HgCapital Trust plc

Factsheet – 30 June 2021

NAV per Share	Share Price	Market Capitalisation	Net Assets	LTM Sales Growth	LTM EBITDA Growth
373.4p	355.0p	£1.56bn	£1.64bn	20%	27%

"Despite the uniquely challenging circumstances we have all faced during the COVID-19 pandemic over the last 18 months, I am pleased to report to you that HGT and its underlying investments continued to perform very well in the first half of 2021. HGT's strategy of investing in software and services businesses with strong growth prospects and highly resilient business models has helped maintain the strong momentum observed throughout the last full financial year."

Jim Strang, Chairman, HgCapital Trust plc

Investment objective

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. HGT provides investors with exposure to a fast-growing network of unquoted investments, primarily in software and service businesses, across the globe.

Performance as at 30 June 2021

	6 months to June 2021 %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.
NAV per share	21.4	41.3	24.3	21.9	15.0	14.3
Share price	17.4	53.2	24.9	27.3	14.9	14.8
FTSE All Share	11.1	21.5	2.0	6.5	6.4	5.6
NAV per share performance relative to the FTSE All-Share Index	10.3	19.8	22.3	15.4	8.6	8.7
Share price performance relative to the FTSE All-Share Index	6.3	31.7	22.9	20.8	8.5	9.2

Investment opportunity

HGT provides investors with a unique opportunity to participate in the growth in value of a portfolio of more than 35 private companies sourced by Hg. Value is created via an investment strategy focused on software and business service companies with highly recurring revenues and from leveraging the network and expertise of Hg to support management teams to deliver the full potential of their respective businesses.

With highly predictable and stable cash flows, the top 20 businesses, representing 80% by value of HGT's investments, reported aggregate sales of £5.6 billion and EBITDA of £1.8 billion over the last 12 months, with EBITDA margins of 30%.

Hg brings to HGT an experienced team of more than 240 employees, including more than 140 investment and portfolio management professionals, supported by a network of portfolio partners, all of them seasoned senior managers from across industry, who work with the management teams of the companies in which we are invested to create value for shareholders. At the centre of this network, Hg builds and shares knowledge and expertise by facilitating the active collaboration of management teams across sector clusters and geographies.

HGT's funds are invested pro rata alongside those of Hg's other institutional clients. This enables shareholders to invest, on similar terms, alongside some of the world's largest investors in private equity, in high-growth private companies, which would otherwise be inaccessible. This allows HGT to achieve diversification across markets and geographies and gain exposure to fast growing portfolio companies at different stages of their development and size – from an enterprise value of £100 million to over £10 billion.

Why Invest

HGT provides investors with liquid exposure to Hg's portfolio of unquoted software and service businesses. Hg predominantly seeks controlling equity buyout investments in businesses headquartered in Europe and North America, though such companies will often have a global footprint and customer base.

Hg's long standing investment in establishing and maintaining deep sector expertise is a key differentiator in the European Private Equity environment which has delivered superior returns over the long term.

Based on HGT's share price at 30 June 2021 and allowing for all historic dividends being reinvested, an investment of **£1,000 twenty years ago would now be worth 15,794, a total return of +1,479%**. An equivalent investment in the FTSE All-Share Index would be worth £2,952.

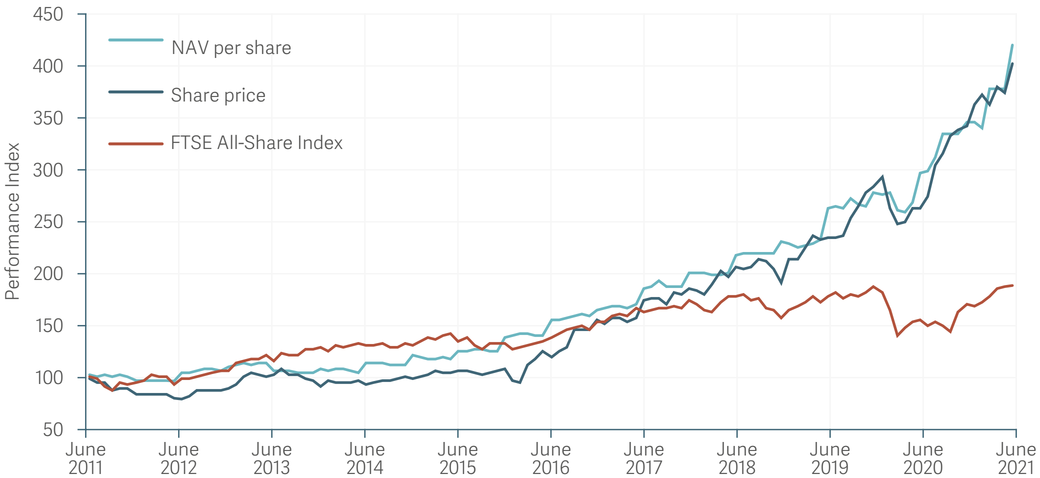
Long-term performance to 30 June 2021

20-year performance

+1,479%	+14.8% p.a.	+14.3% p.a.	+9.2% p.a.
Total share price return	Annualised share price total return	Annualised NAV per share total return	Share price performance relative to the FTSE All-Share Index

Long-term performance

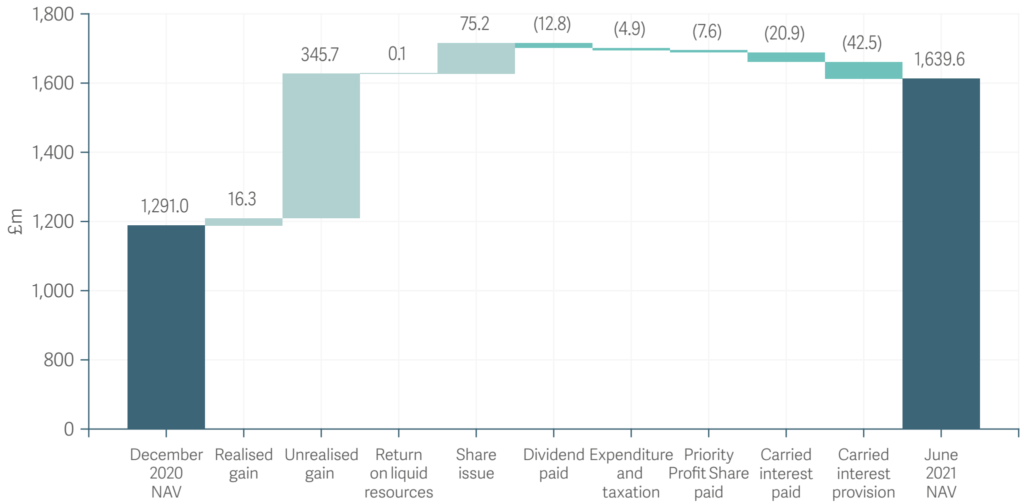
10-year share price total return: +14.9% p.a.



Performance record rebased to 100 at 30 June 2011. (Source: Factset, Hg). Total return assumes all historic dividends have been reinvested.

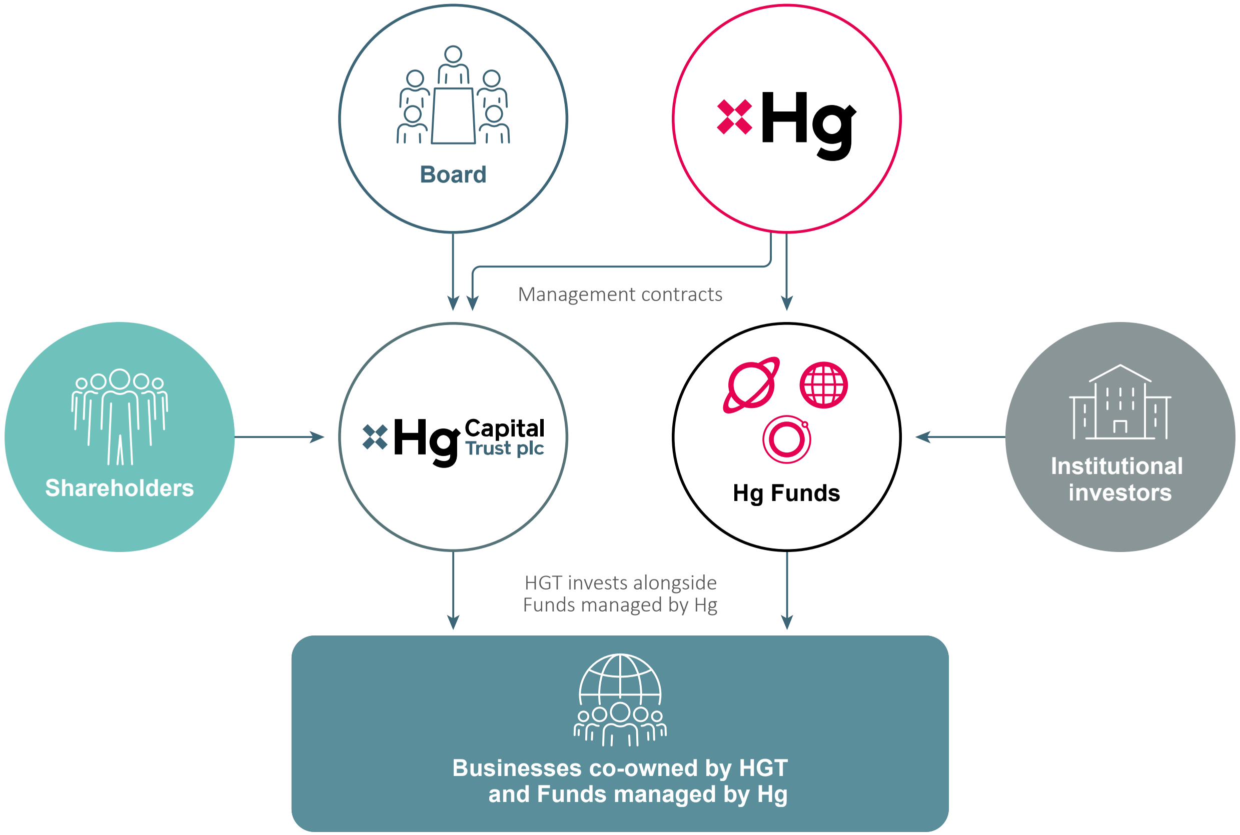
Analysis of NAV movements

for the six months to 30 June 2021



The NAV breakdown is an estimate. Please note that amounts in the month are adjusted as final valuations are received from prior quarters.

HgCapital Trust plc is the largest client of Hg



20 largest investments

	Total valuation[1] £'000	Net asset value %
1 Visma	219,239	13.4
2 Access	184,467	11.3
3 MeinAuto	83,101	5.1
4 IRIS	82,350	5.0
5 Transporeon	74,379	4.5
6 P&I	69,783	4.3
7 Litera	64,907	4.0
8 Intelerad	59,662	3.6
9 Howden	55,722	3.4
10 Septeo	54,364	3.3
11 Sovos	54,172	3.3
12 Allocate	50,181	3.1
13 FE fundinfo	49,839	3.0
14 Argus Media	45,258	2.8
15 Azets	36,795	2.2
16 Benevity	34,776	2.1
17 team.blue	34,370	2.1
18 Caseware	29,883	1.8
19 Trackunit	27,660	1.7
20 Lyniate	27,596	1.7
Total	**1,338,504**	**81.7**
Other buyout investments	323,574	19.7
Renewable energy investments	788	–
Total all investments	**1,662,866**	**101.4**
Provision for carried interest	(123,976)	(7.6)
Cash and other liquid assets	238,511	14.5
Bank facility	(35,192)	(2.1)
Fund level facility	(106,847)	(6.5)
Net current assets/(liabilities)	4,245	0.3
Net asset value	**1,639,607**	**100.0**

[1]including investment valuation and accrued interest.

Balance sheet as at 30 June 2021

Balance sheet analysis

Liquid resources
(15% of NAV)

£239m

As of 30 June 2021, HGT has a bank facility of which £165 million is currently undrawn.

Outstanding commitments
(38% of NAV)

£623m

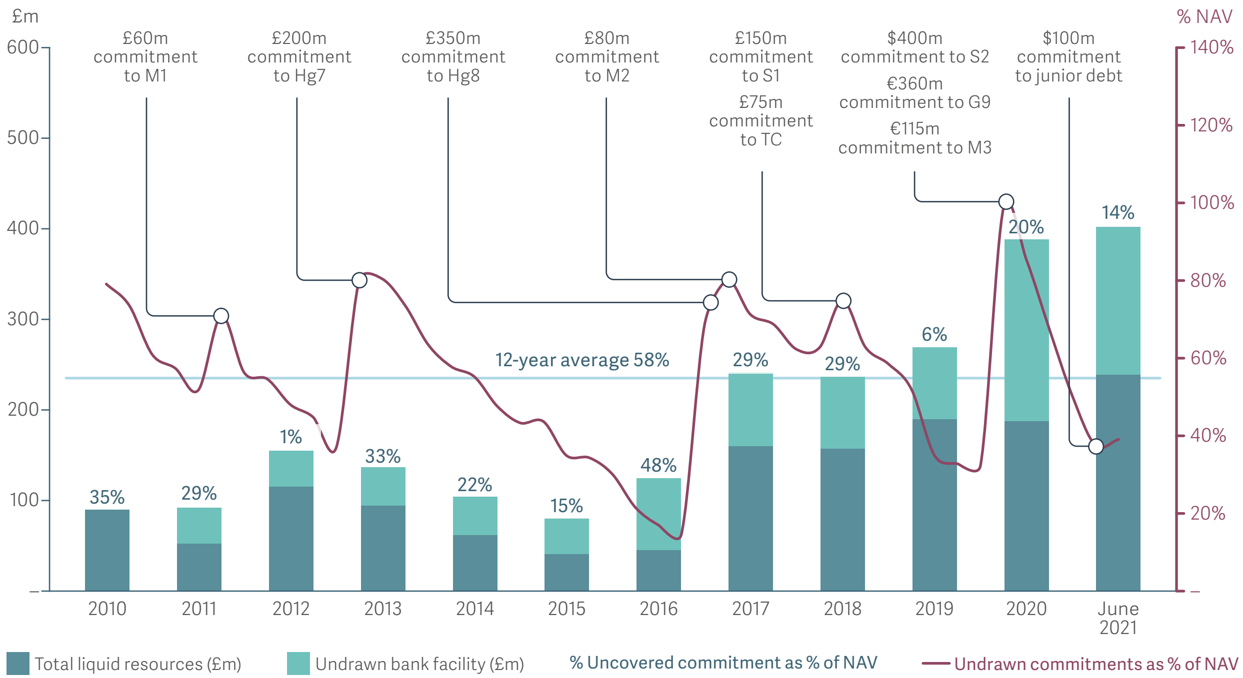
HGT can opt out of a new investment without penalty, should it not have the cash available to invest.

Equity issued

£75m

during the six month period.

Outstanding commitments unfunded by available resources as % of NAV



HGT has a bank facility of £200 million, of which £165 million was undrawn at 30 June. The Board continues to review HGT's future facility arrangements.

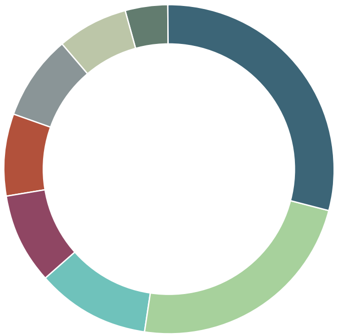
HGT expects commitments to be drawn down over the next four to five years.

Hg expects to see a return of capital to HGT in the next 12 months and these commitments are likely to be partly financed by cash from these future realisations.

HGT can opt out of a new investment without penalty, should it not have the cash available to invest.

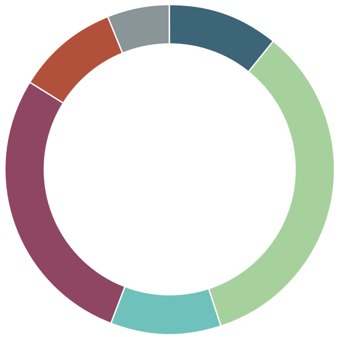
Portfolio at 30 June 2021

HGT achieves diversification across markets and geographies and gains exposure to fast growing portfolio companies at different stages of their development and size.



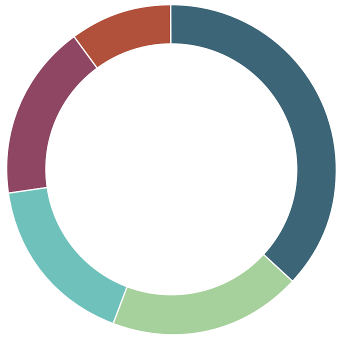
Hg cluster by value

- 29% Tax & Accountancy
- 23% ERP & Payroll
- 11% Healthcare IT
- 9% Legal & Regulatory Compliance
- 8% SME Tech & Services
- 8% Capital Markets & Wealth Management IT
- 7% Automation & Engineering
- 5% Insurance



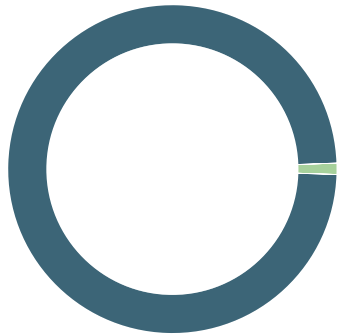
Investment vintage by value

- 11% 2021
- 34% 2020
- 11% 2019
- 28% 2018
- 10% 2017
- 6% pre-2017



Geographic spread by value

- 37% UK
- 19% North America
- 17% Germany
- 17% Scandinavia
- 10% Other Europe



Analysis by value*

of investment return relative to its original cost

- 99% Above
- 1% Below

*Representing aggregate realised proceeds and unrealised valuations of an investment

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 the 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:	373.4p
Share price (as at 30.06.21):	355.0p
Share price premium/ (discount) to NAV:	(4.9%)
Index:	FTSE 250
Net Assets:	£1.64 billion
Market capitalisation:	£1.56 billion
Shares in issue:	439,054,808
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

Full-year	31.12.21
Final results	07.03.22
AGM	10.05.22
Half-year	30.06.22
Interim results	05.09.22

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To view the HgCapital Trust website:

please **click here**

For further information regarding responsibility, please visit:

www.hgcapital.com/responsibility

To view Hg's 2020/21 Responsible Investment report:

please **click here**

Important information

Please remember 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. You may not get back the amount you invest. HgCapital Trust plc (HGT) is not authorised to give financial advice. This information should not be considered an offer, invitation, recommendation or solicitation to deal in investments. HGT has a long-term policy of borrowing money (gearing) in the expectation that this will improve returns but should stockmarkets fall, such borrowings would magnify losses on these investments. All sources are HGT unless otherwise stated. Issued and approved by Hg Pooled Management Limited, registered in England and Wales (company number 02055886) 2 More London Riverside, London, SE1 2AP. Authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN with firm reference 122466.