

HgT Factsheet – 31 December 2023



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.50 companies diversified by end market and geography - with enterprise values of £100 million to over £10 billion



Strategy focused on unquoted software and services 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

	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.
Share price	26.2	14.4	21.7	18.8	17.4
NAV per share	11.1	19.0	20.4	18.4	16.1
FTSE All-Share Index	7.9	8.6	6.6	5.3	7.0
Share price performance relative to the FTSE All-Share Index	18.3	5.8	15.1	13.5	10.4
NAV per share performance relative to the FTSE All-Share Index	3.2	10.4	13.8	13.1	9.1

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 31 December 2023

20-year performance

+2,370%

Total share price return

+17.4% p.a.

Annualised share price total return

+16.1% p.a.

Annualised NAV per share total return

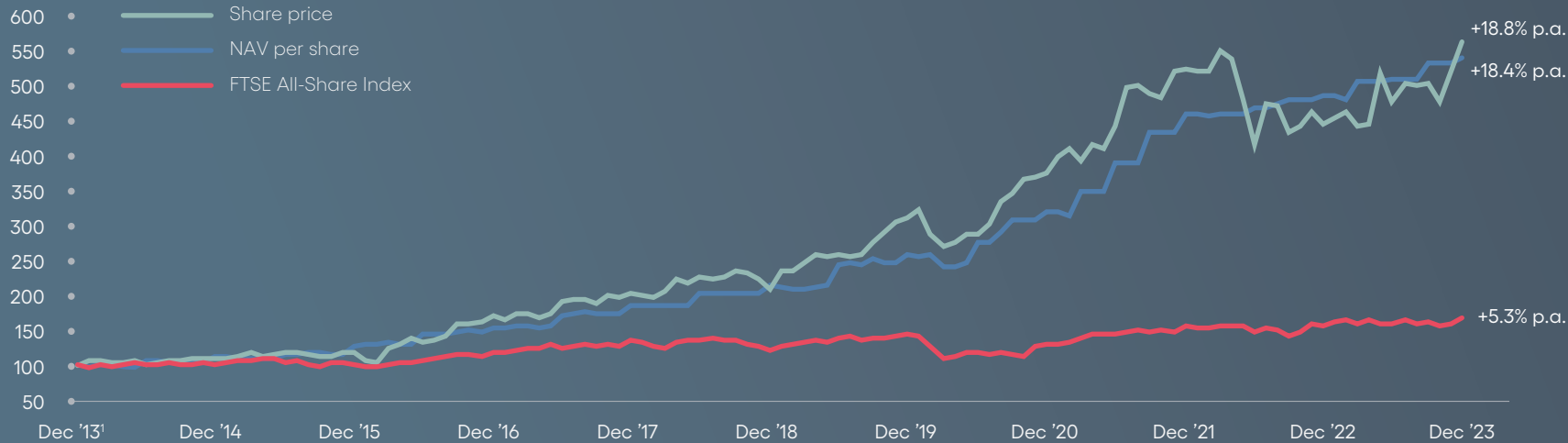
+10.4% p.a.

Share price performance relative to the FTSE All-Share Index

Long-term performance

10-year share price total return: **+14.9% p.a.**

Performance Index



Performance record rebased to 100 at 31 December 2013. (Source: Factset, Hg). Total return assumes all historic dividends have been reinvested.

20 largest investments

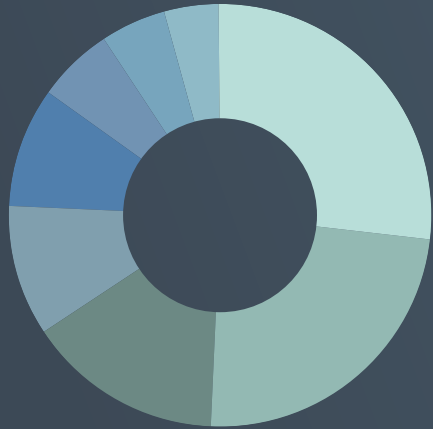
		Total valuation £000	Portfolio value %
1	Access	304,200	12.3
2	Visma	216,048	8.7
3	IFS Workwave	123,989	5.0
4	Howden	123,525	5.0
5	Litera	110,826	4.5
6	Septeo	105,259	4.2
7	IRIS	98,563	4.0
8	Ideagen	93,496	3.8
9	GGW	92,149	3.7
10	P&I	84,929	3.4
11	FE fundinfo	77,841	3.1
12	insightsoftware	74,427	3.0
13	team.blue	69,703	2.8
14	Sovos	58,678	2.4
15	Argus Media	49,893	2.0
16	Norstella	48,289	1.9
17	Trackunit	46,566	1.9
18	Waystone	39,430	1.6
19	Citation	39,227	1.6
20	Benevity	39,176	1.6

Total (top 20) 1,896,214 76.5

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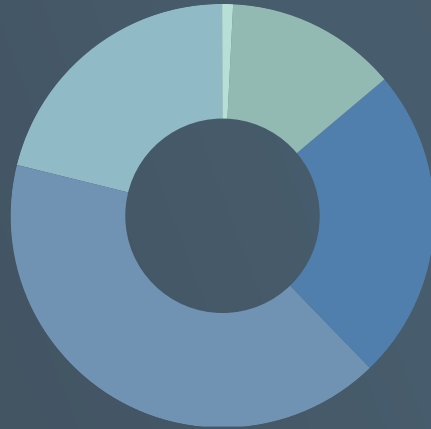
Portfolio at 31 December 2023

HgT provides exposure to a portfolio of 49 software and services businesses, with diversification across markets, vintages and geographies



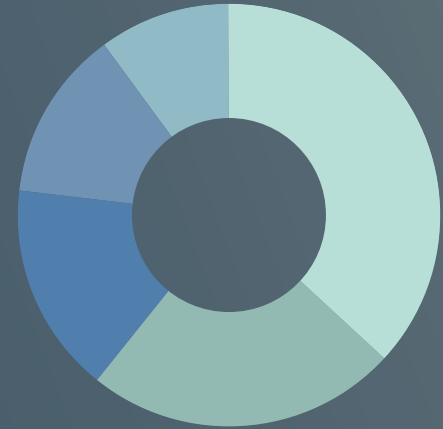
Hg 'cluster' by value

- 27% Tax & Accounting
- 24% ERP & Payroll
- 15% Legal & Regulatory Compliance
- 10% Fintech
- 9% Insurance
- 6% Technology Services
- 5% Healthcare IT
- 4% Automation & Engineering



Investment vintage by value

- 1% 2023
- 13% 2022
- 24% 2021
- 40% 2020
- 22% pre-2020



Geographic spread by value

- 37% UK
- 24% North America
- 16% Scandinavia
- 13% Germany
- 10% Other Europe

Further information

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:	500.5p
Share price (as at 31.12.23):	434.5p
Share price premium/(discount) to NAV:	(13%)
Index:	FTSE 250
Net Assets:	£2.3 billion
Market capitalisation:	£2.0 billion
Shares in issue:	457,728,500
Continuation vote:	2025
Ticker code:	HGT

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

Half-year	30.06.24
Interim results	16.09.24
Full-year	31.12.24
Final results	10.03.25
AGM	15.05.25

Board of Directors

Jim Strang (Chairman)
Richard Brooman
Helena Coles
Pilar Junco
Erika Schraner
Anne West

Manager

Hg Pooled Management Limited
www.hgcapital.com
+44 (0)20 8396 0930

Broker

Deutsche Numis Securities Ltd
45 Gresham Street
London EC2V 7BF

Contact details

HgCapital Trust plc
2 More London Riverside,
London SE1 2AP

Hannah Brown
George Crowe
Laura Dixon

+44 (0)20 8396 0930
investorrelations@hgcapitaltrust.com

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