Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

HgCapital Trust

ISIN: GB00BJ0LT190

Date of Production 12/03/2026

What is this product?

The Company is a closed-ended investment company whose ordinary shares are listed on the London Stock Exchange and an alternative investment fund under the Alternative Investment Fund Managers Directive, incorporated in the United Kingdom. The Company's ordinary shares are therefore available to the general public. The Company's website can be found at www.hgcapitaltrust.com.

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.

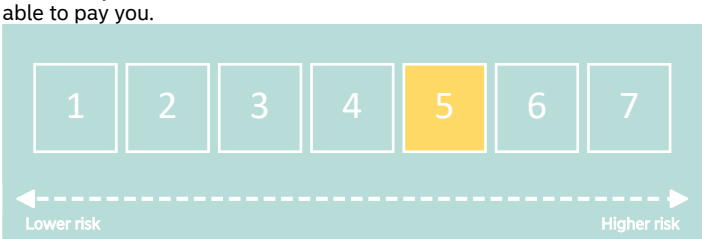
The Company is suitable for all investors seeking a fund that aims to deliver growth with a long-term horizon as the core or a component of a portfolio of investments. The investor should be prepared to bear losses and accept the risks inherent in the Company's investment policy. The Company is suitable for mass market distribution.

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.

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 the product will lose money because of movements in the markets or because we are not able to pay you.



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 underlying unquoted investments held in HGT's portfolio, consisting of UK, Northern European and North American 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. 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. 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.

What could affect my return negatively?

Given HGT's UK-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.

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 when the UK stock market rises, Hg's (The Manager) is less likely to be 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 happens if HgCapital 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?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10000. The figures are estimates and may change in the future.

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 show you the impact that all costs will have on your investment over time.

Investment £10000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£0	£0	£0
Impact on return (RIY) per year	0%	0%	0%

What are the costs? (continued)

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 and the meaning of the different cost categories.

One-off costs	**Entry costs**	N/A	There is no charge from the Company on making an investment.
	Exit costs	N/A	There is no charge from the Company on exiting an investment.
Ongoing costs	**Portfolio transaction costs**	N/A	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	N/A	The impact of costs that we take each year for managing your investments including operating expenses.
Incidental costs	**Performance fees**	N/A	There are no performance fees other than the carried interest detailed below.
	Carried interests	N/A	An incentive based on performance, or “carried interest” is payable after the repayment to the Company of its invested capital plus a preferred return of 8% capitalised annually thereon for each Fund to which the Company makes a commitment. Once these conditions have been met, carried interest of 20% of the aggregate profits applies.

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.

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.

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.