

✖ HgT Factsheet – 30 June 2024

NAV per share
527.9p

Share price
485.0p

Market capitalisation
£2.2bn

Net assets
£2.4bn

LTM sales growth*
19%

LTM EBITDA growth*
26%

✖ HgT

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 c.50 companies diversified by end market and geography - with enterprise values of £100 million to over £10 billion



Strategy focused on unquoted software and services businesses 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

	6 months to June 24 %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.
Share price	12.7	32.8	12.9	19.7	20.0	16.6
NAV per share	6.4	13.0	13.9	18.7	18.4	16.1
FTSE All-Share Index	7.4	13.0	7.4	5.5	5.9	7.3
Share price performance relative to the FTSE All-Share Index	5.3	19.8	5.5	14.2	14.1	9.3
NAV per share performance relative to the FTSE All-Share Index	(1.0)	—	6.5	13.2	12.5	8.8

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.

✖ Hg

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



c.400 employees, including c.240 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 30 June 2024

20-year performance

+2,070%

Total share price return

+16.6% p.a.

Annualised share price total return

+16.1% p.a.

Annualised NAV per share total return

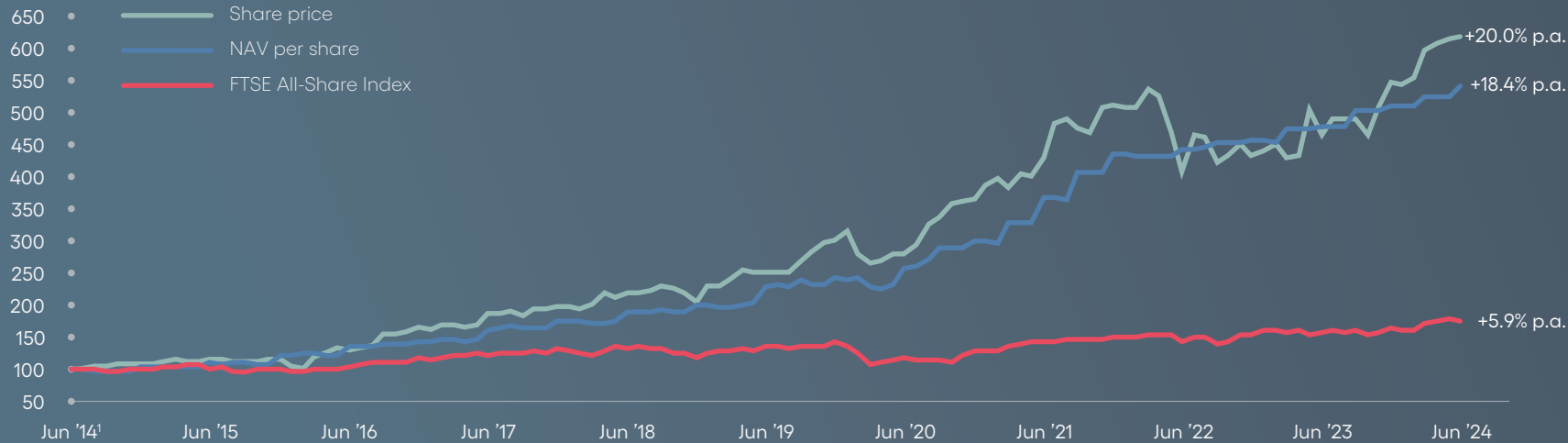
+9.3% p.a.

Share price performance relative to the FTSE All-Share Index

Long-term performance

10-year share price total return: **+20.0% p.a.**

Performance Index



Performance record rebased to 100 at 30 June 2014. (Source: Factset, Hg). Total return assumes all historic dividends have been reinvested.

20 largest investments

		Total valuation £000	Portfolio value %
1	Visma	334,709	12.7
2	Access	308,995	11.7
3	IFS	141,361	5.3
4	Howden	138,158	5.2
5	Litera	133,178	5.0
6	Septeo	120,527	4.5
7	Ideagen	94,433	3.5
8	team.blue	92,889	3.5
9	P&I	88,942	3.3
10	IRIS	83,163	3.1
11	insightsoftware	82,056	3.1
12	FE fundinfo	73,909	2.8
13	Sovos	72,397	2.7
14	Trackunit	51,469	1.9
15	Caseware	46,612	1.8
16	Benevity	44,091	1.7
17	GGW	43,694	1.6
18	Rhapsody	43,531	1.6
19	Citation	42,690	1.6
20	Azets	40,187	1.5

Total (top 20) **2,076,991** **78.1**

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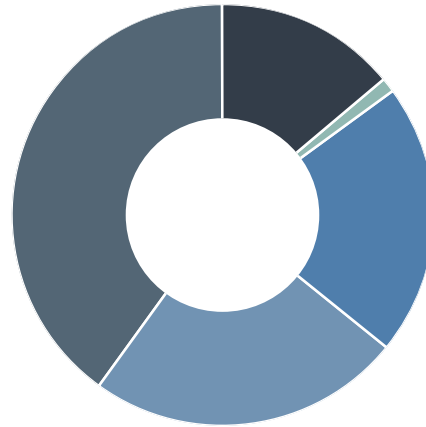
Portfolio at 30 June 2024

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



Hg 'cluster' by value

- 32% Tax & Accounting
- 24% ERP & Payroll
- 15% Legal & Regulatory Compliance
- 8% Insurance
- 7% Fintech
- 6% Tech Services
- 5% Healthcare IT
- 3% Automation & Engineering



Investment vintage by value

- 14% 2024
- 1% 2023
- 21% 2022
- 24% 2021
- 40% pre-2021



Geographic spread by value

- 34% UK
- 25% North America
- 20% Scandinavia
- 11% Other Europe
- 10% Germany

Further information

Environmental, social and governance matters

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

hgcapitaltrust.com is constantly updated to ensure that 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

Key financials

NAV per Share:	527.9p
Share price (as at 30.06.24):	485.0p
Share price discount to NAV (as at 30.06.2024)*	7%
Index:	FTSE 250
Net Assets:	£2.4 billion
Market capitalisation:	£2.2 billion
Shares in issue:	457,728,500
Continuation vote:	2025
Ticker code:	HGT

*discount calculated using latest available NAV and share price on 30 June 2024.

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:

hgcapitaltrust.com

Calendar

Full-year	31.12.24
Final results	10.03.25
AGM	15.05.25
Half-year	30.06.25
Interim results	15.09.25

Board of Directors

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

Manager

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