

Factsheet – 30 June 2025

NAV per share
539.5p

Share price
515.0p

LTM sales growth
+19%

Net assets
£2.5bn

Market capitalisation
£2.4bn

LTM EBITDA growth
+18%



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 >55 companies diversified by end market and geography - worth \$180 billion in aggregate enterprise value, with >125,000 employees globally



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

	6 months to June 2025 %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.
NAV per share	(0.4)	3.3	8.1	16.6	17.6	14.3
Share price	(3.8)	7.3	17.7	18.8	19.2	14.6
FTSE All-Share Index	9.1	11.2	10.7	10.8	6.8	6.9
NAV per share performance relative to the FTSE All-Share Index	(9.5)	(7.9)	(2.6)	5.8	10.8	7.4
Share price performance relative to the FTSE All-Share Index	(12.9)	(3.9)	7.0	8.0	12.4	7.7

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



c.430 employees, including >250 investment, portfolio, and other professional management executives with >\$100bn assets under management



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 2025

20-year performance

+1,431.7%

Total share price return

+14.6%p.a.

Annualised share price total return

+14.3%p.a.

Annualised NAV per share total return

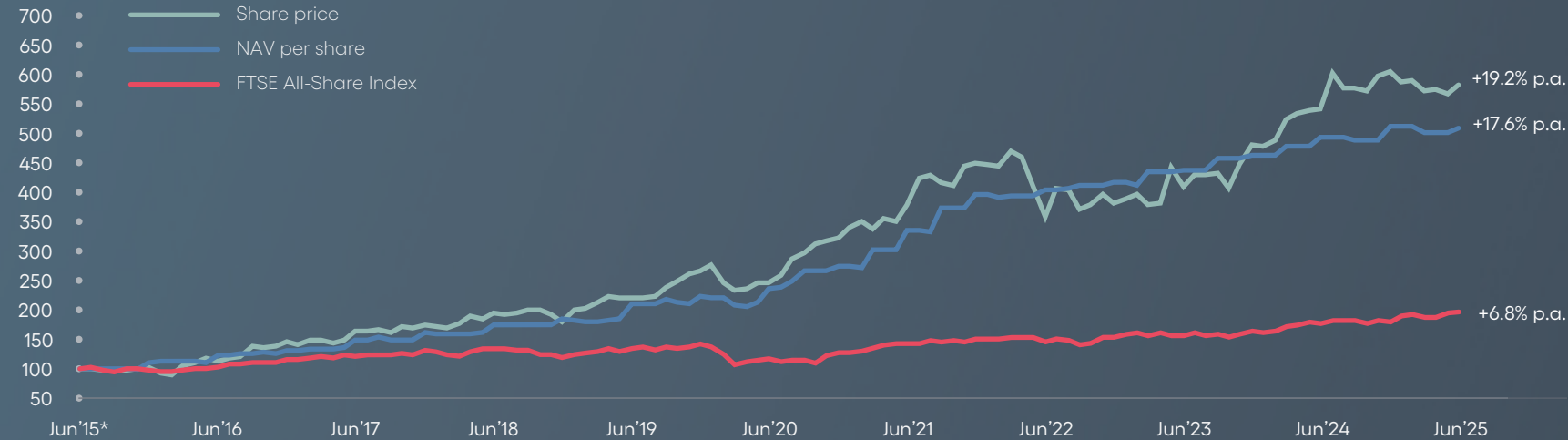
+7.7%p.a.

Share price performance relative to the FTSE All-Share Index

Long-term performance

10-year share price total return: +19.2% p.a.

Performance Index



*Performance record rebased to 100 at 30 June 2015. Source: Hg, Factset.

20 largest investments

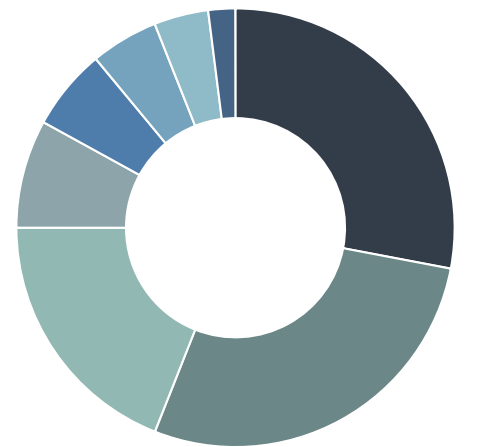
		Total valuation £000	Portfolio value %
1	Visma	368,254	12.0%
2	IFS	299,754	9.7%
3	Access	248,619	8.0%
4	P&I	205,387	6.6%
5	Howden	176,479	5.7%
6	Septeo	126,021	4.1%
7	Auditboard	122,160	3.9%
8	Litera	118,681	3.8%
9	Ideagen	98,987	3.2%
10	IRIS	86,792	2.8%
11	FE fundinfo	79,596	2.6%
12	team.blue	65,179	2.1%
13	Sovos	63,035	2.0%
14	insightsoftware	55,722	1.8%
15	Caseware	54,790	1.8%
16	Gen II	53,180	1.7%
17	GGW	51,022	1.6%
18	Azets	48,810	1.6%
19	Waystone	48,059	1.6%
20	Rhapsody	45,744	1.5%
Total (top 20)		2,416,271	78.1%

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Portfolio at 30 June 2025

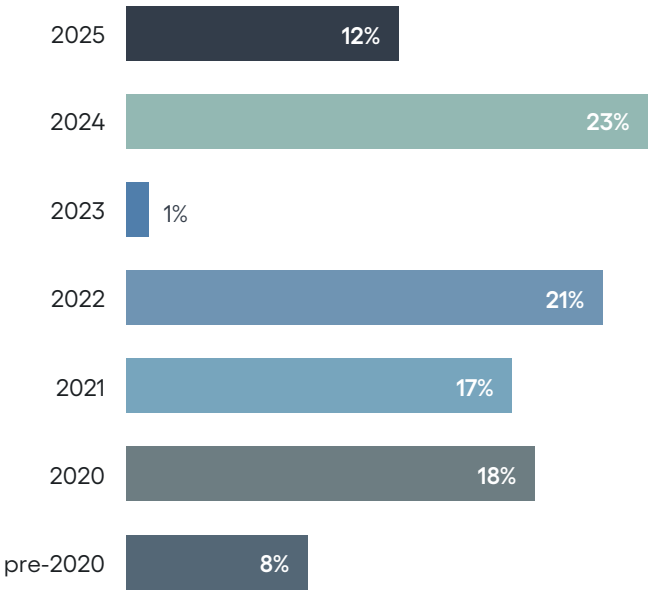
HgT provides exposure to a portfolio of >55 software and services businesses, with diversification across markets, vintages and geographies.

Hg ‘cluster’ by value

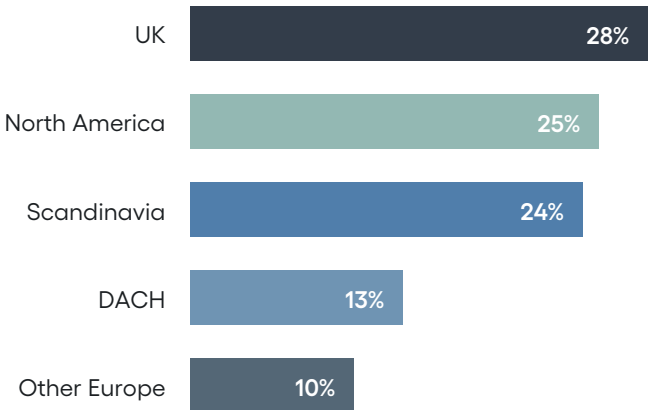


- 28% Tax & Accounting
- 28% ERP & Payroll
- 19% Legal & Regulatory Compliance
- 8% Insurance
- 6% Fintech
- 5% Tech Services
- 4% Healthcare IT
- 2% Automation & Engineering

Investment vintage by value



Geographic spread by value*



*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:	539.5p
Share price (as at 30.06.25):	515.0p
Share price premium/(discount) to NAV:	(5%)
Index:	FTSE 250
Net Assets:	£2.5 billion
Market capitalisation:	£2.4 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

Full year	31.12.25
Final results	09.03.26
AGM	May 2026
Half year	30.06.26
Interim results	14.09.26

Board of Directors

Jim Strang (Chairman)
 Richard Brooman
 John Billowits
 Helena Coles
 Pilar Junco
 Graham Paterson (joined 23.07.25)
 Erika Schraner

Manager

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Broker

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