



Key information document



Purpose:

This document provides you with key information about this investment product. It is not marketing material. The information is designed to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products. This document has been prepared with reference to the Financial Conduct Authority's statement on forbearance in relation to investment trust disclosure requirements dated 19 September 2024. It does not seek to comply with the requirements of the UK PRIIPS Regulation in all respects, and therefore its content may look different to key information documents for other products.

Product	
Name:	HgCapital Trust plc (the "Company")
PRIP Manufacturer:	Hg Pooled Management Limited (the "Manager"). The Manager can be contacted at +44 (0)20 7089 7888 and its website can be found at www.hgcapital.com .
ISIN (Ordinary Shares):	GB00BJ0LT190
Competent Authority:	Financial Conduct Authority

This key information document has been produced on 09 December 2024.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?	
Type:	The Company is a closed-ended investment company whose ordinary shares are listed on the London Stock Exchange and is an alternative investment fund. The Company's ordinary shares are therefore available to the general public. The Company's website can be found at www.hgcapitaltrust.com .
Investment Objective and Policy:	HGT seeks to provide investors with consistent long-term capital appreciation by investing predominantly in unquoted software and services businesses where value can be created through strategic and operational change. The full investment policy is set out in the Annual Report and Accounts: www.hgcapital.com .
Intended retail investor:	The Company is suitable for all investors seeking a fund that aims to deliver growth with a long-term horizon as the core or a component of a portfolio of investments. The investor should be prepared to bear losses and accept the risks inherent in the Company's investment policy. The Company is suitable for mass market distribution.
Bid/Offer spread:	Shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.
Gearing:	The Company has the ability to borrow and to charge its assets as security. The Company may borrow no more than twice the Company's share capital and reserves, allowing for the deduction of debit balances on any reserves. This will magnify any gains or losses made by the Company.

What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that a product will lose money because of movements in the markets or because we are not able to pay you.



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

We have classified this product as 6 out of 7 which is the second highest risk class.

Capital may be at risk as the value of investments may go down as well as up and is not guaranteed and therefore investors may not get back the amount originally invested. This product does not include any protection from future market performance, so you could lose some or all of your investment.

Investment Performance Information

Future returns on your investment will be determined by the performance of the unquoted investments held in HGT's portfolio, consisting of UK, Northern Europe and North America companies. Such performance may be positive or negative, depending on a number of factors such as profitability, management and financial health of the underlying companies and general movements in public markets. As HGT is a FTSE 250 company, listed on the London Stock Exchange, general market UK-listed movements affecting companies may impact the share price performance of the product. General movements in the UK stock market could be a result of political, regulatory, market, economic or social developments at a local, regional and global level.

Some of the portfolio's investments may be in a currency other than pound sterling - the currency of HGT's shares. Therefore, movements in sterling-relative exchange rates may have a material impact on the performance of the product.

The objective of 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.

What could affect my return positively?

HGT's Manager (Hg) strategy is to invest in unquoted mission-critical software and technology-enabled companies across the UK, Northern Europe, and North America where the Manager believes it can add value. Whilst higher returns may be generated where the UK stock market rises, this focus - in the approximately £100 million to more than £1 billion enterprise value range - is likely to be less influenced by public market movements.

Some of the portfolio's investments may be in a currency other than sterling - the currency of HGT's shares. Therefore, higher returns may be generated under conditions where the currencies of these non-sterling investments appreciate against sterling. Such conditions could therefore lead to an investment gain in the product.

What could affect my return negatively?

Given HGT's FTSE 250 listing, lower returns may be generated where the UK stock market falls in value. However, private equity investments are likely to be less influenced by market movements. Some of the portfolio's private equity investments may be in a currency other than sterling - the currency of HGT's shares.

Therefore, lower returns may be generated under conditions where the currencies of these non-sterling investments depreciate against sterling. Such conditions could therefore lead to an investment loss in the product.

HGT has a fixed life and in the event that no alternative proposals are put forward to Shareholders and approved by Shareholders ahead of the winding-up date, a winding-up resolution will be proposed at the winding-up date to voluntarily liquidate HGT. This could mean that certain investments may not be able to be realised at an optimal price, or that the realisation of such investments may take longer than anticipated (as it could take several years after the commencement of the winding-up of HGT until all of the unquoted investments could be disposed of and any final distribution of proceeds made to Shareholders). These risks would be increased if liquidation took place under severely adverse market conditions.

You could lose all your money invested in this product.

What happens if HgCapital Trust plc is unable to pay out?

You may sell your shares at any time on the London Stock Exchange. Your shares are sold to another buyer in the market without recourse to the Company. If the Company goes into liquidation the investments will be sold and you will receive your pro rata share of the proceeds after settlement of any liabilities. You would not be entitled to compensation from the Financial Services Compensation Scheme.

What are the costs?

This disclosure has been prepared with reference to the Financial Conduct Authority's Statement on forbearance in relation to investment trust disclosure requirements dated 19 September 2024 (which provided that investment trusts are no longer required to follow the previous cost disclosure rules under the PRIIPs Regulation).

As a UK-listed investment trust, the Company incurs ongoing operating costs in respect of its ongoing management, which are not additional costs borne by shareholders of the Company. Details of the Company's ongoing operating costs (including an ongoing charges figure ("OCF")) are disclosed in the latest audited Annual Report & Accounts (the "Accounts") which can be found at: <https://www.hgcapitaltrust.com/investors/publications>. The most recent OCF for the year ended 31 December 2023 was 1.7%. More information on the calculation of the OCF, as well as costs more generally, are set out in the Accounts. For the avoidance of doubt, the OCF does not represent an additional fee that shareholders must pay directly to the Company. Instead, the operating costs are paid by the Company and are reflected in the Company's Net Asset Value (NAV).

The Reduction in Yield (RIY) illustrates the impact the total costs you pay may have on your investment return. The total costs take into account one-off, ongoing and incidental costs. We have not included operating expenses paid by the Company (which are disclosed in the Accounts) and its portfolio of investments. The return that you may receive will depend on the Company's share price performance which is impacted by market factors alongside expenses. The Company's share price therefore already reflects the market's assessment of its value taking into consideration publicly disclosed information on expenses, which are already disclosed in the Accounts and other public disclosures. Therefore, the costs in the below tables are marked as Not Applicable ("n/a"). None of these costs are payable by you to the Company or its manager. All costs incurred by the Company are disclosed in the Accounts.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and how you the impact that all costs will have on your investment over time.

As noted above, the costs in the below table are now marked as Not Applicable ("n/a"). None of these costs are payable by you to the Company or its manager. All costs incurred by the Company are disclosed in the Accounts.

Investment of £10,000	If you cash in after Year 1	If you cash in after Year 3	If you cash in after Year 5 at the end of the recommended holding period
Total costs	N/A	N/A	N/A
Impact on return (RIY) per year	N/A	N/A	N/A

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

One-off costs	Entry costs	N/A	None of these costs are payable by you to the Company or its manager. Costs are incurred by the Company and within its underlying investment portfolio, as disclosed in the Company's Accounts which can be found here :
	Exit costs	N/A	
Ongoing costs	Portfolio transaction costs	N/A	
	Other ongoing costs	N/A	
Incidental costs	Performance fees	N/A	
	Carried interest	N/A	

How long should I hold it and can I take money out early?

Recommended minimum holding period: 5 years

Listed private equity shares are designed to be held over the long term and may not be suitable as a short-term investment. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investments. The value of the ordinary shares and the income derived from them (if any) may go down as well as up. Although the ordinary shares are traded on the Main Market, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them. Accordingly, investors may be unable to realise their shares at the quoted market price (or at the prevailing net asset value per share), or at all. You may sell your investment within the recommended holding period without penalty.

How can I complain?

As a shareholder of the Company you do not have a right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the Company or the key information document should be sent to the Manager at 2 More London Riverside, London SE1 2AP, 020 7089 7888, hgcapital.com or by email to investorrelations@hgcapitaltrust.com.

Other relevant information

The latest annual report and accounts for the Company can be found at www.hgcapitaltrust.com. Please contact the Manager at investorrelations@hgcapitaltrust.com for further information.

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and stamp duty. The distributor will provide you with additional documents where necessary.