



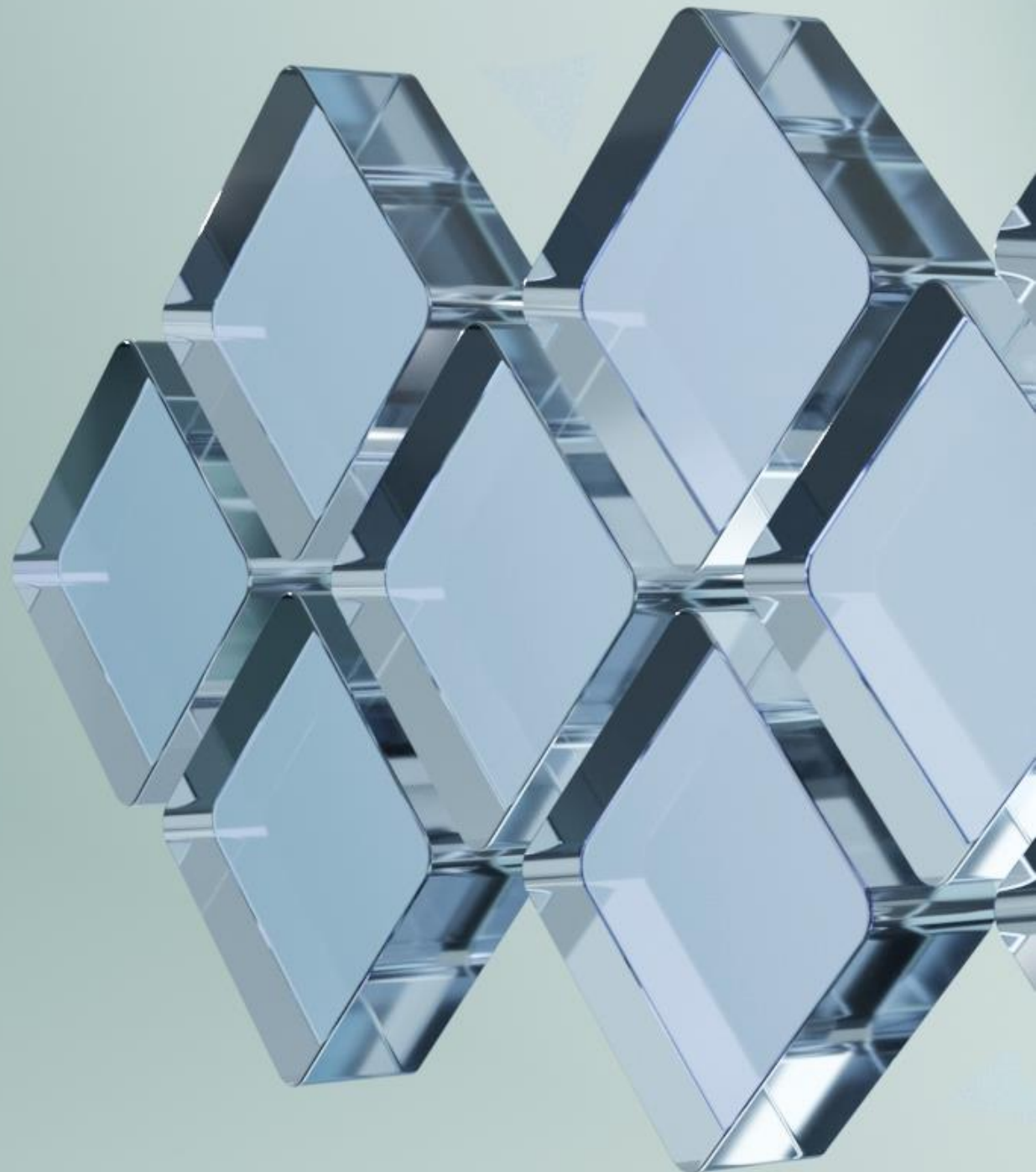
Get connected

to a universe of software and services businesses

HgT Capital Markets Day, 19th June 2024

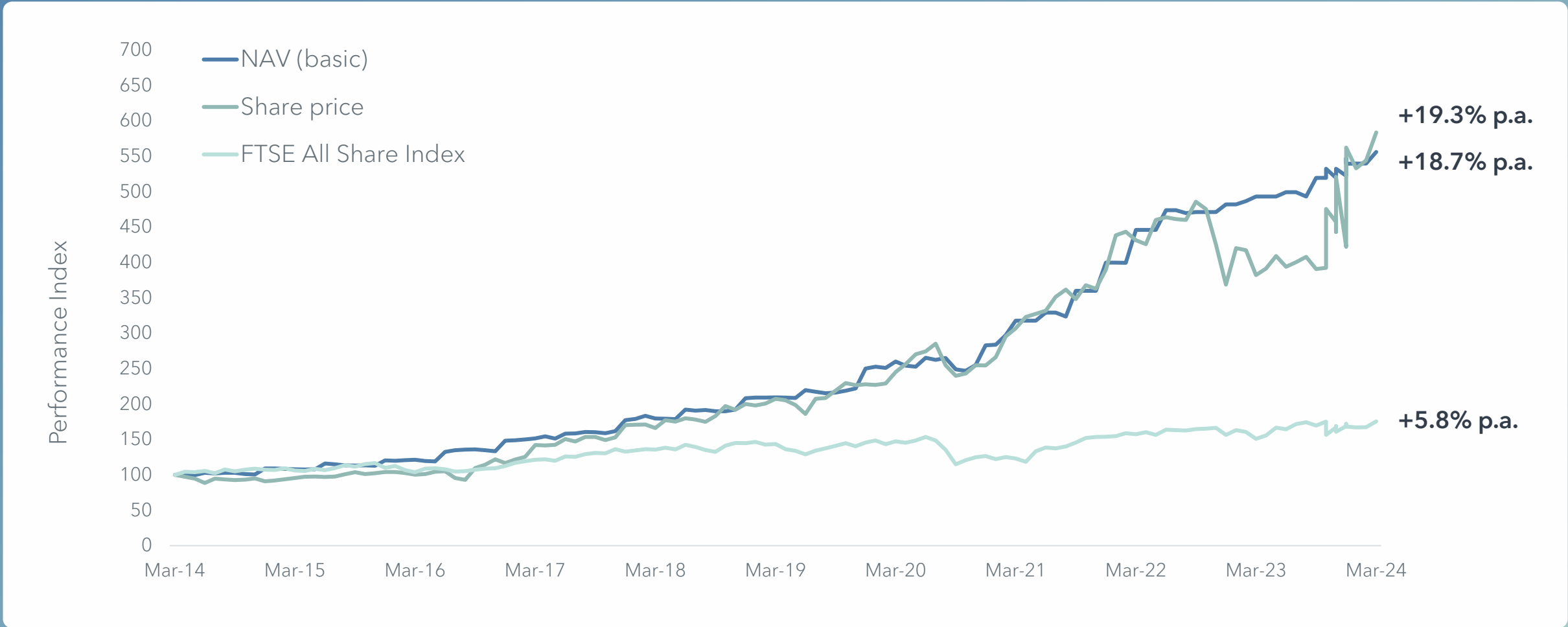
Introduction and HgT Board update

aic ISA Millionaires
TOP-PERFORMING
INVESTMENT
COMPANY



Compounding growth: the power of a long-term investment strategy

Both HgT's share price and net asset value per share have consistently outperformed the FTSE All-Share Index over the long-term



Performance figures to 31 March 2024. Past performance is not a reliable indicator of future results. The value of shares and the income from them can go down as well as up as a result of market and currency fluctuations. You may not get back the amount you invest. All performance figures are based on total return assuming that all historic dividends have been re-invested.

Consistent strong performance

Outperforming across all market cycles

Long-term performance
20-year share price return **+17.0% p.a.**

Based on HgT's share price at 31 March 2024 and allowing for all historic dividends being reinvested, an investment of £1,000 made 20 years ago would now be worth £23,182, a total return of 2,218%.

An equivalent investment in the FTSE All-Share Index would be worth £4,008.

	YTD %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.
Share price	8.6	38.3	15.8	19.8	19.3	17.0
NAV per share	3.0	10.0	16.7	21.5	18.7	16.2
FTSE All-Share Index	3.6	8.4	8.0	5.4	5.8	7.2
Share price performance relative to the FTSE All-Share Index	5.0	29.9	7.8	14.4	13.5	9.8
NAV per share performance relative to the FTSE All-Share Index	(0.6)	1.6	8.7	16.1	12.9	9.0

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Areas of focus for the Board

Governance of HgT and decisions made by the Board are fundamentally based on what is in the best interest of our shareholders



Continuing to deliver on HgT performance



Effective engagement with shareholders



Appropriate governance evolution at HgT Board



Effective risk management



Appropriate capital allocation

Board evolution

The Board continues to recognise the value of identity, diversity and a varied skill-set to ensure that all perspectives are considered in order to govern HgT effectively and that all decisions on commitments, valuations and reporting are researched with a high level of due-diligence

- Anne West stood down from the Board in May 2024 after ten years of service. Anne has made a very significant contribution to HgT and we thank her for her all her experience over this time.
- In December 2023, Guy Wakeley stepped down from the Board, having made an important contribution to HgT throughout his time with us, especially in risk.

- Helena Coles joined the Board in November 2023, bringing more than 20 years of investment experience, gained through the perspectives of an asset owner, fund manager, as well as UK regulator, and having co-founded and built a successful fund management firm with peak AUM of over \$10 billion
- In May, the Board announced the appointment of John Billowits as an NED. John has over 25 years of operational experience and a wealth of investment expertise in the software sector, an international perspective, through his past roles and current appointments on Boards of US, Canadian and European software companies, including Constellation Software (~CAD 80 billion market cap)

Capital allocation

Primary objective is to maximise shareholder returns through a disciplined approach

Investments

Commitments to Hg funds remain the core building blocks for the HgT portfolio and single biggest driver of long-term returns.

Co-investment provides an additional fee-free route to deploy capital.

Dividends

HgT's ability to pay dividends is driven by levels of income from the portfolio, which can vary from year-to-year.

The Board has set a 'floor' of 5.0p per share.

Buybacks

HgT's discount to NAV is closely monitored against a number of 'triggers', both absolute and relative.

The immediate gain from buybacks is weighed against the impact on long term NAV growth.

Debt facility

Principle purpose is to support HgT's programme of investment activity through more efficient balance sheet management.

Increased in line with HgT's growth to £375m (16% of NAV); term extended to March 2027.

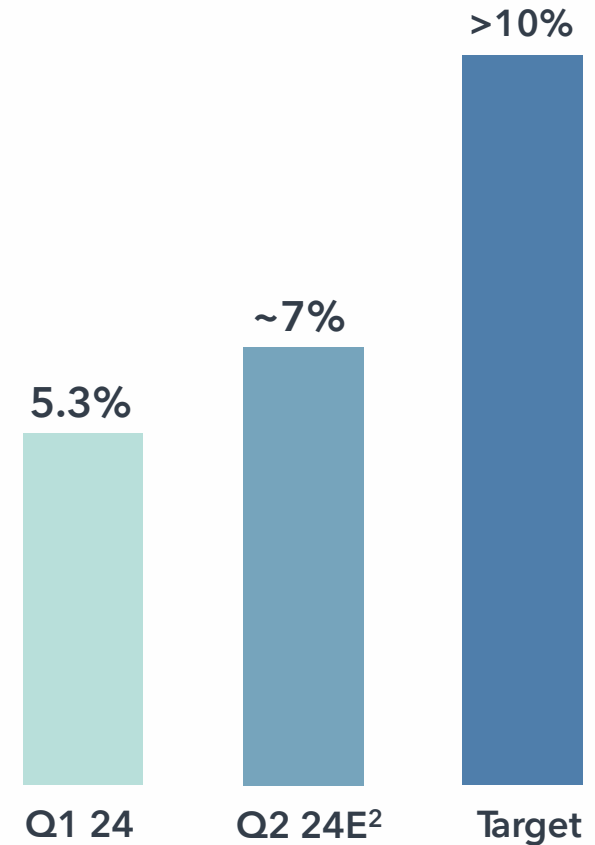
Objective to increase HgT's co-investment allocation

- Following a strong period for realisations, HgT's cash flow forecasts are supportive of increased co-investment over the next investment cycle
- The Board and Manager are aligned in the objective to increase HgT's allocation to co-investment to 10-15% of NAV over the medium-term
- Investment period of next Saturn vintage is expected to generate a significant co-investment flow at larger ticket sizes

Benefits of co-investment for HgT

- Reduced costs: free of management fees and carried interest
- Supports efficient balance sheet management, alongside fund commitments
- Attractive ROI when investing HgT's marginal pound
- Hg realised co-investment track record: 3.3x / 31% IRR¹

HgT co-investment allocation, % of NAV



Past performance is not indicative of future performance.

1. As at 31 March 2024, adjusted pro forma for post-period transactions. Historic gross returns for co-investments are realised performance on all Hg co-investments alongside 2012 vintage funds onwards, when Hg was 100% software and services focused.
2. Pro-forma for expected transactions.



ISA Millionaires

For the third year in a row, **HgT tops a list of investment companies that would have made investors more than £1 million**, according to research from The Association of Investment Companies (AIC).

Investing the full ISA allowance annually from 1999 to 2023, a total of £306,560, and reinvesting the dividends into **HgT shares would have generated a tax-free pot of over £2.2m** by 31 January 2024.

Past performance is not indicative of future performance
Source: AIC research dated 13th February 2024; <https://www.theaic.co.uk/aic/news/press-releases/isa-millionaires-0>;



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