



Net assets of £2.4 billion
Market capitalisation of £1.8 billion



NAV per share: 528.3p
YTD NAV performance of (5.4)%



Share price: 388.0p
YTD Share price performance of (22.9)%



Sales growth of 16% LTM
EBITDA growth of 19% LTM
EBITDA margin of 34%



Investments completed in Q1 deploying £42 million
(including £39 million of co-investment)
Total proceeds from realisations in Q1 of £91 million



Available liquid resources of £297 million (12% of NAV)
and total outstanding commitments of £2.1 billion
(88% of NAV)¹

¹Including all post-period transactions and the proposed dividend paid in May. HgT expects commitments to be drawn down over the next five to six years.

Chairman’s statement

“ Public market volatility remained elevated throughout the first quarter of 2026, with armed conflict in the Middle East weighing on energy markets and a material sell-off in public software reflecting investor concerns around the threat of AI disruption.

The sell-off in the software sector, substantively driven by fears over the disruptive threat of AI to existing businesses, has been largely indiscriminate with little distinction between the many different types of businesses that are found across the software sector. Hg targets a range of technology related investments according to a disciplined investment model focused on vertical software companies with very specific characteristics: notably those with proprietary datasets, where outputs must be 100% accurate and where deep, embedded customer and domain knowledge are defining factors. While all technology assets will be impacted by the adoption of AI, the Hg portfolio companies are well placed to see their specific value propositions enhanced by AI integration rather than to be replaced altogether. Indeed, Hg continues to lead the thinking on how such effective augmentations and collaborations can be made.

Despite public market volatility, fundamentals remain robust. Consistent with recent reporting periods LTM revenue and EBITDA saw growth of 16% and 19% respectively, with EBITDA margins of 34%. This positive contribution from strong underlying trading (+5%) was offset by a significant contraction in the valuation multiples of comparable companies (-9%), resulting in a NAV per share of £5.28, a decrease of 5.4% for the quarter. Historically, we have observed that c.20-40% of the movement in public market valuation multiples flows through to HgT portfolio valuations, both in positive and negative markets. HgT’s share price ended the quarter at £3.88, a decrease of 22.9% over the period, broadly in line with the decline in the IGV software index.

References in this document to HgCapital Trust plc have been abbreviated to ‘HgCapital Trust’ or ‘HgT’. Hg refers to the trading name of Hg Pooled Management Limited and HgCapital LLP. Hg Pooled Management Limited is the ‘Manager’. References in this document to ‘total return’ refer to a return where it is assumed that an investor has re-invested all historic dividends at the time when they were paid.

In terms of realisation activity during the quarter, HgT received total proceeds of £91 million. This includes the exit of Intelerad, returning £52 million at an uplift of >60% to book value, and £39 million from the partial realisation of Septeo, in which HgT converted its fund exposure into a fee-free co-investment of a similar amount. The exit of Geomatikk was announced at the end of March at a small uplift to carrying value. These exits continue to demonstrate the value that the private market places on the portfolio companies, even as public software markets move sharply in the other direction.

A total of £42 million was invested over the period, primarily in Septeo and Teamworks. Post-period, HgT completed an £84 million investment in OneStream via the Hg Saturn 4 fund, alongside a £7 million co-investment. Co-investments (free of all fees) now represent c.11% of NAV, in line with HgT’s long-term target of 10-15%.

The Board initiated a buyback programme during the quarter to capitalise on the widening discount to NAV, repurchasing £19 million of shares to date. The Board remains in close dialogue with the Manager and its advisers on further steps.

The Board continues to take comfort in the robust trading performance of the portfolio, which remains the primary determinant of NAV growth over the long term. While uncertainty is likely to persist in the near term, the quality of the portfolio and the consistency of Hg’s investment approach underpin the Board’s confidence in HgT’s long-term prospects. ”

*Jim Strang, Chairman, HgCapital Trust plc
6 May 2026*

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.