reducing the value of the portfolio.

Top 20 investments

(representing 87% of the portfolio value)



LTM sales

LTM EBITDA

LTM EBITDA

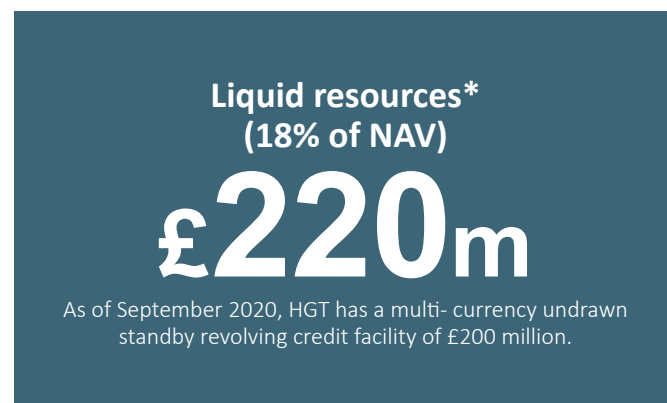
Debt

Number of investments within associated band

% of top 20 by value within associated band

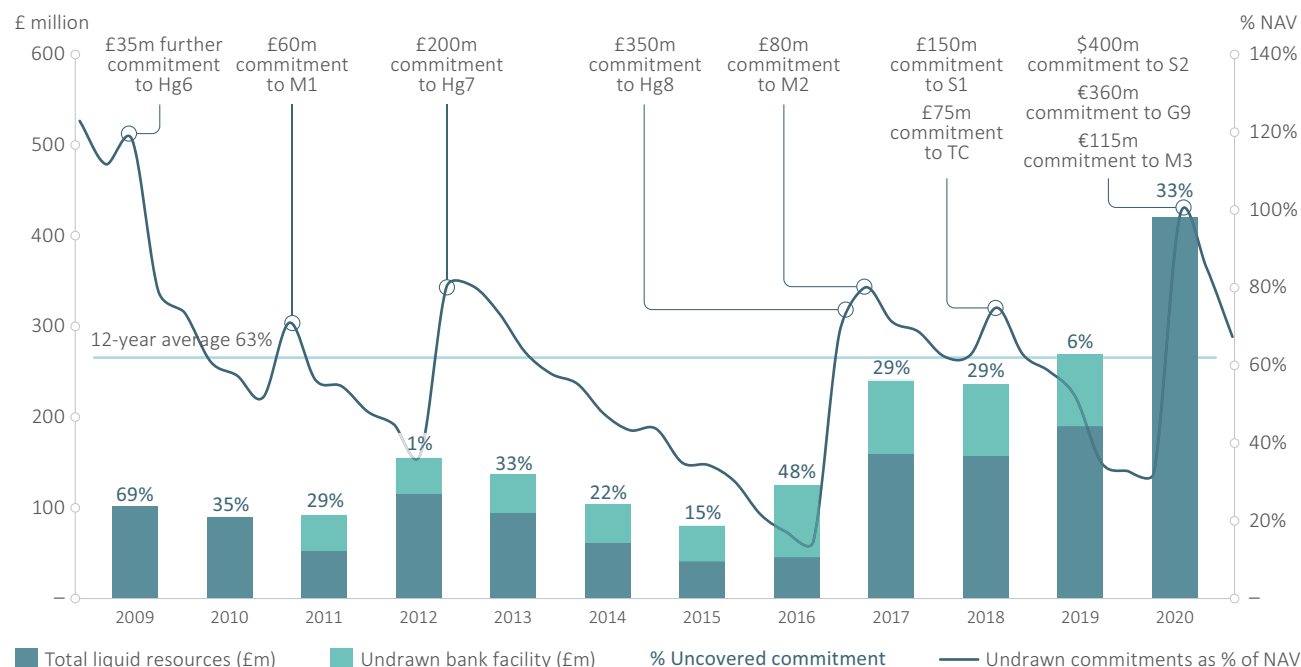
Balance sheet as at 30 September 2020

Balance sheet analysis



* Includes all announced transactions, the interim dividend paid in October and the repayment of the £80 million facility post period end.

Outstanding commitments unfunded by available resources as % of NAV

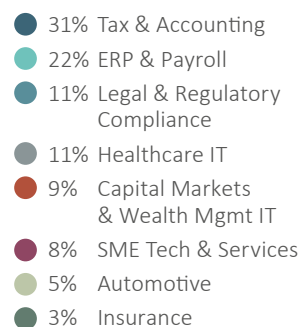


In October 2020, HGT repaid the £80 million bank facility and agreed a new multi-currency revolving credit facility of £200 million, which is currently undrawn. HGT expects commitments to be drawn down over the next three to four years (c. £190 million p.a.).

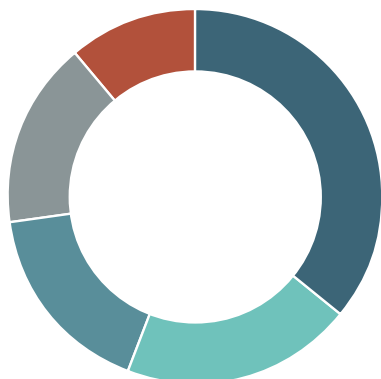
Hg expects to see a further return of capital to HGT in the next 12 months and these commitments are likely to be partly financed by cash from these future realisations. HGT can opt out of a new investment without penalty, should it not have the cash available to invest.

Portfolio

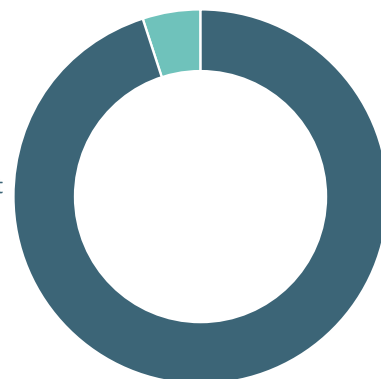
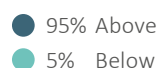
Hg cluster by value



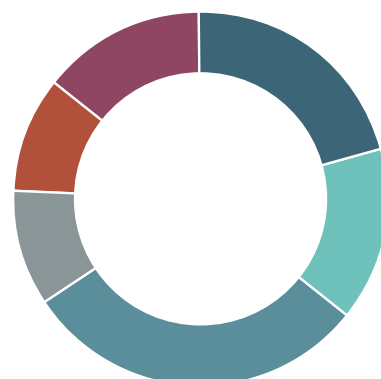
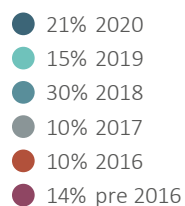
Geographic spread by value



Analysis by value of investment return relative to its original cost



Investment vintage by value



Net asset value

Twenty largest investments	Total valuation ¹ £'000	Net asset value %
1 Visma	142,272	11.6
2 Access	90,373	7.4
3 IRIS	69,228	5.7
4 P&I	64,643	5.3
5 Litera	52,175	4.3
6 Transporeon	50,184	4.1
7 Sovos Compliance	48,074	3.9
8 team.blue	42,769	3.5
9 Mobility Holding	38,867	3.2
10 Azets	37,473	3.1
11 Argus Media	37,118	3.0
12 Allocate	31,323	2.6
13 Intelrad	30,703	2.5
14 Mitrtech	30,189	2.5
15 FE fundinfo	26,514	2.2
16 Medifox	22,227	1.8
17 A-Plan	21,268	1.7
18 IT Relation	21,231	1.7
19 TeamSystem	21,194	1.7
20 BrightPay	19,911	1.6
Total	897,736	73.4
Other buyout investments	133,570	10.7
Renewable energy investments	986	0.1
Total all investments	1,032,292	84.2
Provision for carried interest	(83,827)	(6.8)
Cash and other liquid assets	421,019	34.4
Bank facility	(78,688)	(6.4)
Fund level refinancing	(57,453)	(4.7)
Net current assets/(liabilities) ²	(8,955)	(0.7)
Net asset value	1,224,388	100.0

¹including investment valuation and accrued interest.

²including interim dividend paid in October 2020.

Q3 2020 investments and realisations

New investments in the three months to 30.09.20



F24

Estimated £10.5m invested on behalf of HGT, including £2.5m in co-investment

In August, Hg completed an investment in F24, a pan-European sector leader for emergency notification, crisis and incident management and critical communications, headquartered in Munich, Germany. Hg will invest in a stake currently owned by Armira and co founder Ralf Meister, to become the majority shareholder in the business.



Evaluate

£11.5m invested on behalf of HGT, including £2.5m in co-investment

In August, Hg completed an investment in Evaluate Ltd, a leading provider of commercial intelligence and predictive analytics to the pharmaceutical industry. This investment is to continue to build out capabilities which support pharmaceutical portfolio optimisation and R&D productivity, accelerating investment in innovation and data science capabilities and enabling options for further expansion. Hg will now become the majority shareholder in Evaluate.



SOVOS

Compliance

£47.0m invested on behalf of HGT

In September 2020, Hg completed an investment in Sovos, a global tax software provider, via the Hg Saturn 2 Fund, alongside TA Associates.

Further investments in the three months to 30.09.20



VISMA®

£24.3m invested on behalf of HGT

In August 2020, Hg announced a further majority investment in Visma, a leading provider of business-critical software to private and public enterprises in the Nordic, Benelux and Baltic regions, valuing the company at US\$12.2 billion, in the world's largest-ever software buyout. This investment was made alongside new investors, Warburg Pincus and TPG, as well as existing investor CPPIB.

Further investments since the period end



access

£38.8m invested on behalf of HGT

In October, Hg announced a further investment in The Access Group, a leading provider of business management software to mid-market organisations. Access is a leading UK mid-market Enterprise Resource Planning business, providing financial management systems and human capital management software, as well as industry-specific software solutions. The company's software helps over 20,000 UK businesses and not-for-profit organisations to work efficiently, with expertise across numerous industries. Hg are co-control shareholders in the company alongside TA Associates.

Q3 2020 investments and realisations

New investments since the period end



£22.0m invested on behalf of HGT

In September, Hg announced an investment in The Citation Group, a leading provider of tech-enabled, subscription-based HR and Employment law, Health & Safety, and ISO services to SMEs.

Citation provides tech-enabled compliance and quality related subscription services to over 40,000 SMEs across the UK. Citation helps these SMEs to comply with relevant regulations and ensure certain levels of quality and standards are met, in areas such as Health & Safety, HR / Employment Law, ISO and industry-specific rules and standards by providing a combination of expert advice, software tools and audits / assessments, mostly on a long-term subscription basis.



£37.8m invested on behalf of HGT

In October, Hg announced an investment in CaseWare International Inc ('CaseWare'), a global leader in audit and assurance software. CaseWare is based in Toronto, Canada, and develops cutting-edge audit software solutions for accounting firms, corporations and governments. CaseWare's platforms – Working Papers and IDEA – aim to change the future of audit and audit analytics by adopting cloud technology as well as artificial intelligence and machine learning, enabling measurable returns on efficiency, quality and value, for customers and their clients. For over 30 years CaseWare has been a technology leader in the sector and has grown organically to over 500,000 users in 130 countries today, serving 16 different languages.



£33.1m invested on behalf of HGT

In September, Hg announced an investment in Howden Group Holdings ('Howden Group') (formerly Hyperion Insurance Group Limited), the international insurance intermediary. Founded in 1994 and headquartered in London, Howden Group is a leading international insurance distribution group. Through its core activities of retail, speciality & reinsurance broking and through DUAL, one of the world's leading international MGAs, it facilitates the provision of B2B insurance across a wide geographic footprint. The Group operates across 200+ global offices in 40 countries and employs c.6,000 people to manage c. \$9.0 billion of Gross Written Premium ('GWP') on behalf of its clients. It is the 5th largest employee-owned business in the UK and has a differentiated position as a leading international insurance intermediary.



£19.8m invested on behalf of HGT

In November, Hg announced an investment in Gen II Fund Services, LLC ('Gen II'), a leading independent private equity fund administrator. Gen II is a leading pure-play provider of alternative asset fund administration services. Headquartered in New York and Luxembourg with a global customer base, the company administers over \$375 billion of private capital on behalf of its clients across more than 500 funds and their 25,000 investors, spanning various investment strategies including Buyout, Real Estate and Infrastructure.

Q3 2020 investments and realisations

Realisations in the three months to 30.09.20



SOVOS
Compliance
£139.4m returned to HGT

In September, Hg completed the sale of Sovos, a global tax software provider, from the Hg Genesis 7 Fund, at an uplift of 55% to the 31 December 2019 book value. Hg will be reinvesting in Sovos alongside TA Associates, via the Hg Saturn 2 Fund.



Evaluate
£10.8m returned to HGT

In August, Hg completed the sale of and investment in Evaluate Ltd, a leading provider of commercial intelligence and predictive analytics to the pharmaceutical industry. The sale of Evaluate represented an uplift of 40% to the 31 December 2019 valuation of HGT's stake.



The Citation Group
£25.8m returned to HGT

In September, Hg completed the sale of Citation Group – a leading provider of subscription based HR and employment law, health and safety and ISO services to SMEs – to KKR, a leading global investment firm. This realisation was at an uplift of 26% to the 31 December 2019 valuation.

Partial exit in the three months to 30.09.20



VISMA
£146.3m returned to HGT

In September, Hg completed the partial sale of Hg Genesis 7's investment in Visma, a leading provider of business critical software to private and public enterprises in the Nordic, Benelux and Baltic regions. This will represent an uplift of 22% to the 31 December 2019 valuation of HGT's stake.

Realisations since the period end



APG
A-PLAN GROUP
£17.2m returned to HGT

In October, Hg announced the sale of APG, one of the UK's largest specialist insurance intermediaries, to Howden, the international insurance broking group. Hg partnered with APG in 2015, recognising the business's best-in-class customer success model – a personal, service-oriented approach, leading to very high levels of customer satisfaction alongside strong organic growth. Since then, Hg has worked with management to transform APG from a predominantly branch-based, personal lines insurance broker, to a business with a national footprint across multiple lines of business, supported by industry-leading data and analytics capabilities.



STP
£12.0m returned to HGT

In November, Hg announced that it had agreed the sale of STP, a leading DACH-based provider of legal tech solutions, to Bregal Unternehmerkapital. This transaction is subject to customary anti-trust approvals and closing is expected later this year. Founded in 1993 and headquartered in Karlsruhe, Germany, STP is a leading one-stop shop solution provider, empowering the digitisation of insolvency and legal practitioners. It provides a fully integrated legal tech platform comprising workflow automation, ERP software, specialist technical outsourcing and data businesses. STP's solutions are deeply embedded in the insolvency ecosystem and commercial law segment, with a dedicated full-suite offering. The business employs around 200 people, serving over 1,800 customers with critical software and services for their daily workflow.



EUCON
£9.2m returned to HGT

In November, Hg announced that it had agreed the sale of Eucon Group, a leading provider of automotive parts pricing data and claims management services, to VHV Group, a leading insurance group in Germany. This transaction is subject to customary anti-trust and regulatory approvals. Hg partnered with Eucon Group in 2015 having recognised that the business sits at the intersection of two key growth drivers for Hg: the value of big data in the automotive sector and the increasing digitisation of the insurance sector. With digital solutions and platform-based business models, Eucon helps to make the world simpler, faster and improves the experience of its customers.

Q3 2020 investments and realisations

Investments made during the quarter

Company	Cluster	Location	Cost £'000
Sovos Compliance	Tax & Accounting	North America	47,025
Evaluate	Healthcare IT	UK	11,536
F24	SME Tech Services	Germany	10,523
New investments			69,084
Visma	Tax & Accounting/ERP & Payroll	Scandinavia	19,652
Other			(150)
Further investments			19,502
Total investments on behalf of HGT			88,586

Realisations made during the quarter

Company	Cluster	Exit route	Proceeds ¹ £'000
Sovos Compliance	Tax & Accounting	Secondary sale	139,374
Citation	Legal & Regulatory Compliance	Secondary sale	25,771
Evaluate	Healthcare IT	Secondary sale	10,771
Fund level refinancing			57,453
Full realisations			233,369
Visma	Tax & Accounting/ERP & Payroll	Secondary sale	146,291
Other			820
Partial realisations			147,111
Total proceeds from realisations received by HGT			380,480

¹ Includes gross revenue received during the period ended 30 September 2020.



Hg's outlook

“All businesses have been affected by the global COVID-19 pandemic over this turbulent 2020. However, we remain confident at Hg that for shareholders with a long-term investment horizon, our distinctive style of private equity investing will continue to deliver outperformance.” Luke Finch, *Partner and Head of Client Services, Hg*

Investments

Hg invests in companies across eight clearly identified ‘clusters’ which focus on managing business-critical activities for their end customers, such as, to give just a few examples; delivering legal and health and safety advice to many thousands of businesses globally, helping companies to pay taxes and payroll, deliver healthcare services or manage supply chains. By their nature, these types of company and their business models are highly resilient and should prove themselves to be less disrupted by the macro-economic backdrop (pandemic induced or otherwise) than is the broader economy. So far, these businesses in the HGT portfolio have, indeed, weathered the storm of COVID very well. Nonetheless, with a severe global recession now the backdrop for the rest of 2020 and beyond, we at Hg are far from complacent; and remain truly focused on ensuring our portfolio companies continue to help their own customers adapt their own businesses and to ultimately thrive.

Across our funds in 2020, and particularly in the third quarter of the year, we have continued to invest – cautiously and with discipline – into companies that we have tracked for many years. We have announced new investments into Evaluate, Sovos, Visma, Citation, and Access Group – all businesses we have backed at Hg for between 4 and 16 years already. We will continue to support companies we know well and have already backed for several years – providing fresh capital to buy out other shareholders or to fund M&A – which remains a major theme in our deployment for the next 12 months and beyond.

We also announced new platform investments into Howden, the global insurance broker and CaseWare, a global provider of audit and tax software. Post the end of the reporting period we also announced investment into Gen II, a leading provider of fund administration services to alternative asset managers in North

America and Europe. We have tracked each of these three businesses for several years before investing, and these new investments, and indeed all of our ongoing investment origination activity, fall squarely within our clusters of focus, and provide business-critical products and services to hundreds of thousands of end users.

We expect similar levels of investment activity to continue as we seek to back more of the types of company described above, always using and building on our increasing knowledge and experience in these clusters. We are confident in the robustness of the business models of the companies we have invested in and their future growth prospects in these uncertain times.

Realisations

We have consistently stated over 2020 that we would focus on opportunities to crystallise value across our portfolio and return money to Hg’s clients, including HGT. We have seen several exit and refinancing processes already announced over Q3, and more that are currently underway or specifically planned for the coming months.

In total over the year to date we have returned £5 billion to clients of Hg, including over £470 million to HGT including the sales of Visma, Sovos, Citation, A-Plan, Evaluate, STP and Eucon – all at significant uplifts to their 30-June book value (an average of 24% across these four realisations).

Buyers of these businesses include some of the largest private equity investment firms in the world, such as KKR, Warburg Pincus, TPG and TA Associates, and some major institutional investors like GIC and Canada Pension Plan, reflecting the appetite which these large investment firms have to invest their capital into proven, resilient businesses which have demonstrated the ability to drive organic growth throughout the COVID-19 crisis so far, as have these four companies.

We anticipate further exits to a mix of trade and financial investors in the coming quarters, and already post this reporting period we have announced the exits of STP and Eucon from our Mercury 1 fund.

Outlook

As we highlighted in the interim report, we expected the pandemic to have a limited direct impact on Hg’s portfolio, given the defensive growth characteristics of the portfolio and our low exposure to the most immediately affected industries, such as travel and retail.

Our companies remain focused on selling business-critical and non-discretionary software and services to their underlying customers, typically with highly predictable business models and high levels of robust, recurring revenue. Nevertheless, we do expect to encounter the headwinds of lower global growth in 2020. While it is possible that some of our investments may deliver year-on-year declines in organic performance against this backdrop, we still expect that the portfolio will, in aggregate, continue to deliver growth over the medium and long term. Our portfolio benefits from ongoing trends in digitalisation of business processes – and the COVID-19 crisis has accelerated many of these pre-exiting trends across sectors and geographies.

Summary

In summary, despite these uniquely challenging times, Hg believes that the combination of the long-term nature of private equity investment, the distinctive Hg investment model, the types of business in which Hg invests and the scale of the structural opportunities which these can deliver will continue to drive long-term growth for investors.

Top 10 investments (representing 62% of the value of HGT's investments)



01 **VISMA**

Web:	www.visma.com
Cluster:	Tax & Accounting
Location:	Scandinavia
Investment date:	March 2018
Hg clients' total equity:	53.9%
Unrealised value (£'000):	142,272

Visma provides business-critical software to SMEs and the public sector in the Nordic and Benelux regions. Headquartered in Oslo with significant revenues in Scandinavia and the Netherlands, Visma provides the following services to its customer base of more than a million SMEs: accounting; resource planning and payroll software; transaction-process-outsourcing, such as debt collection and procurement services. It is the largest European provider of SaaS to these sectors, with over €850 million in pure SaaS revenues.



02 **access**

Web:	www.theaccessgroup.com
Cluster:	ERP & Payroll
Location:	UK
Investment date:	June 2018
Hg clients' total equity:	32.1%
Unrealised value (£'000):	90,373

Founded in 1991, the Access Group ('Access') is a leading enterprise resource-planning ('ERP') business, providing a range of horizontal and industry-specific software solutions to SME, mid-market and enterprise customers in the UK, Ireland and Australia. Access's software helps over 35,000 businesses, public-sector and not-for-profit organisations to work efficiently, with expertise across numerous industries. When Hg invested in the business in June 2018, the previous owner of Access, TA Associates, elected to roll a material proportion of its existing investment alongside Hg, because of its ongoing belief in the business's potential. Hg is, therefore, a co-control shareholder in the company, alongside TA Associates.



03 **IRIS**

Web:	www.iris.co.uk
Cluster:	Tax & Accounting
Location:	UK
Investment date:	September 2018
Hg clients' total equity:	65.0%
Unrealised value (£'000):	69,228

IRIS is a UK-based software company, serving over 60,000 customers in the accountancy, human capital management, education and bookkeeping segments. It is a leading provider of core application software to UK and US accountants and of payroll applications to UK SMEs, including general practitioners. With a highly recurring business model, over 85% of IRIS's revenues are from software and managed service subscriptions, many based on annual renewals paid in advance.



04 **P&I** PURE HR

Web:	www.pi-ag.com
Cluster:	ERP & Payroll
Location:	Germany
Investment date:	March 2020
Hg clients' total equity:	64.4%
Unrealised value (£'000):	64,643

Founded in 1968 and headquartered in Wiesbaden, Germany, Personal & Informatik AG ('P&I') provides integrated software solutions and services for human resources management. P&I offers a fully integrated SaaS-based HR suite, including payroll, core HR, human capital management and analytics, serving more than 15,000 customers, ranging from SMEs to large enterprises and public sector organisations of all sizes. While the customer base is primarily in Germany, Austria and Switzerland, P&I also serves customers, via its partners, across 13 countries in Europe.

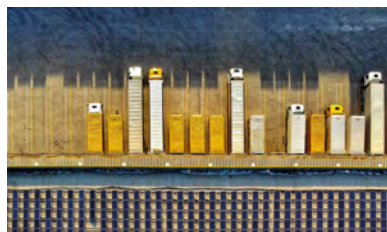


05 **LITERA**

Web:	www.litera.com
Cluster:	Legal & Compliance
Location:	North America
Investment date:	May 2019
Hg clients' total equity:	87.0%
Unrealised value (£'000):	52,175

Litera is a leading provider of software for law firms and document intensive organisations across the globe, helping them to satisfy clients' demands. Its core products empower users to draft, proofread, compare, clean and distribute high quality content, quickly and securely, from any device. Litera Transact converts the manual, tedious process of managing transactions by creating a secure, collaborative workspace and automating the entire signature process.

Top 10 investments (representing 62% of the value of HGT's investments)



06 TRANSPOREON

Web:	www.transporeon.com
Cluster:	ERP & Payroll
Location:	Germany
Investment date:	March 2019
Hg clients' total equity:	75.3%
Unrealised value (£'000):	47,025

Transporeon provides cloud based logistics network and transport management software for road freight in Europe. The platform enables hundreds of thousands of trucks to be booked and tracked as they haul freight in trailers across the Continent. As a leader in the sector, the business benefits from strong network effects, connecting 100,000 users across over 90,000 carriers and more than 1,200 shippers, using a modern SaaS platform available in over 100 countries and 24 languages. Its software offers customers more efficient tendering, dispatching and scheduling, along with better communication between the shippers looking to move freight by road and the carriers providing the trucks.



07 SOVOS Compliance

Web:	www.sovos.com
Cluster:	Tax & Accounting
Location:	North America
Investment date:	March 2016
Hg clients' total equity:	57.8%
Unrealised value (£'000):	48,074

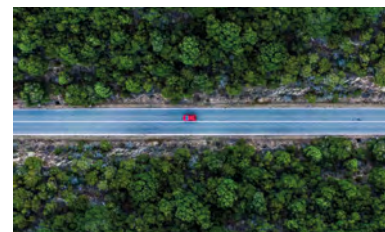
Sovos is a global provider of compliance solutions, managing all aspects of the tax compliance process, from tax calculation, forms completion and ultra-high volume filing to secure funds transfer to state and local revenue departments. At the heart of the Sovos software suite is a powerful tax calculation engine which leverages the industry's most comprehensive repository of over 210 million tax rules, in more than 13,500 jurisdictions, across in excess of 200 countries. Sovos is headquartered in Boston, US, with a presence in Europe and Latin America, with most of the revenue generated from a US customer base of around 4,500 predominantly large enterprises.



08 team.blue

Web:	www.team.blue
Cluster:	SME Tech & Services
Location:	Benelux
Investment date:	March 2019
Hg clients' total equity:	30.0%
Unrealised value (£'000):	42,769

team.blue is a leading European provider of mass hosting services to small offices/home offices and SMEs across the Netherlands, Belgium, Denmark, Ireland, the UK, Italy, Portugal, Turkey and Bulgaria with a growing presence in Sweden, Switzerland and Spain. The business has more than two million customers and is a one stop partner for web hosting, domains, e-commerce and application solutions. Hg invested initially in Combell Group in March 2019, before supporting the transformational acquisition of TransIP Group in June 2019, and in September 2019, acquired Register Group. Following these acquisitions, the combined group rebranded as team.blue.



09 MOBILITY HOLDING

Web:	www.mobility-holding.de
Cluster:	Automotive
Location:	Germany
Investment date:	May 2018
Hg clients' total equity:	82.8%
Unrealised value (£'000):	38,867

Mobility Holding ('MH') operates platforms for B2B and B2C car-leasing and online distribution. The company's products range from traditional mobility offerings, such as vehicle-purchasing and leasing, to innovative flat-rate offers. Its operations are highly automated, including tailored online front ends, as well as digital back-end processes, allowing it to capture significant economies of scale. The unique selling point for the customer is a richness of choice, ease of use and attractive value. MH was established following our investments in MeinAuto.de and Athletic Sport Sponsoring, both leading B2C online platforms for car purchases or leasing, and Mobility Concept, a leading B2B fleet-leasing company.



10 AZETS

Web:	www.azets.com
Cluster:	Tax & Accounting
Location:	UK
Investment date:	October 2016
Hg clients' total equity:	76.8%
Unrealised value (£'000):	37,473

Following years of development, Azets was launched in 2017 through the acquisitions and merger of Nordic-based Azets and UK-based Baldwins and Blick Rothenberg – to form a platform providing various business services to SMEs in Northern Europe. The group's focus is the provision of critical business support, BPO and advisory services to the entrepreneurial and private company business segments, together with their owners and managers. Azets now has c. 110,000 customers, with more than 6,500 employees operating from 184 offices in the UK and Scandinavia. The group also has a further 800 employees based in Romania and Lithuania, as well as a significant technology team, focused on automation.

Further information

Environmental, social and governance matters – Socially responsible investment

The Board has endorsed Hg's policy to invest in a socially responsible manner. Hg's focus is on identifying high-quality and sustainable businesses, and supporting their growth for the benefit of shareholders and wider society. The Board monitors investment activity to ensure it is compatible with these policies. HGT has no employees and has limited direct impact on the environment. HGT aims to conduct itself responsibly, ethically and fairly and has sought to ensure that Hg's management of investments takes account of social, environmental and ethical factors where appropriate. The sectors in which the Manager invests do not generally raise material ethical issues.

Key financials

Pro-forma NAV per Share:	301.3p
Share price (as at 30.09.20):	282.0p
Share price premium/ (discount) to NAV:	(6.4%)
Index:	FTSE 250

Pro forma Net Assets:	£1.23 billion
Market capitalisation:	£1.15 billion
Shares in issue:	408,824,808
Continuation vote:	2025
Ticker code:	HGT

Calendar

Full-year	31.12.20
Final results	15.03.21
AGM	11.05.21
Half-year	30.06.21
Interim results	13.09.21

Company information

Board of Directors

Jim Strang (Chairman)
Richard Brooman
Peter Dunscombe
Pilar Junco
Guy Wakeley
Anne West

Manager

Hg Pooled Management Limited
www.hgcapital.com

Management fee arrangements

For more information on the structure and fee arrangements for HgCapital Trust plc, please refer to the HgCapital Trust Annual report and accounts, available at www.hgcapitaltrust.com

Broker

Numis Securities Ltd
The London Stock Exchange Building
10 Paternoster Square, London EC4M 7LT

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Website

www.hgcapitaltrust.com is constantly updated to ensure that the you can always access HGT's latest data and information on your computer or mobile device in a transparent, convenient and intuitive manner.

If you have any suggestions on improvements we can make to the site, please do get in touch at investorrelations@hgcapitaltrust.com

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