

R50

HgCapital Trust PLC/Fund

Global diversified private equities with a focus on technology and services buyout. Direct co-investments into other Hg private funds. Active strategy.



About the Fund

Data as of April 30th 2026

Hg is a London-based private equity firm specialising in technology and services buyouts in Europe and US. Previously the private equity arm of Mercury Asset Management that was acquired by Merrill Lynch, Hg went independent in 2000 and became a private wholly owned firm by its partners and employees. Hg has >US\$110bn of AUM.

The **HgCapital Trust** is a FTSE 250 closed-ended investment trust listed on the London Stock Exchange. The trust aims to provide 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 trust is Hg's largest investor and provides investors with listed access to Hg's private funds and direct co-investment, resulting in a diversified global portfolio of >60 investments across geography, sectors, and vintage.

HgCapital Trust PLC/Fund

ISIN	GB00BJOLT190
Management Style	Actively managed
Asset Class	Global Private Equity
TER	1.63% p.a.
Distribution policy	—
Inception	1991-03-25
Share Class	GBP
Max. recommended Portfolio share	15%

Performance

Price Performance – Maximum Period



Building Block Returns

HgCapital Trust PLC/Fund

Ann. return (3-year):	3.78%
Ann. return (5-year):	3.60%
Ann. return (10-year):	14.46%
Ann. Standard Deviation (5-year):	20.50%

This listed trust represents an active approach for exposure to technology and services buyout opportunities through investing in Hg's private funds and direct co-investment.

Benchmark Returns

SPDR MSCI All Country World UCITS ETF

Ann. return (3-year):	17.50%
Ann. return (5-year):	11.21%
Ann. return (10-year):	11.99%
Ann. Standard Deviation (5-year):	12.79%

FairHorizon Benchmark Returns

Dimensional Funds PLC - World Equity Fund

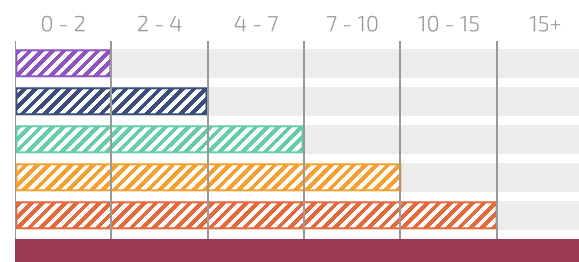
Ann. return (3-year):	17.79%
Ann. return (5-year):	9.56%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	14.96%

[↗ Link to the Funds FairSheet](#)

The **Dimensional World Equity Fund** is our **FAIRHORIZON Red** reference benchmark solution that has primarily global developed equities for long-term global equity-like returns and volatility.

The FairHorizon Context

Investment-Time-Horizon in years



Expected long-term return	2 - 4% p.a.
Expected volatility	3 - 5% p.a.



Why we prefer this fund

Relevance of strategy

This listed trust represents an active approach for exposure to technology and services buyout opportunities through investing in Hg's private funds and direct co-investment.

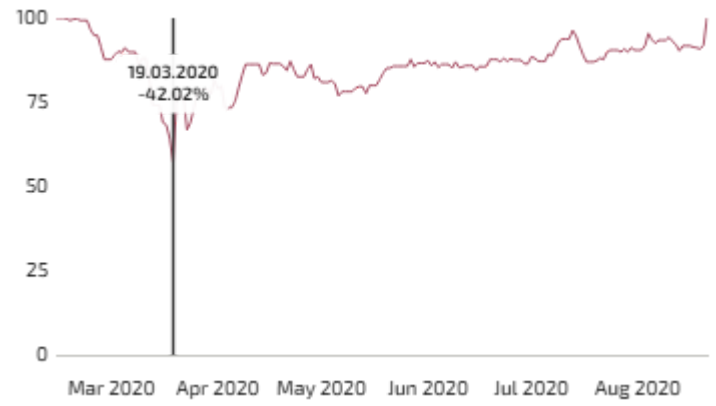
Manager expertise

Hg is a leading investor specialising in technology and services buyouts in US and Europe, with over 30 years of track record.

Liquidity

The trust is listed and traded on London Stock Exchange.

Historical maximum drawdown & recovery time



Max drawdown (since inception)	-42.02%
Recovery Period	155 Days

Diversification



Top 10 Holdings

VISMA	11.77%
IFS	9.58%
ACCESS	7.95%
P&I	6.56%
HOWDEN	5.64%
SEPTEO	4.03%
AUDITBOARD	3.90%
LITERA	3.79%
IDEAGEN	3.16%
IRIS	2.77%



Sectors

Others	100.00%
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Geography

Others	100.00%
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