

× HgT Factsheet – 31 March 2026

NAV per share
£5.28

Share price
£3.88

LTM sales growth
+16%

Net assets
£2.4bn

Market capitalisation
£1.8bn

LTM EBITDA growth
+19%

× 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.60 companies diversified by end market and geography – worth >\$185 billion in aggregate enterprise value, with >130,000 employees globally



Strategy focused on unquoted 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

	Year to date %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.
NAV per share	(5.4)	0.4	5.1	10.9	16.1	13.3
Share price	(22.9)	(22.4)	5.5	5.7	15.4	11.8
FTSE All-Share Index	2.4	21.5	13.3	11.1	8.7	6.6
NAV per share performance relative to the FTSE All-Share Index	(7.8)	(21.1)	(8.2)	(0.2)	7.4	6.7
Share price performance relative to the FTSE All-Share Index	(25.3)	(43.9)	(7.8)	(5.4)	6.7	5.2

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

A leading investor in European and transatlantic technology and services companies.

Together we build enduring businesses that transform how people work.



c.410 employees, including >250 investment, portfolio, and other professional management executives with c.\$110bn 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 31 March 2026

20-year performance

+825%

Total share price return

+11.8%p.a.

Annualised share price total return

+13.3%p.a.

Annualised NAV per share total return

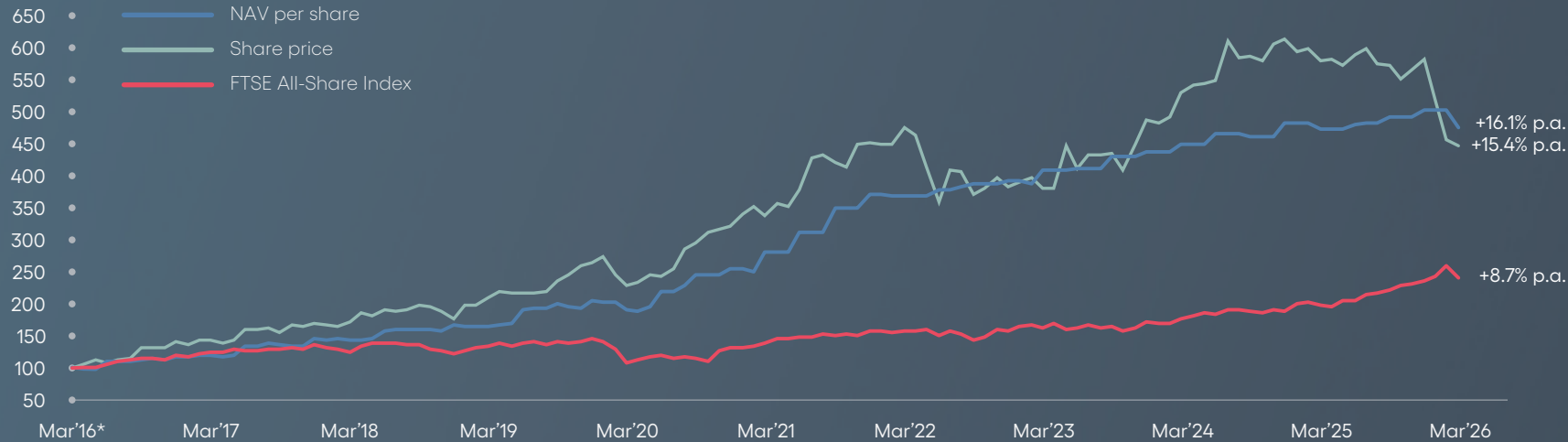
+5.2%p.a.

Share price performance relative to the FTSE All-Share Index

Long-term performance

10-year share price total return: **+15.4% p.a.**

Performance Index



*Performance record rebased to 100 at 31 March 2016. Source: Hg, Factset.

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20 largest investments

		Total valuation £000	Portfolio value %
1	Visma	386,112	12.7%
2	IFS	292,767	9.5%
3	Access	212,887	6.9%
4	P&I	205,891	6.7%
5	Howden	154,516	5.0%
6	Septeo	142,197	4.6%
7	Optro	114,697	3.7%
8	Ideagen	100,021	3.3%
9	Litera	84,432	2.7%
10	IRIS	75,778	2.5%
11	FE fundinfo	72,175	2.3%
12	Sovos	66,630	2.2%
13	team.blue	63,091	2.1%
14	GGW	58,212	1.9%
15	Gen II	55,971	1.8%
16	LucaNet	55,556	1.8%
17	Waystone	54,864	1.8%
18	Caseware	51,530	1.7%
19	Azets	50,631	1.6%
20	A-LIGN	47,889	1.6%
Total (top 20)		2,345,847	76.4%

Portfolio at 31 March 2026

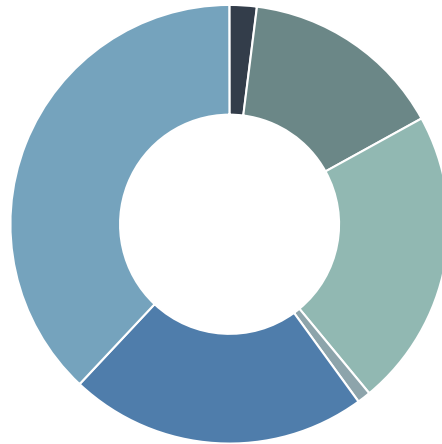
HgT provides exposure to a portfolio of c.60 software and services businesses, with diversification across markets, vintages and geographies.

Hg 'cluster' by value



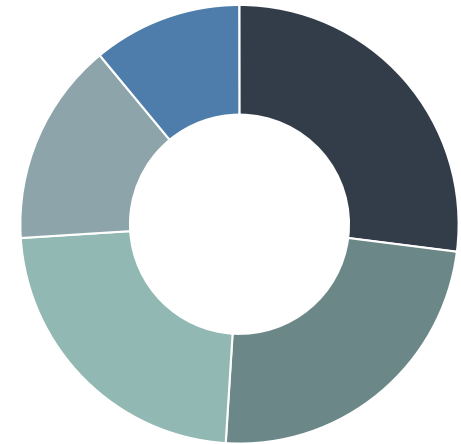
- 28% Tax & Accounting
- 28% ERP & Payroll
- 20% Legal & Regulatory Compliance
- 8% Insurance
- 6% Fintech
- 5% Tech Services
- 3% Healthcare IT
- 2% Automation & Engineering

Investment vintage by value



- 2% 2026
- 15% 2025
- 22% 2024
- 1% 2023
- 22% 2022
- 38% Pre-2022

Geographic spread by value*



- 27% UK
- 24% Scandinavia
- 23% N. America
- 15% DACH
- 11% Other Europe

*based on portfolio company headquarters

Key financials

NAV per Share:	528.3p
Share price (as at 31.03.26):	388.0p
Share price premium/(discount) to NAV:	(27%)
Index:	FTSE 250
Net Assets:	£2.4 billion
Market capitalisation:	£1.8 billion
Shares in issue:	453,694,303
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

AGM	07.05.26
Half year	30.06.26
Interim results	14.09.26
Full year	31.12.26
Final results	08.03.27

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 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

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