

×HgT Factsheet – 31 December 2024

NAV per share

545.5p

Share price

539.0p

Market capitalisation

£2.5bn

Net assets

£2.5bn

LTM sales growth*

+19%

LTM EBITDA growth*

+23%



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.

The investment opportunity



Exposure to a portfolio of >50 fast growing companies diversified by end market and geography – with enterprise values of £100 million to over £10 billion



Strategy focused on unquoted software and technology-enabled business services with resilient, recurring revenue streams



Invest alongside some of the world's largest investors in private equity, in high-growth companies sourced by Hg

Hg has managed the HgT investment portfolio since 1994

Historical total return performance

	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.
Share price	25.7	10.5	17.9	20.5	15.9
NAV per share	10.4	8.9	18.2	18.1	15.3
FTSE All-Share Index	9.5	5.8	4.8	6.2	6.9
Share price performance relative to the FTSE All-Share Index	16.2	4.7	13.1	14.3	9.0
NAV per share performance relative to the FTSE All-Share Index	0.9	3.1	13.4	11.9	8.4

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 and investors may not get back the amount they originally invested. Total returns refer to a return where it is assumed that an investor has reinvested all dividends at the time when they were paid.



Together we build enduring software and services leaders that transform how people work



>400 employees, including >250 investment and portfolio management executives



Network of seasoned professionals from across industry who support management teams to create value and help businesses to achieve their full potential



Sharing of knowledge and expertise by facilitating the active collaboration of management teams across sector clusters and geographies

Long-term performance to 31 December 2024

20-year performance

+1,816.6%

Total share price return

+15.9%p.a.

Annualised share price total return

+15.3%p.a.

Annualised NAV per share total return

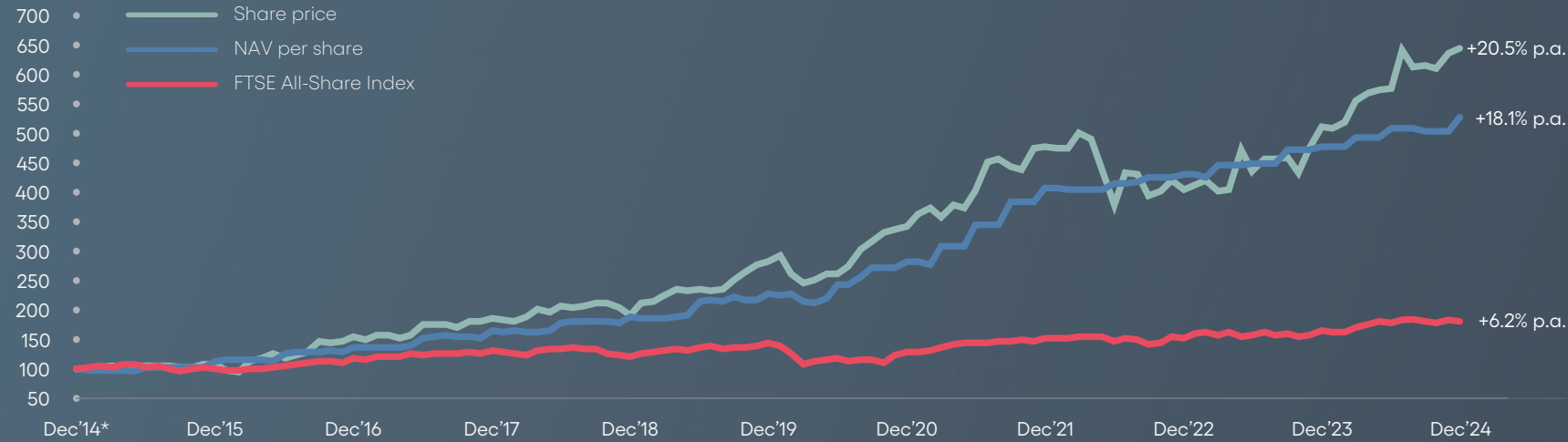
+9.0%p.a.

Share price performance relative to the FTSE All-Share Index

Long-term performance

10-year share price total return: +545% p.a.

Performance Index



*Performance record rebased to 100 at 31 December 2014. Source: Hg, Factset.

20 largest investments

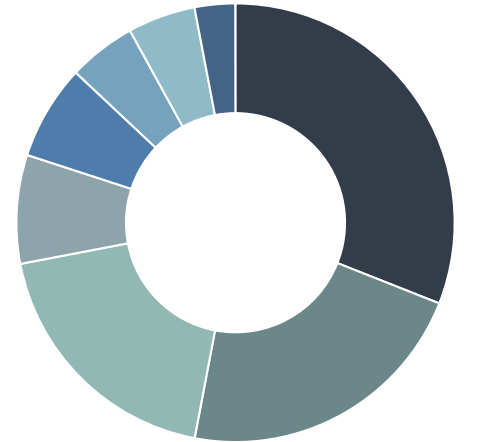
		Total valuation £000	Portfolio value %
1	Visma	373,008	12.8%
2	Access	286,431	9.8%
3	Howden	180,787	6.2%
4	IFS	155,781	5.3%
5	AuditBoard	128,700	4.4%
6	Litera	121,593	4.1%
7	Septeo	108,523	3.7%
8	P&I	106,359	3.6%
9	Ideagen	97,659	3.3%
10	IRIS	93,128	3.2%
11	Sovos	79,470	2.7%
12	FE fundinfo	78,337	2.7%
13	insightsoftware	71,211	2.4%
14	team.blue	57,512	2.0%
15	Caseware	53,393	1.8%
16	Rhapsody	52,113	1.8%
17	Trackunit	50,590	1.7%
18	GGW	48,160	1.6%
19	Gen II	47,887	1.6%
20	Benevity	47,077	1.6%
Total (top 20)		2,237,719	76.3%

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Portfolio at 31 December 2024

HgT provides exposure to a portfolio of >50 software and services businesses, with diversification across markets, vintages and geographies.

Hg ‘cluster’ by value



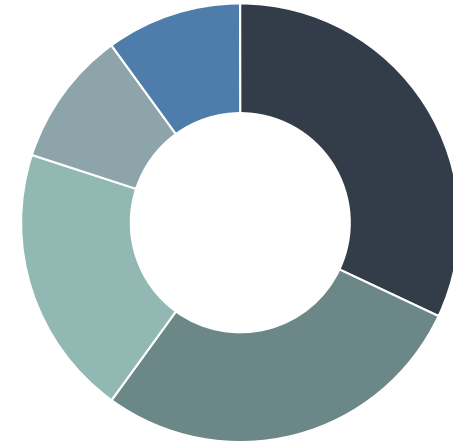
- 31% Tax & Accounting
- 22% ERP & Payroll
- 19% Legal & Regulatory Compliance
- 8% Insurance
- 7% Fintech
- 5% Technology Services
- 5% Healthcare IT
- 3% Automation & Engineering

Investment vintage by value



- 30% 2024
- 1% 2023
- 19% 2022
- 24% 2021
- 26% pre-2021

Geographic spread by value*



- 32% UK
- 28% North America
- 20% Scandinavia
- 10% DACH
- 10% Other Europe

*based on portfolio company headquarters

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.

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@hgcapital.com

Website

NAV per Share:	545.5p
Share price (as at 31.12.24):	539.0p
Share price premium/(discount) to NAV:	(1%)
Index:	FTSE 250
Net Assets:	£2.5 billion
Market capitalisation:	£2.5 billion
Shares in issue:	457,728,500
Continuation vote:	2025
Ticker code:	HGT.L

Management fee arrangements

For more information on the structure and fee arrangements for HgCapital Trust plc, please refer to the HgCapital Trust report and accounts, available at:

www.hgcapitaltrust.com

Calendar

AGM	14.05.25
Half year	30.06.25
Interim results	15.09.25
Full year	31.12.25
Final results	09.03.26

Board of Directors

Jim Strang (Chairman)
Richard Brooman
John Billowits
Helena Coles
Pilar Junco
Erika Schraner

Manager

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