HgT Factsheet – 30 September 2025

NAV per share	Share price	LTM sales growth
£5.50	£4.99	+18%

Net assets	Market capitalisation	LTM EBITDA growth
£2.5bn	£2.3bn	+19%

Historical total return performance

	3 months to Sep 2025 %	Year to date %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.
NAV per share	2.4	1.9	6.7	8.2	14.5	17.8	14.3
Share price	(2.7)	(6.4)	(2.0)	15.3	13.8	19.3	13.8
FTSE All-Share Index	6.9	16.6	16.2	14.5	13.0	8.1	6.8
NAV per share performance relative to the FTSE All-Share Index	**(4.5)**	**(14.7)**	**(9.5)**	**(6.3)**	**1.5**	**9.7**	**7.5**
Share price performance relative to the FTSE All-Share Index	**(9.6)**	**(23.0)**	**(18.2)**	**0.8**	**0.8**	**11.2**	**7.0**

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.

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 >55 companies diversified by end market and geography - worth $187 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

Hg

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 September 2025

20-year performance

+1,236%
Total share price return

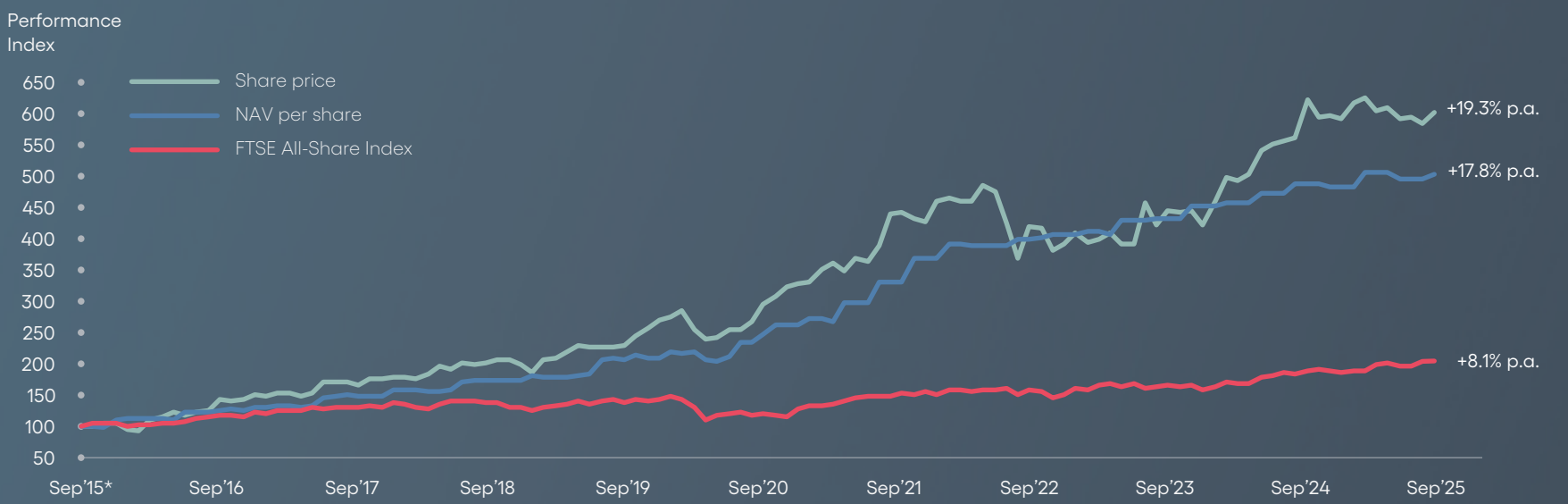
+13.8%p.a.
Annualised share price total return

+14.3%p.a.
Annualised NAV per share total return

+7.0%p.a.
Share price performance relative to the FTSE All-Share Index

Long-term performance

10-year share price total return: **+19.3% p.a.**



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

20 largest investments

		Total valuation £000	Portfolio value %
1	Visma	388,049	12.1%
2	IFS	300,744	9.3%
3	Access	238,159	7.4%
4	P&I	206,351	6.4%
5	Howden	179,453	5.6%
6	Auditboard	130,431	4.0%
7	Septeo	129,637	4.0%
8	Litera	114,348	3.5%
9	Ideagen	104,346	3.2%
10	IRIS	88,265	2.7%
11	FE fundinfo	78,289	2.4%
12	team.blue	66,506	2.1%
13	Sovos	64,613	2.0%
14	Caseware	55,556	1.7%
15	GGW	53,881	1.7%
16	Gen II	53,131	1.6%
17	Azets	53,117	1.6%
18	Waystone	52,552	1.6%
19	LucaNet	49,865	1.5%
20	Rhapsody	48,124	1.5%
Total (top 20)		2,455,417	75.9%

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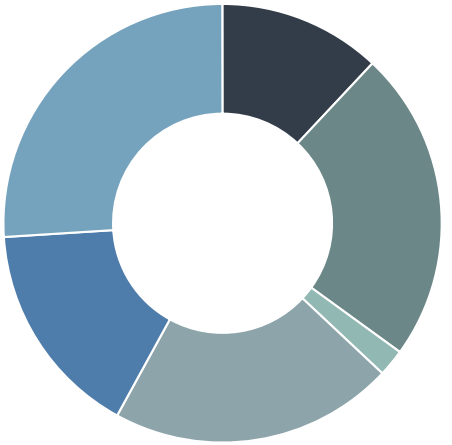
Portfolio at 30 September 2025

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

Hg 'cluster' by value

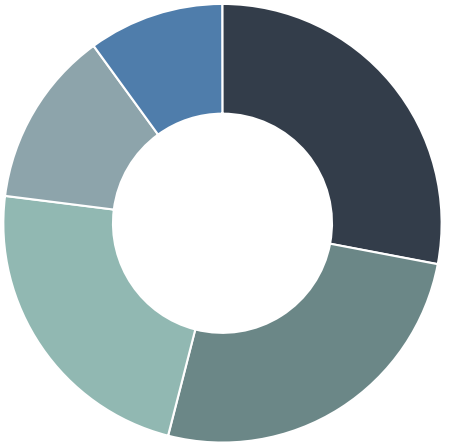
29%	Tax & Accounting
27%	ERP & Payroll
20%	Legal & Regulatory Compliance
8%	Insurance
5%	Healthcare IT
5%	Fintech
4%	Tech Services
2%	Automation & Engineering

Investment vintage by value



12%	2025
23%	2024
2%	2023
21%	2022
16%	2021
26%	Pre-2021

Geographic spread by value*



28%	UK
26%	N. America
23%	Scandinavia
13%	DACH
10%	Other Europe

*based on portfolio company headquarters

Key financials

NAV per Share:	550.4p
Share price (as at 30.09.25):	499.0p
Share price premium/(discount) to NAV:	(9%)
Index:	FTSE 250
Net Assets:	£2.5 billion
Market capitalisation:	£2.3 billion
Shares in issue:	457,728,500
Continuation vote:	2030
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	07.05.26
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
Erika Schraner

Manager

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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**

hgcapitaltrust.com | hgcapital.com | hgcapital.com/approach/responsible-investing

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