

HgT Factsheet – 30 September 2024

NAV per share
521.3p

Share price
515.0p

Market capitalisation
£2.4bn

Net assets
£2.4bn

LTM sales growth*
+20%

LTM EBITDA growth*
+24%



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 >50 fast growing companies diversified by end market and geography – with enterprise values of £100 million to over £10 billion



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

	3 months %	Year to date %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.
Share price	6.6%	20.1%	34.2%	11.5%	19.5%	20.1%	16.8%
NAV per share	(0.9%)	5.5%	6.9%	9.5%	17.6%	18.4%	15.9%
FTSE All-Share Index	2.3%	9.9%	13.4%	7.4%	5.7%	6.3%	7.2%
Share price performance relative to the FTSE All-Share Index	4.3%	10.2%	20.8%	4.1%	13.8%	13.8%	9.6%
NAV per share performance relative to the FTSE All-Share Index	(3.2%)	(4.4%)	(6.5%)	2.1%	11.9%	12.1%	8.7%

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.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

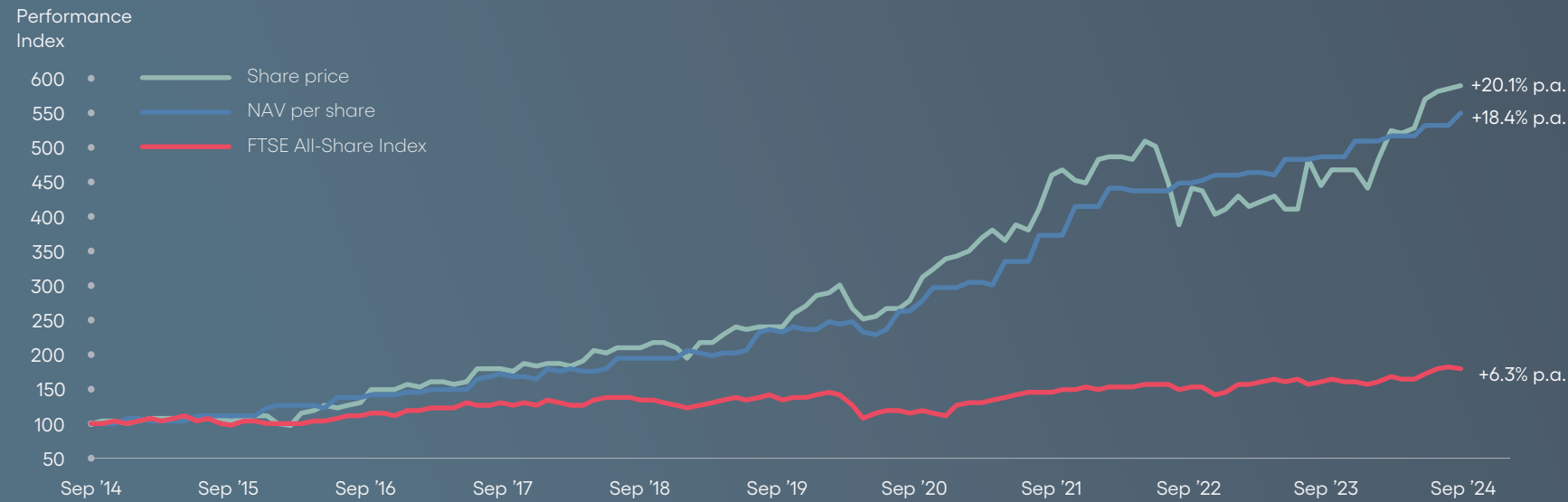
Long-term performance to 30 September 2024

20-year performance

<h3>+2,141%</h3> <p>Total share price return</p>	<h3>+16.8% p.a.</h3> <p>Annualised share price total return</p>	<h3>+15.9% p.a.</h3> <p>Annualised NAV per share total return</p>	<h3>+9.6% p.a.</h3> <p>Share price performance relative to the FTSE All-Share Index</p>
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Long-term performance

10-year share price total return: **+527% p.a.**



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

20 largest investments

		Total valuation £000	Portfolio value %
1	Visma	347,313	12.1
2	Access	292,838	10.2
3	Howden	159,809	5.6
4	IFS	136,148	4.7
5	Septeo	124,120	4.3
6	Litera	119,381	4.2
7	Auditboard	110,242	3.8
8	P&I	98,272	3.4
9	Ideagen	97,322	3.4
10	team.blue	95,015	3.3
11	IRIS	86,438	3.0
12	FE fundinfo	80,180	2.8
13	insightsoftware	77,899	2.7
14	Sovos	73,712	2.6
15	Trackunit	50,620	1.8
16	Caseware	48,512	1.7
17	Rhapsody	46,023	1.6
18	Gen II	44,262	1.5
19	GGW	43,382	1.5
20	Benevity	43,129	1.5
Total (top 20)		2,174,617	75.7

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Portfolio at 30 September 2024

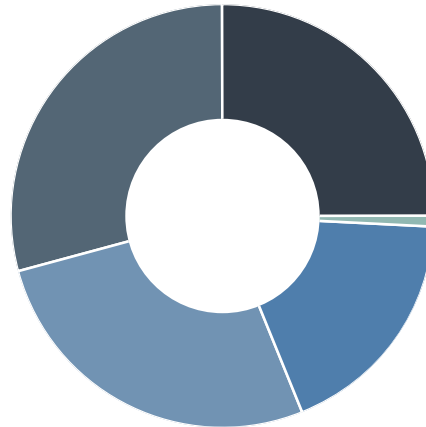
HgT provides exposure to a portfolio of >50 software and services businesses, with diversification across markets, vintages and geographies.

Hg 'cluster' by value



- 30% Tax & Accounting
- 21% ERP & Payroll
- 19% Legal & Regulatory Compliance
- 8% Insurance
- 7% Fintech
- 7% Technology Services
- 5% Healthcare IT
- 3% Automation & Engineering

Investment vintage by value



- 25% 2024
- 1% 2023
- 18% 2022
- 27% 2021
- 29% pre-2021

Geographic spread by value



- 34% UK
- 26% North America
- 19% Scandinavia
- 11% Other Europe
- 10% Germany

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@hgcapitaltrust.com

Key financials

NAV per Share:	521.3p
Share price (as at 30.09.24):	515.0p
Share price premium/(discount) to NAV:	(1.2%)
Index:	FTSE 250
Net Assets:	£2.4 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	31.12.24
Final results	10.03.25
AGM	14.05.25
Half-year	30.06.25
Interim results	15.09.25

Board of Directors

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

Manager

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